

lot 118

56 Newgate Street Bishop Auckland, County Durham DL14 7EQ

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

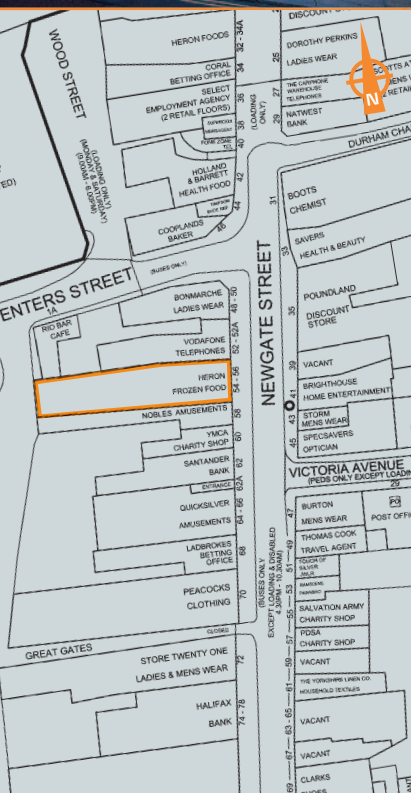
Freehold Retail Investment

- 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%)
- Neighbouring occupiers include Boots the Chemist, Holland & Barrett, Vodafone and Santander



This image has been digitally enhanced



Location

Miles: 27 miles south of Newcastle upon Tyne
11 miles south of Durham
24 miles north-west of Middlesbrough
Roads: A688, A689,
Rail: Bishop Auckland Railway Station
Air: Durham Tees Valley Airport

Situation

The property is situated on the west side of Newgate Street, close to its junction with Tenter Street in Bishop Auckland town centre. Neighbouring occupiers include Boots the Chemist, Holland & Barrett, Vodafone and Santander.

Description

The property comprises a ground floor retail unit benefiting from access to the rear off Westgate Road.

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	303.14 sq m (3,263 sq ft)	HERON FOODS LIMITED (1)	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	178.74 sq m (1,924 sq ft)				
Second	Ancillary	43.20 sq m (465 sq ft)				
Totals		525.08 sq m (5,652 sq ft)			£49,943.77 (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 £53,804 per annum exclusive from 23/12/2020.
- (3) The tenant does not currently occupy the property.

For further details please contact:

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