

FOR SALE – Offers in the Region of £225,000

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

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

Ground floor shop and 3 x Apartments – Net Initial Yield 11.48%

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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 11.48% after assuming standard purchaser's costs at 2.47%

(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

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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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