

lot 77

The Original Factory Shop, 3 Festival Walk
Spennymoor, County Durham DL16 6AB

Rent
£55,000
per annum
exclusive

Town Centre Retail Investment

- Entirely let to The Factory Shop Ltd until 2024 (no breaks)
- Prominent position as part of Festival Walk Shopping Centre
- Nearby occupiers include Aldi, M&Co and Shoe Zone
- Approximate area of 869.10 sq m (9,354 sq ft)



Location

Miles: 6 miles south of Durham
20 miles north-west of Middlesbrough
21 miles south of Newcastle upon Tyne
Roads: A688, A167, A1(M) (Junction 61)
Air: Durham Tees Valley International Airport

Situation

Spennymoor is a popular town in County Durham, just 6 miles south of Durham City Centre. The property occupies a prominent position forming part of Festival Walk Shopping Centre, at its entrance from the High Street. Festival Walk Shopping Centre houses retailers including Greggs, Superdrug and Farm Foods. Other nearby occupiers include Aldi, M&Co and Shoe Zone.

Description

The property comprises a ground floor retail unit with first floor and basement ancillary accommodation. The property benefits from loading doors to the rear of the unit.

Tenure

Virtual Freehold held from Retail Property Limited for a term of 999 years from 23rd June 2010 at a peppercorn rent.

VAT

VAT is not applicable to the lot.

Six Week Completion

Tenancy and accommodation

Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Review
Ground	Retail	769.10 sq m (8,278 sq ft)	THE FACTORY SHOP LTD (1)	15 years from 30/10/2009 until 29/10/2024 on a full repairing and insuring lease (2)	£55,000	29/10/2019
First	Retail/Ancillary	100 sq m (1,076 sq ft)				
Basement	Plant Room	Not Measured				
Totals		869.10 sq m (9,354 sq ft)			£55,000	

- (1) For the year ending 29th March 2015, The Factory Shop Limited reported a turnover of £174,334,000, pre-tax profits of £7,855,000 and a total net worth of £44,438,000. (Source: www.riskdisk.com 24/02/2016)
- (2) The lease is FRI bar any disrepair or defect in the mains water pipe. See legal pack.

For further details please contact:

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