

FOR SALE BY AUCTION

Starting Bid £215,000 plus reservation fee

**60-62 Newgate Street & 4-8 Westgate Road, Bishop
Auckland, Co. Durham, DL14 7EQ**

Mixed Investment Property:- Gross Annual Income: £26,460

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SITUATION/LOCATION

The property fronts Newgate Street in the heart of Bishop Auckland town centre amongst occupiers including Specsavers, Cooplands, Santander and Vodafone amongst a diverse variety of other established businesses. Bishop Auckland is a popular Market Town presently undergoing considerable regeneration around the Castle/ Market Place through the Auckland Trust. Bishop Auckland lies approximately 11 miles south of Durham, 12 miles north of Darlington and 14 miles east of Barnard Castle with convenient transport links across the region.

DESCRIPTION

Mixed investment property comprising a ground floor shop and 3 residential apartments.

The ground floor shop incorporates glazed window frontage to Newgate Street comprising an open plan and versatile sales area held over split level with office, kitchen and store to the rear.

The apartments are accessed via the rear each independently serviced for utilities. Each flat is presently occupied by way of a standard fixed term assured shorthold tenancy.

Externally there is parking for (up to) 4 cars at the rear (in tandem) and rear delivery access.

TENURE

Freehold

ACCOMMODATION/ RENTAL SCHEDULE

	Description	NIA (sq.ft)	Rent/ERC	EPC
60-62 Newgate Street	Tenant: Pool Surplus Stores Limited Term: 5 years Break: Tenant only 3 year break clause Rent: £10,200pa Repairs: Full repairing and insuring L&TA54: Protected	1,955	£10,200	B-30
4 Westgate Road	First floor flat comprising a spacious open plan kitchen/ diner, two bedrooms and bathroom with shower over bath. £480pcm	404	£5,760	D-63
6 Westgate Road	First floor flat comprising an open plan kitchen/ diner, one bedroom and bathroom with shower over bath. £450pcm	452	£5,400	C-74
8 Westgate Road	Second floor flat comprising an open plan kitchen/ diner, two bedrooms and a bathroom with shower. £425pcm.	512	£5,100	D-67
TOTAL		3,323	£26,460	

A purchase at the asking price reflects a net initial yield of 9.9% after assuming standard purchaser's costs at 2.76%

(Agents Note: The sizes for the apartments are reported on the basis of Net Internal Area and do not include bathrooms, hallways etc).

RATEABLE VALUE/ COUNCIL TAX

Shop: £9,000 (falling within the threshold for full small business relief)
Apartments: Band A

VAT

We are advised by our client that VAT is not applicable to the purchase price.

VIEWING

Strictly by appointment only through agents.

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

IMPORTANT NOTICE: whilst every reasonable effort has been made by Carver Commercial to ensure accuracy, interested parties are strongly advised to take appropriate steps to verify by independent inspection or enquiry all information for themselves and to take appropriate professional advice. (i) No description or information given about the property or its value, whether written or verbal or whether or not in these particulars ('information') may be relied upon as a statement of representation or fact. The Agent nor its employees have any authority to make any representation and accordingly any information given is entirely without responsibility on the part of the Agent or the seller/lessor. (ii) Any photographs show only certain parts of the property at the same time they were taken. Any areas, measurements or distances given are approximate only. (iii) Any reference to alterations to, or use of any part of the property is not a statement that any necessary planning, building regulations or other consent has been obtained. These matters must be verified by any intending buyer/lessee. (iv) Any buyer/lessee must satisfy himself by inspection or otherwise as to the correctness of any information given. (v) VAT is applicable unless expressly stated otherwise.

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Ground Floor

Floor area 166.8 sq.m. (1,796 sq.ft.)



First Floor

Floor area 92.0 sq.m. (991 sq.ft.)



Second Floor

Floor area 50.6 sq.m. (545 sq.ft.)

Total floor area: 309.5 sq.m. (3,331 sq.ft.)

This floor plan is for illustrative purposes only. It is not drawn to scale. Any measurements, floor areas (including any total floor area), openings and orientations are approximate. No details are guaranteed, they cannot be relied upon for any purpose and do not form any part of any agreement. No liability is taken for any error, omission or misstatement. A party must rely upon its own inspection(s). Powered by www.Propertybox.io

Floor Plan with internal measurements provided by Joint Auctioneer

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AUCTIONEERS COMMENTS

Pattinson Auction are working in Partnership with the marketing agent on this online auction sale and are referred to below as 'The Auctioneer'.

This auction lot is being sold either under conditional (Modern) or unconditional (Traditional) auction terms and overseen by the auctioneer in partnership with the marketing agent.

The property is available to be viewed strictly by appointment only via the Marketing Agent or The Auctioneer. Bids can be made via the Marketing Agents or via The Auctioneers website.

Please be aware that any enquiry, bid or viewing of the subject property will require your details being shared between both any marketing agent and The Auctioneer in order that all matters can be dealt with effectively.

The property is being sold via a transparent online auction.

In order to submit a bid upon any property being marketed by The Auctioneer, all bidders/buyers will be required to adhere to a verification of identity process in accordance with Anti Money Laundering procedures. Bids can be submitted at any time and from anywhere.

Our verification process is in place to ensure that AML procedure are carried out in accordance with the law.

The advertised price is commonly referred to as a 'Starting Bid' or 'Guide Price' and is accompanied by a 'Reserve Price'. The 'Reserve Price' is confidential to the seller and the auctioneer and will typically be within a range above or below 10% of the 'Guide Price'/'Starting Bid'.

These prices are subject to change.

An auction can be closed at any time with the auctioneer permitting for the property (the lot) to be sold prior to the end of the auction.

A **Legal Pack** associated with this particular property is available to view upon request and contains details relevant to the legal documentation enabling all interested parties to make an informed decision prior to bidding. The Legal Pack will also outline the buyers' obligations and sellers' commitments. **It is strongly advised that you seek the counsel of a solicitor prior to proceeding with any property and/or Land Title purchase.**

In order to secure the property and ensure commitment from the seller, upon exchange of contracts the successful bidder will be expected to pay a non-refundable deposit equivalent to 5% of the purchase price of the property. The deposit will be a contribution to the purchase price. A non-refundable reservation fee of up to 6% inc VAT (subject to a minimum of 6,000 inc VAT) is also required to be paid upon agreement of sale. The Reservation Fee is in addition to the agreed purchase price and consideration should be made by the purchaser in relation to any Stamp Duty Land Tax liability associated with overall purchase costs.

Both the Marketing Agent and The Auctioneer may believe necessary or beneficial to the customer to pass their details to third party service suppliers, from which a referral fee may be obtained. There is no requirement or indeed obligation to use these recommended suppliers or services.

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