

FOR SALE:- Offers in the Region of £385,000

**48-50 Northgate, Darlington, Co. Durham,
DL1 1PR**

Prime Town Centre Investment / Development Opportunity:-

Shop let to secure tenant covenant and upper floors with (expected) consent for 6 flats

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SITUATION/LOCATION

The property fronts Northgate within the heart of Darlington town centre immediately adjacent to occupiers including B&M, Betfred and Greggs. Other occupiers in the vicinity include Boots, River Island, Peacocks, Holland and Barret and Trespass among others. All town centre amenities are within convenient walking distance and public car parking facilities are available closeby including Cornmill Multi Storey approximately 50m distant. Darlington is a popular market town lying some 14 miles west of Middlesbrough, 20 miles south of Durham and 30 miles south of Newcastle with swift access via the A66 and A1M respectively.

DESCRIPTION

Prime town centre investment / development opportunity.

The property comprises a substantial corner retail premises held over three floors.

The property is of traditional brick construction held under a multi-pitched tile covered roof.

Ground Floor

The ground floor comprises a substantial retail premises with extensive window frontage let to CCHG Ltd. (T/A VPZ)

Upper Floors

The upper floors have separate access from Crown Street comprising a number of cellular former office/ store rooms with (expected) planning consent to create 6 apartments (by way of two planning permissions)

TENURE

Freehold

VAT

VAT is applicable to the purchase price

ACCOMMODATION/ TENANCY SCHEDULE

	Size (sq.ft.)	Terms	Rent	RV
Ground Floor:	1,998	Tenant: CCHG Ltd. Term: 5 years from October 23 (Expires October 28) Break: Tenant only break October 26 Rent: £25,000pax Repairs: Full repairing and insuring subject to a photographic schedule of condition. Service Charge: Fair proportion towards common repairs L&TA54: Excluded	£25,000	£30,750
Upper Floors:	2,552	-	- (PP for 6 Flats)	TBC
TOTAL:	4,550		£25,000	

(AGENTS NOTE: the Agent has not inspected. Measurements taken from historic property records and not to be relied upon.)

COVENANT ANALYSIS

CCHG Ltd. (T/A VPZ) were incorporated January 2012 and provide a Creditsafe Risk Score of 92 (very low risk). CCHG operate the largest independent chain of electronic cigarettes in the UK (source: 22 accounts). As of Y/E 31st December 2022 the company operated 154 stores (including 27 franchises). Latest accounts available via Companies House (Y/E 31st December 2022) provide the following:-

- Turnover: £35,960,164
- Pre-tax profit: £859,145
- Net Assets: £13,433,587

PLANNING PERMISSION

The upper floors will have planning consent to provide 6 apartments (across two applications). Full details are available to view via Darlington Borough Council's planning portal:-

Planning Ref: 22/00945/PA – Prior approval for 2 x 1 bed apartments over first and second floor. Approved.

Planning Ref: 23/00634/FUL – Planning application to sub-divide existing GF shop to 2 x retail units and 4 x one bed apartments over first and second floors. Awaiting decision. Approval expected imminently (September 2024)

VIEWING

Strictly by appointment only through agents.

EPC

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18 St Cuthberts Way
Darlington,
County Durham
DL1 1GB
Telephone: 01325 466945

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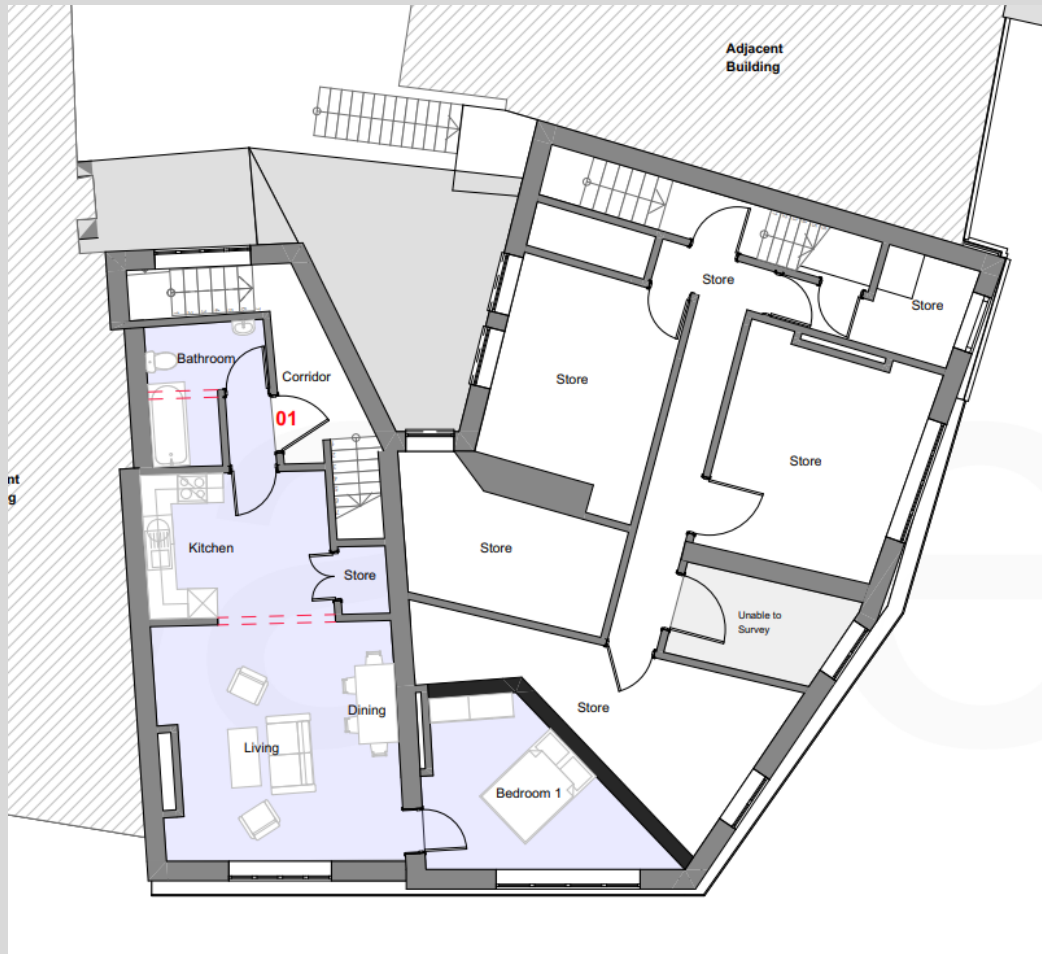


