

Lot 71

£50,000 per annum
exclusive

25, 27 and 31 Newbottle Street, Houghton-le-Spring, Tyne & Wear DH4 4AP

Freehold Retail Investment



Key Details

- Let to Mackays Stores Limited (t/a M&Co) on a new 10 year lease (1)
- Prominent town centre location
- VAT-free Investment
- Adjacent to Lloyds and diagonally opposite Superdrug, Greggs and Ladbrokes
- M&Co in occupation since 1982

On the Instructions of



Location

Miles: 6 miles north-east of Durham
6 miles south-west of Sunderland
11 miles south of Newcastle

Roads: A1(M), A690, A182

Rail: Houghton-le-Spring Railway Station

Air: Newcastle Airport

Situation

The historic town of Houghton-le-Spring in the county of Tyne & Wear is located 11 miles south of Newcastle, 6 miles north of Durham and 6 miles west of Sunderland. The property is situated in the town centre on Newbottle Street, close to its junction with Wheller Street. There is a Lidl supermarket and public car park at the rear of the property. Occupiers nearby include Lloyds, Superdrug, Greggs, Ladbrokes, Post Office and Barclays.

Description

The property comprises a ground floor shop with first floor storage accommodation. The second floor is void and not currently used. Part of the ground floor has been sublet.

Tenure

Freehold.

VAT

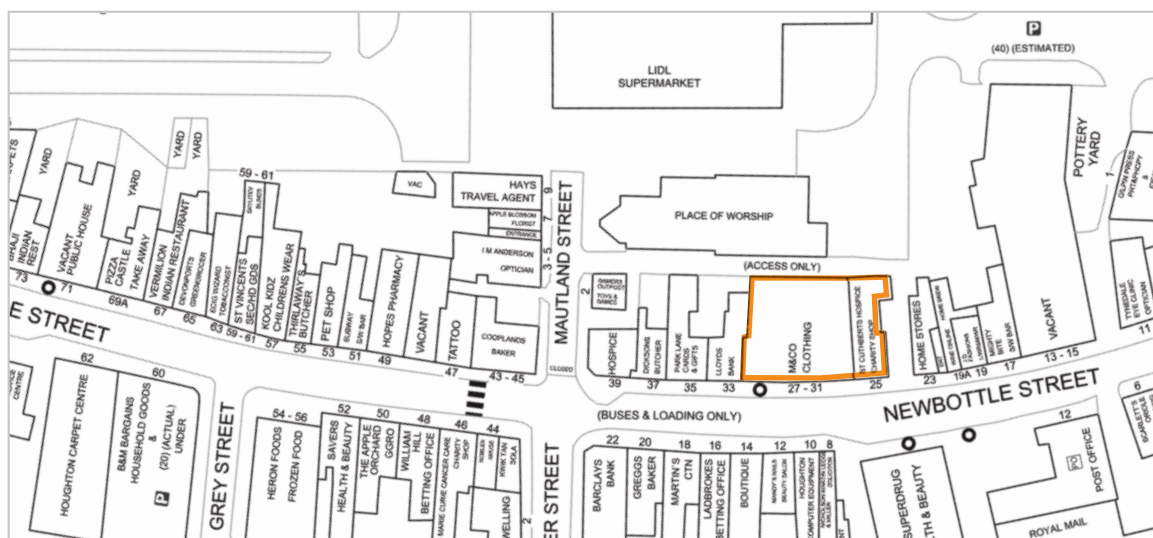
VAT is not applicable to this lot.

Six Week Completion

Tenancy and accommodation

Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Review
Ground	Retail	372 sq m (4,004 sq ft)	MACKAYS	10 years from completion on	£50,000	2023
First	Ancillary	322 sq m (3,466 sq ft)	STORES	a full repairing and insuring		
Second	Void		LIMITED	lease subject to a schedule		
			t/a M&Co (2) (3)	of condition (1)		
Total		694 sq m (7,470 sq ft)			£50,000	

- (1) Tenant's option to determine in the 5th year.
- (2) For the year ended 24th February 2017, Mackays Stores Limited reported a turnover of £165,611,000, pre-tax profits of £1,100,000 and a total net worth of £36,441,000 (Source: Experian Group 12/06/2018). Mackays Stores Limited is one of the largest privately-owned fashion retailers in the UK. Since inception in the 1960s, M&Co now trades from over 300 stores nationwide with a further 22 stores overseas.
- (3) Part of the property has been sublet to St Cuthberts Hospice Durham at £12,000 per annum, holding over. The subtenant has proposed a new 5 year lease at £11,000 per annum.



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