

28-30 Church Street Seaham, County Durham SR7 7JQ

lot 89

Freehold Retail and Office Investment

- Prominent position on Church Street
- Future development potential on upper floor (subject to consents)
- Nearby occupiers include Boots, Co-op Pharmacy and Barnardo's
- Close to Byron Place Shopping Centre

Rent
£26,500
per annum
exclusive



Location

Miles: 6 miles south of Sunderland
13 miles east of Durham
Roads: A182, A19
Rail: Seaham Rail Station
Air: Newcastle International Airport

Situation

The property is situated in a prominent location on the southern side of Church Street, an established retail thoroughfare within Seaham town centre. The new Byron Place shopping centre is within a short walk and houses retailers including ASDA, Farmfoods, Peacocks and Greggs. Other nearby occupiers include Boots, Co-op Pharmacy, Barnardo's and Hays Travel.

Description

The property comprises two retail units with self-contained office accommodation on the first floor which may have future development potential (subject to consents).

Tenure
Freehold.

VAT
VAT is applicable to this lot.

Six Week Completion

Tenancy and accommodation

| No. | Floor | Use | Floor Areas (Approx) | Tenant | Term | Rent p.a.x. | Review/ (Reversion) |
|------------------------|---------------------|--------|--------------------------------------|---|---------------------------------|----------------|------------------------|
| 28 Church Street | Ground and First | Retail | 133.00 sq m (1,433 sq ft) | INDIVIDUAL (t/a Nail Fairy) | 5 years from 30/07/2015 | £9,000 (1) | (29/07/2020) |
| 29-30 Church Street | Ground | Retail | 546.00 sq m (5,878 sq ft) | INDIVIDUALS (t/a Crazy Clearance) | 10 years from 09/10/2009 (2) | £17,500 | 08/09/2014 (3) |
| 29-30 Church Street | First | Office | 133.00 sq m (1,433 sq ft) | VACANT POSSESSION | | | |
| Totals | | | 812.00 sq m (8,744 sq ft) | | | £26,500 | |

(1) The Tenant of 28 Church Street is currently benefitting from a concessionary rent of £4,500 p.a. due to expire on 29/07/2016. The Seller has agreed to adjust the completion monies so that the unit will effectively produce £9,000 p.a.x. from completion of the sale.

(2) Please note that the lease of the ground floor of 29-30 Church Street provides a tenant only option to determine on 9th October 2018, subject to 6 months' notice.

(3) The 2014 rent review is outstanding.

For further details please contact:

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