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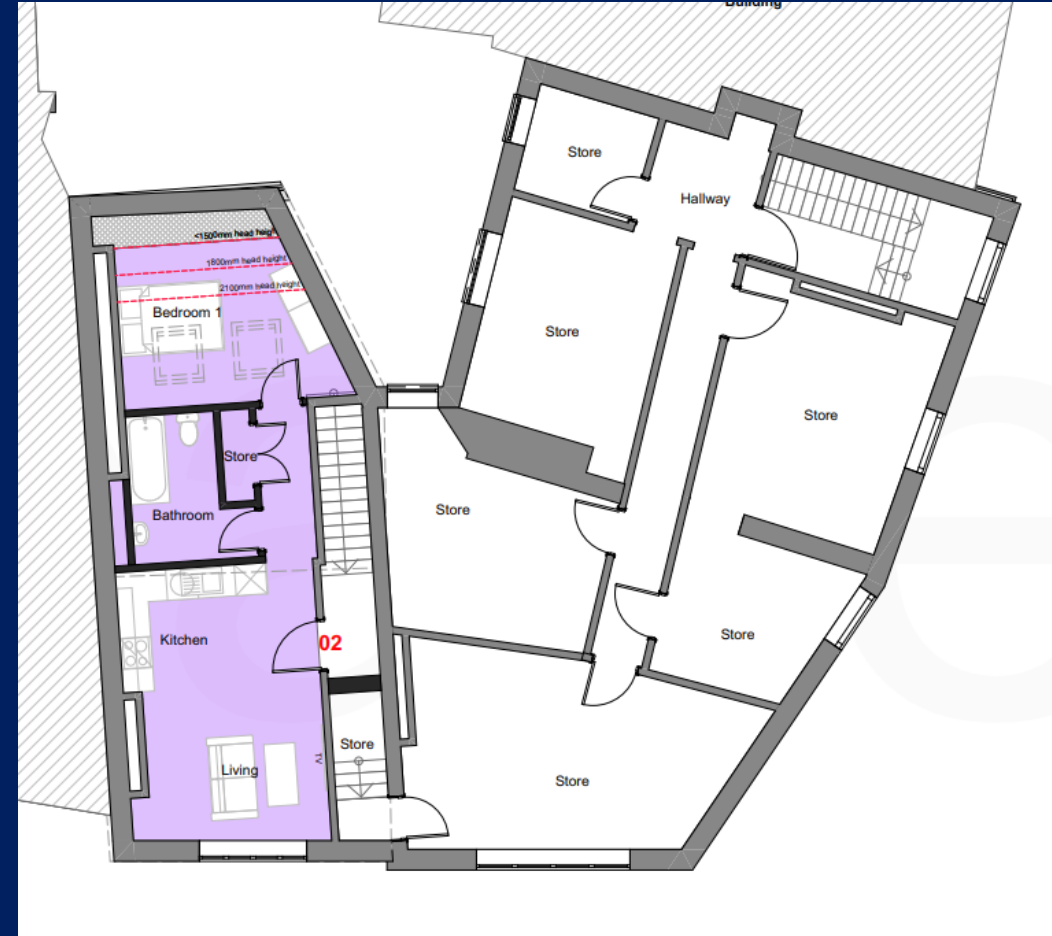
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**Proposed Plans – First Floor
(Prior Approval - 22/00945/PA)**



**Proposed Plans – Second Floor
(Prior Approval - 22/00945/PA)**



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