

lot 99

## 5-7 Middle Street Consett, County Durham DH8 5QP

**Rent**  
£49,943.77  
per annum  
exclusive  
Rising to a  
minimum of  
£53,804  
p.a.x. in 2020  
(2)

### 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 Superdrug, Lloyds Bank and Greggs



### Location

Miles: 15 miles south-west of Newcastle upon Tyne, 40 miles north-west of Middlesbrough

Roads: A68, A691, A692

Air: Newcastle Airport

### Situation

The property is situated in a prominent corner position on the east side of Middle Street at its junction with Nelson Street, within the heart of Consett town centre. Nearby occupiers include Superdrug, Lloyds Bank and Greggs.

### Description

The property comprises retail accommodation on the ground floor with ancillary accommodation on basement and first floor. The property benefits from rear access off Nile Street.

### Tenure

Freehold.

### VAT

VAT is applicable to this lot.

### Six Week Completion

### Tenancy and accommodation

Floor	Use	Floor Areas	Tenant	Term.	Rent p.a.x.	Reviews
Ground	Retail	240.71 sq m (2,591 sq ft)	<b>HERON FOODS LIMITED (1)</b>	15 years from 23/12/2010 until 2025 with a tenant option to renew until 2040 on a full repairing and insuring lease	£49,943.77 (2)	Rental increases linked to CPI (subject to minimum of 1.5% and a maximum of 3.5%) 5 yearly annually compounded
First	Ancillary	160.16 sq m (1,724 sq ft)				
Basement	Ancillary	52.21 sq m (562 sq ft)				

**Totals** 453.08 sq m (4,877 sq ft)

**£49,943.77**

(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 £53,804 per annum exclusive from 23/12/2020.

### For further details please contact:

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### Buyer's Legal Report Service

**Dentons UKMEA LLP**

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See: **www.acuitus.co.uk** for further details



### Seller's Solicitors:

**Freeths LLP**

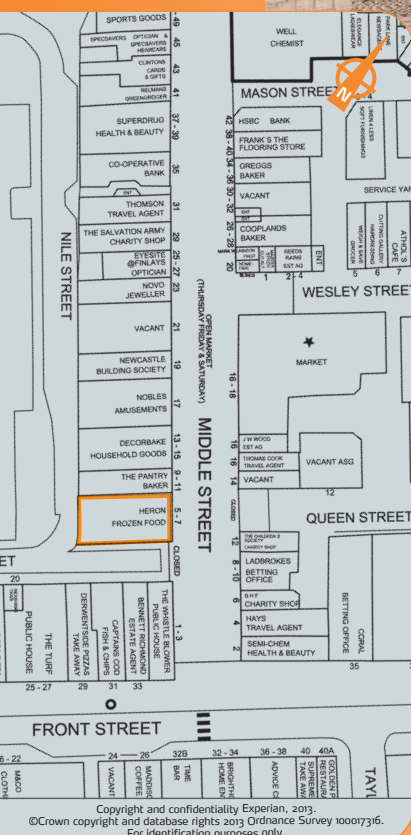
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