

lot 51

4-6 Horsemarket  
Darlington, County Durham DL1 5PW

Rent  
**£73,000**  
per annum  
exclusive (5)

Freehold Restaurant and Office  
Investment

- Let to Pizza Hut (UK) Limited, Hays Specialist Recruitment Limited and Angel Human Resources plc
- New 10 year lease (renewal) to Pizza Hut (UK) Ltd from April 2014 (subject to option)
- Re-based Pizza Hut rent (tenant in occupation for over 25 years)

- Asset management opportunities
- Grade II Listed building (no empty rates on vacant parts)
- Town centre location close to Boots the Chemist, Caffè Nero and opposite Binns Department Store (House of Fraser)



On the Instructions of T Perkin  
of CBRE Limited Acting as  
Joint Fixed Charge  
Receiver



**Location**

Miles: 20 miles south of Durham  
35 miles south of Newcastle-upon-Tyne  
Roads: A1 (M), A66, A68, A167  
Rail: Darlington Railway Station  
Air: Durham Tees Valley Airport

**Situation**

The property is situated in a prominent town centre position on Horsemarket in the heart of Darlington town centre, facing the pedestrianised High Row and opposite House of Fraser (Binns Department Store). Nearby occupiers include Caffè Nero, Greggs, Boots the Chemist, Boots Opticians and NatWest Bank.

**Description**

The property comprises restaurant accommodation arranged over ground, lower ground, mezzanine and basement floors, with office accommodation arranged over first, second and third floors.

The upper floors benefit from separate access from two entrances to the front of the property.

**Tenure**

Freehold.

**VAT**

VAT is applicable to this lot.

**Note**

This property is being marketed for sale on behalf of Joint Fixed Charge Receivers and therefore no warranties or guarantees in any respect, including VAT, can be given.

**Six Week Completion**

**Tenancy and accommodation**

Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p. a. x.	Review/ (Reversions)
Ground	Restaurant/Ancillary	235.78 sq m (2,538 sq ft)	<b>PIZZA HUT (UK) LIMITED (1)</b>	10 years from 09/04/2014 (2)	£49,000	09/04/2019 (08/04/2024)
Lower Ground	Restaurant/Ancillary	47.10 sq m (507 sq ft)				
Mezzanine	Restaurant/Ancillary	62.80 sq m (676 sq ft)				
Basement	Ancillary	27.78 sq m (299 sq ft)				
First	Offices	57.41 sq m (618 sq ft)	<b>HAYS SPECIALIST RECRUITMENT LIMITED (3)</b>	3 years from 10/04/2014 (4)	£5,000	09/04/2017
First (Suite 1)	Offices (5)	44.34 sq m (477 sq ft)	<b>VACANT POSSESSION (5)</b>	-	-	-
First & Second (Suites 1 & 2)	Offices (5)	185.34 sq m (1,995 sq ft)	<b>ANGEL HUMAN RESOURCES PLC (5)</b>	Term of years from 15/01/2005 expiring 06/04/2014	£19,000	(06/04/2014) (Holding over)
Second (Suite 3)	Offices	127.34 sq m (1,371 sq ft)	<b>VACANT POSSESSION</b>	-	-	-
Third (Suite 4)	Offices	46.17 sq m (497 sq ft)	<b>VACANT POSSESSION</b>	-	-	-
<b>Totals</b>		<b>834.06 sq m (8,978 sq ft)</b>			<b>£73,000 (5)</b>	

- (1) For the year ending 1st December 2013, Pizza Hut (UK) Limited reported a turnover of £230,106,000, pre-tax losses of £968,000 and a total net worth of £42,085,000. (Source: www.riskdisk.com 13/11/2014)
- (2) The lease to Pizza Hut (UK) Limited provides for a tenant option to determine in April 2019.
- (3) For the year ending 28th June 2013, Hays Specialist Recruitment Limited reported a turnover of £1,478,280,000, pre-tax losses of £5,682,000 and a total net worth of £41,297,000. (Source: www.riskdisk.com 13/11/2014)
- (4) The lease to Hays Specialist Recruitment Limited provides for a tenant option to break in April 2015 and at any time thereafter, upon serving 9 months' written notice.
- (5) Terms have been agreed with Angel Human Resources plc to relocate from Suites 1 & 2 (where they are holding over on a lease expiring in April 2014) to Suite 1, where a new 5 year lease has been agreed, but not yet documented, at £4,750 per annum.

**For further details please contact:**

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