

57/59 Dundas Street and 65/67 Dundas Mews Middlesbrough, North Yorkshire TS1 1HR

lot 63

Freehold Retail Investment

- Let to Heron Foods Ltd on a 15 year lease until 2025 (Tenant option to renew until 2040)
- Heron Foods Ltd was incorporated in 1978 and has reported profits for the last 27 years
- Guaranteed rental increases with Rent Reviews linked to Consumer Price Index (CPI) (subject to a minimum of 1.5% and a maximum of 3.5%)
- Nearby occupiers include Next, Marks & Spencer and House of Fraser and Debenhams department stores

Rent
£61,042.39 per annum exclusive
Rising to a minimum of **£65,760** p.a.x. in 2020 (2)



Location

Miles: 40 miles south-east of Newcastle upon Tyne
65 miles north of Leeds
Roads: A19, A66, A1 (M)
Rail: Middlesbrough Railway Station
Air: Durham Tees Valley Airport, Newcastle Airport

Situation

The property is situated directly opposite Next on the east side of pedestrianised Dundas Street and close to its junction with Corporation Road in the heart of Middlesbrough town centre. The Hillstreet Shopping Centre is some 70 metres to the west and nearby occupiers include Next, Marks & Spencer and House of Fraser and Debenhams department stores.

Description

The property comprises retail accommodation on the ground floor with ancillary accommodation on the first floor. The property benefits from rear access off Dundas Mews.

Tenure

Freehold.

VAT

VAT is applicable to this lot.

Six Week Completion

Tenancy and accommodation

Floor	Use	Floor Areas (Approx)	Tenant	Term.	Rent p.a.x.	Reviews
Ground	Retail	213.86 sq m (2,302 sq ft)	HERON FOODS LIMITED (1)	15 years from 23/12/2010 with a tenant option to renew until 2040 on a full repairing and insuring lease	£61,042.39 (2)	Rental increases linked to CPI (subject to minimum of 1.5% and a maximum of 3.5%) 5 yearly annually compounded
First	Ancillary	191.84 sq m (2,065 sq ft)				
		405.44 sq m (4,367 sq ft)			£61,042.39 (2)	

- (1) Heron Foods Limited was incorporated in 1978 and operates from some 240 outlets nationally. In some 27 years of trading Heron Foods Ltd have always reported annual profits. For the year ending 27th December 2014, Heron Foods Limited reported a turnover of £255,138,454, pre-tax profits of £1,908,478 and a total net worth of £28,145,411. (Source: www.riskdisk.com 05/09/2016).
- (2) The lease provides for rental increases linked to CPI (subject to minimum of 1.5% and a maximum of 3.5%) 5 yearly annually compounded. Therefore the property will produce a minimum of £65,760 per annum exclusive from 23/12/2020.

For further details please contact:

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