

Lot 36

£150,000 Per Annum
Exclusive

Rainton Meadows Arena, Mercantile Road, West Rainton, Near Houghton Le Spring, County Durham DH4 5PH

Freehold Industrial/Events Venue Investment



Key Details

- Popular regional Entertainment Venue let until 2034 (subject to option)
- Comprises approximately 2,522.8 sq m (27,155 sq ft) of leisure accommodation
- Large site approximately 2.16 hectares (5.30 acres)
- Low site coverage of approximately 12%
- Good access routes being close to A690
- Includes Car Parking for approximately 450 cars

On Behalf of Receivers
A B Hughes and J P Smith



Location

Miles: 1 mile south of Houghton le Spring
9 miles north-east of Durham

Roads: A690, A1(M)

Air: Newcastle Airport

Situation

Houghton le Spring is located approximately 9 miles north-east of Durham. The property is situated approximately 1 mile of the town in a prominent location just west of the A690 dual carriageway, which in turn provides access to J62 of the A1(M). The property is in a predominately industrial location with nearby occupiers including TNT, KASL Precision Engineering and TRW Systems. Rainton Bridge Business Park is also located nearby,

Description

The property comprises a steel portal framed industrial unit with an eaves height of approximately 5 metres, currently used as a function suite and venue. The property benefits from a mezzanine level and three pavilions with further seating/conference space. The site area is approximately 2.16 hectares (5.30 acres), with a low site coverage of approximately 12%. The property benefits from parking for approximately 450 cars.

Tenure

Freehold.

Six Week Completion

Energy Performance Certificate

See legal pack.

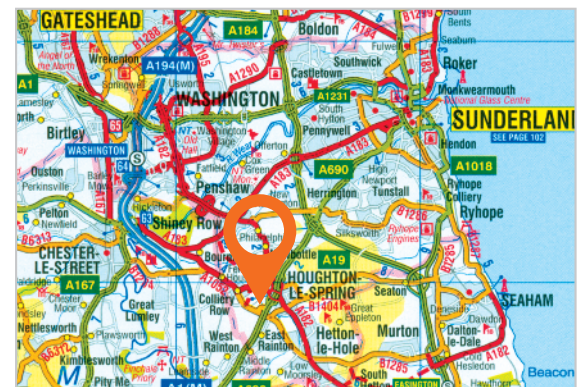
Tenancy and accommodation

Floor	Use	Floor Areas (Approx)		Tenant	Term	Rent p.a.x.	(Reversions)
Ground	Industrial /	1,665.14 sq m	(17,924 sq ft)	RAINTON	15 years from	£150,000 (2)	(15/09/2034)
Mezzanine	Events	557.66 sq m	(6,002 sq ft)	ARENA	16/09/2019 on a full		
Pavilions	Conference	300.00 sq m	(3,229 sq ft)	LIMITED	repairing and		
					insuring lease (1)		
Total		2,522.8 sq m	(27,155 sq ft)			£150,000	

(1) The lease provides for a tenant option to determine the lease on 16th September 2024 and 2029.

Note

This property is being marketed for sale on behalf of Joint Law of Property Act Receivers and therefore no warranties or guarantees in any respect, including VAT, can be given. The information in these particulars has been provided by the Joint Law of Property Act Receivers to the best of their knowledge, but the purchaser must rely solely upon their own enquiries. The Joint Law of Property Act Receivers are not bound to accept the highest or any offer and are acting in respect of this sale without personal liability.



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