

Multi-let high street retail parade



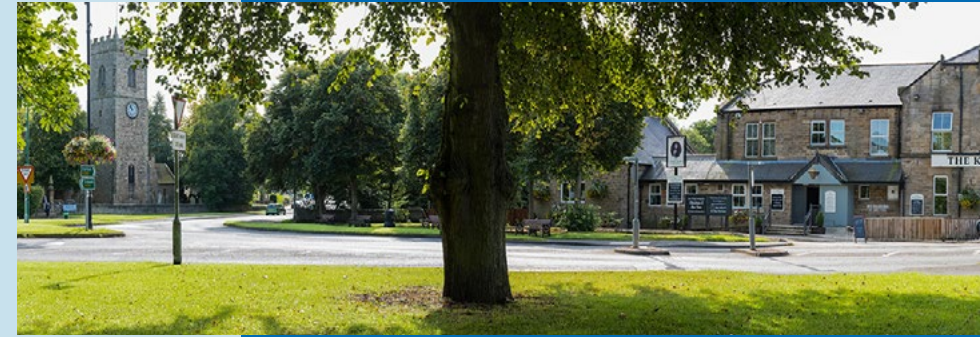
2-20 Front Street, Lanchester, DH7 0ER



Investment Summary

- Fully let retail parade in attractive Durham village
- Let to 9 tenants producing a rent of £99,019 per annum
- Scope to improve rents to £110,027 per annum
- Corner plot with substantial car park to the rear
- Quoting £1,100,000, reflecting a NIY of 8.51% and a reversionary yield of 9.46%

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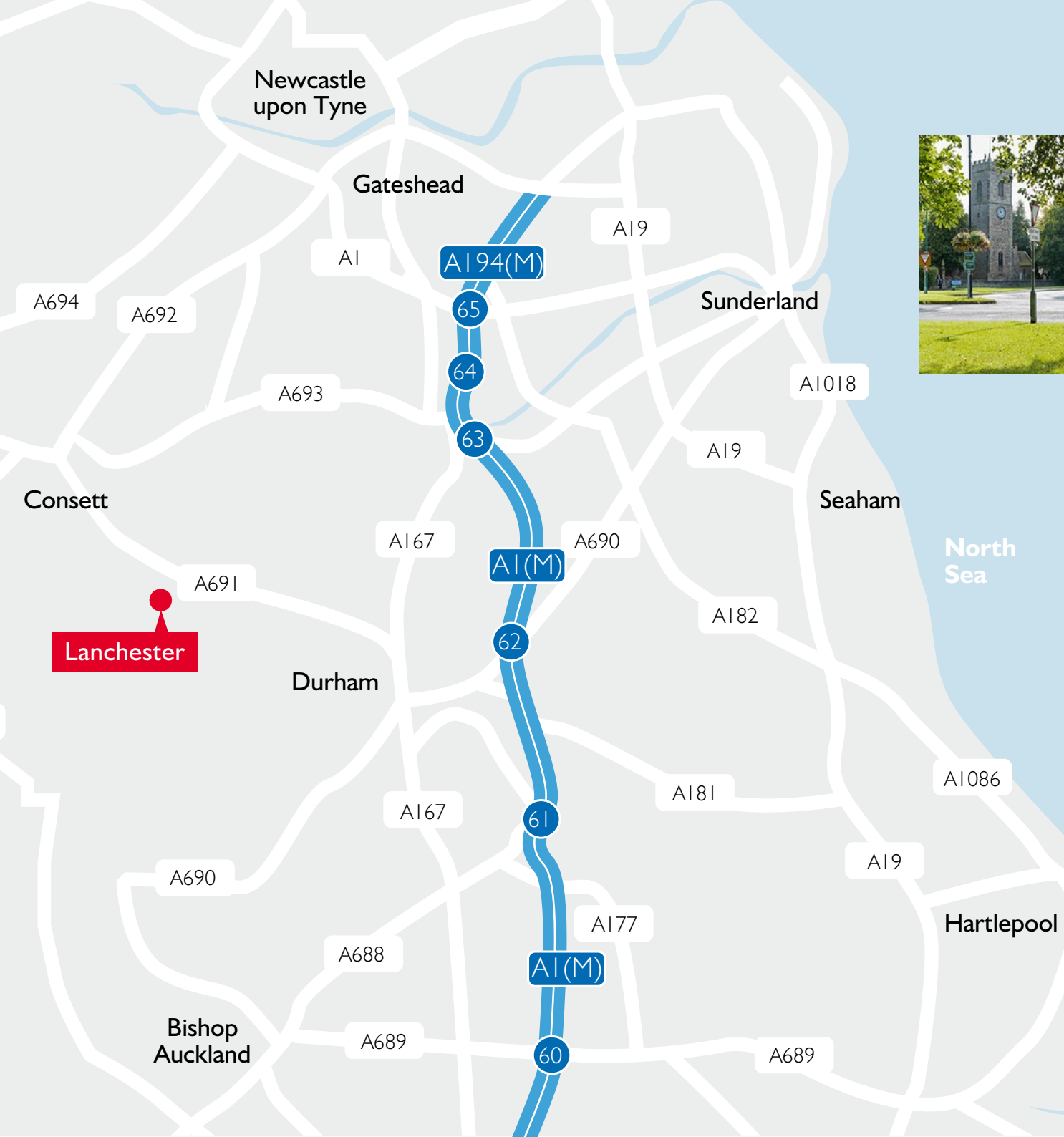


