

Houghton le Spring

97 High Street
Easington Lane
Tyne & Wear
DH5 0JR

- **Freehold Betting Office Investment**
- **Let to Coral Racing Ltd on a lease expiring 2027 (no breaks)**
- **Minimum uplift at each review**
- **No VAT applicable**

SIX WEEK COMPLETION AVAILABLE

Tenure

Freehold.

Location

Houghton le Spring is situated midway between the cities of Durham (7 miles to the South West) and Sunderland (7 miles to the North East) whilst the A1(M) (Junction 62) is 6 miles to the South-West).

The property is situated 2 miles to the south-east of Houghton le Spring between Hetton le Hole and South Hetton on the north side of the High Street (A182).

Current Rent Reserved

£5,000 pa

Rising to a minimum of £5,692 pa in June 2016

Occupiers close by include Easington Lane Working Men's Club, a butchers (both adjacent), a pharmacy, convenience store and Post Office.

Description

The property is arranged on ground and one upper floor to provide a ground floor betting office. The first floor above has been sealed off and the staircase removed.

The property provides the following accommodation and dimensions:

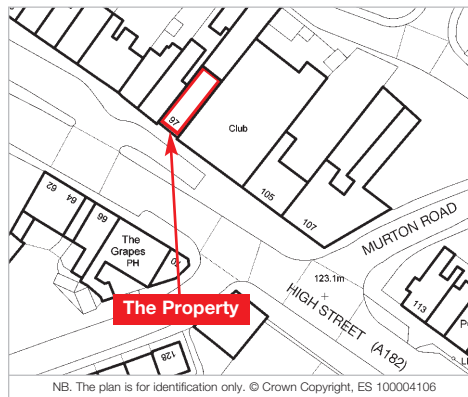
Gross Frontage	5.05 m	(16' 7")
Net Frontage	4.35 m	(14' 3")
Shop Depth	9.40 m	(30' 10")
Built Depth	13.60 m	(44' 7")
Ground Floor	52.3 sq m	(563 sq ft)
First Floor – No access		

Seller's Solicitor

Mrs J Boot, Wallace LLP.

Tel: 0207 636 4422 Fax: 0207 467 8724.

E-mail: jackie.boot@wallace.co.uk



Tenancy

The entire property is at present let to CORAL RACING LTD for a term of 16 years from 28th February 2011 at a current rent of £5,000 per annum, exclusive of rates. The lease provides for rent reviews in June 2016 and June 2021. The rent is to be increased by a minimum of 2.5% per annum compounded or open market rental value. Therefore, the rent will rise to a minimum of £5,692 per annum in 2016 with a further minimum increase in 2021. The lease contains full repairing and insuring covenants.

Tenant Information

No. of Branches: 1,600.

Website Address: www.coral.co.uk



VAT

VAT is not applicable to this lot.

Documents

The legal pack will be available from the website www.allstop.co.uk

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GO TO PAGE PROOF