

FOR SALE – Offers in the Region of £375,000

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	FR&I 6 years from 23/10/2024 (Expires 22/10/2030) Break 23/10/2027	£7,800	£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		£40,800		

*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

A purchase at the asking price will demonstrate a net initial yield of 10.46% after assuming standard purchaser's costs at 4%. 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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