Lanchester

Lanchester is a village and in County Durham and is 8 miles (13 km) to the west of the city of Durham, 12 miles (20km) to the south west of Newcastle-upon-Tyne and 3 miles (5 km) to the south east from the former steel town of Consett. It has a population in excess of 4,000 persons as at the 2011 Census.

The A691 Durham Road is the main arterial route through the village which links to Durham to the east, and in turn adjoins junction 62 of the A1(M). Just 2 miles (4km) to the east is the boundary of the North Pennines Area of Outstanding Natural Beauty.

Historically an agricultural village there are now a number of housing estates which have been developed since the late 1960s with the population having grown to in excess of 4,000 persons.





Situation

The parade is situated to the centre of Lanchester on the key retail pitch directly off Front Street, which in turn runs parallel to the A691 Durham Road.

Surrounding retailers include Barclays and the Post Office in addition to the local bakeries, hardware stores, travel agents and newsagents.

The Black Bull public house is to the north of the site, one of only 3 public houses in the village, with the Lanchester Primary School and Community Centre also just a 2 minute walk.





Description

The parade comprises a part two storey/part single storey retail parade with pitched tiled roof running alongside Front Street. Double glazed windows are present throughout with a large surfaced car park area to the rear.

Further parking is available to the front of the parade on the main road.

Tenure

The property is held freehold under title number DU206954.

Tenancy

The property is fully let to 9 tenants and produces a total income of £99,019 pa, as per the schedule below:

EPC

Copies of the EPC's can be provided upon request.

VAT

We understand the property has been elected for VAT and it is envisaged that the transaction will be structured as a transfer of a going concern (TOGC).

	Tenant	Size (sq ft)	Lease start	Lease end	Rent (£psf)	ERV (£psf)
Unit 1 - 2 Front St	M Hall	710	25/03/1991	24/03/2016	£9,350 (£13.17)	£11,715 (£16.50)
Unit 2 - 4 Front St	The British Red Cross Society	914	11/06/1982	28/09/2019	£12,000 (£13.13)	£15,081 (£16.50)
Unit 3 - 6 Front St	R Emmerton t/a The Orchard	516	25/03/1991	24/03/2016	£5,250 (£10.17)	£8,514 (£16.50)
Unit 4 - 10 Front St	James Hall & Company Ltd	3,530	07/03/2016	08/03/2031	£34,250 (£9.77)	£34,241 (£9.77)
Unit 5 - 12 Front St	G Cheng & Z J Wu	495	30/04/1993	29/04/2018	£8,000 (£16.16)	£8,168 (£16.50)
Unit 6 - 14 Front St	John Hanley and Neil Swinbank	484	19/12/2013	18/12/2018	£8,000 (£16.53)	£7,986 (£16.50)
Unit 7 - 16 Front St	John Hanley and Neil Swinbank	484		24/03/2017	£6,668.55 (£13.78)	£7,986 (£16.50)
Unit 8 - 18 Front St	Farid Mohammad Sakr	495	10/02/2010	09/02/2025	£8,500 (£17.17)	£8,168 (£16.50)
Unit 9 - 20 Front St	A Hussein	495	05/11/1999	05/11/2024	£7,000 (£14.14)	£8,168 (£16.50)
Total		8,123			99018.55	£110,027

The parade benefits from an AWULT of 8.5 yrs

Proposal

We are instructed to seek offers at **£1,100,000**
(One Million and One Hundred Thousand Pounds)
for our client's freehold interest. A purchase at this
level reflects a **7.4% net initial yield**, after deducting
purchaser's costs.

For further information or to arrange an inspection, please contact:

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