

FOR SALE – Offers in the Region of £410,000

1-5 Crown Street, Darlington, Co. Durham,

DL1 1LU

Town Centre Mixed Investment Property:–

Three Shops and Escape Room (held over first and second floor)

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SITUATION/LOCATION

The property fronts Crown Street adjacent to its junction with Northgate in the heart of Darlington town centre. Notable occupiers in the vicinity include River Island, Boots, Trespass, B&M, Shoezone and Greggs among others. All town centre amenities are within convenient walking distance and there are a number of public / on street car parking facilities available close by. The location lies adjacent to the town centre inner ring road in turn linking with the A66 and A1(M) within a short driving distance. Darlington is a popular market town situated approximately 14 miles west of Middlesborough and 20 miles south of Durham.

DESCRIPTION

Grade II Listed mixed investment property comprising 3 x ground floor shops and first/ second floor escape rooms.

The property is of traditional brick construction held beneath a pitched tile covered roof. Each shop incorporates attractive bay frontage to Crown Street and windows are predominantly timber sash.

Externally there is a small courtyard at the rear providing parking for approximately 3 vehicles.

TENURE

Freehold

VAT

We are advised by our client that VAT is applicable to the purchase price.

VIEWING

Strictly by appointment only through the Agent

ACCOMMODATION/ TENANCY SCHEDULE

| Unit | Description | Size (sqft) | Terms | Rent | RV | EPC |
|--------------|--|--------------|--|---|---------|-----|
| 1A | Ground floor hot food takeaway T/A Chinatown Chinese Fast Food | 402 | FR&I 10 years from 10/10/16 (expires 09/10/26) | £13,000 | £8,000 | B |
| 3 | Ground floor shop T/A nail bar | 473 | Occupied by way of a licence granted 24/03/2016 (holding over) | £12,000 | £10,500 | B |
| 5 | Ground floor shop Former Restaurant /Café | 734 | Vacant | - (ERV: 12,000) | £11,500 | B |
| 3-5 (UF) | First and second floor former offices T/A Cluedini escape room | 2,185 | FR&I 5 years from 01/09/2022 (expires 31/08/2027) Break: 01/09/2025 (Note: tenant in occupation since 2017) | £8,000 | £11,750 | D |
| TOTAL | | 3,794 | | £33,000 (ERV: £45,000 on re-letting No5) | | |

*Agents Note: Floor areas have been taken from historic marketing material and the VOA website and the property has not been re-inspected for the purpose of this sale. Interested parties should rely on their own enquiries in this regard.

INVESTMENT ANALYSIS

Subject to re-letting No. 5 a purchase at the asking price will demonstrate a net initial yield in excess of 10% after assuming standard purchaser's costs. Investment considerations:-

- Good secondary position with heavy footfall. Close to bus stops.
- Diverse tenant mix
- All units are under the threshold for small business rate relief and have strong re-letting prospects
- The upper floors may be suitable for alternative re-development opportunities including residential conversion (subject to consents). Indicative floor plans are available on request from the Agent.
- MEES compliant EPC's. The majority of which are B Rated.
- Low capital value: £108.06psf

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