

FOR SALE – Offers in Excess of £370,000

**82-86 North Road, Darlington, Co. Durham,
DL1 2EQ**

Mixed Investment Property – Shop, Warehouse and 4 flats – £42,940pa

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SITUATION/LOCATION

The property fronts North Road on its corner with Katherine Street directly opposite Morrisons Food and Fuel Store. The property lies approximately one mile north of Darlington town centre within a mixed neighbourhood. Occupiers in the vicinity include Morrisons, Aldi, Greggs, Poundland and Jollyes amongst a diverse variety of established independent businesses including shops, offices/ professional services and leisure operators. North Road (A167) is an arterial route through the town from the A1(M). Darlington is a popular market town situated approximately 14 miles west of Middlesbrough and 20 miles south of Durham.

DESCRIPTION

Two storey mixed investment property comprising ground floor shop (tanning salon), warehouse and 4 apartments.

The property is of traditional brick construction held under a multi-pitched and slate tile covered roof with flat section to rear.

The shop incorporates expansive window frontage to North Road and has been used for a variety of retail purposes over the years.

The warehouse is accessed via Katherine Street at the rear.

Each unit is separately served for utilities and 3 of the 4 apartments have been refurbished over recent years.

TENURE

Freehold

ACCOMMODATION

Unit	Description	Terms	Size (sq.ft.)	Rent	RV/ Council Tax	EPC
82-84 (Tanning Salon)	Ground floor shop premises with expansive window frontage. Open plan and versatile sales area with wc.	Tenant: E. Kozłowska Term: 20/09/2017 – 26/09/2026 Repairs: FR&I L&TA54: Protected <i>*See agents note (i)</i>	1,021	£12,100	£10,000	TBC
82A (Warehouse)	Single storey warehouse unit with electric roller shutter.	Tenant: A. Luzanov Term: 20/12/2024 – 19/12/2029 Break: Rolling mutual (The tenant must provide 4 month's notice) Repairs: FR&I L&TA54: Protected	1,217	Y1: £6,600 Y2: £6,930 Y3: £7,267 Y4: £7,460 Y5: £8,022	£3,100	TBC
86 Flat 1	Ground Floor 2 bed apartment. Gas central heating.	AST	560	£6,840 (£570pcm)	Band A	E-45
86 Flat 2	First Floor 3 bed apartment. Gas central heating	AST	893	£6,600 (£550pcm)	Band A	E-50
84A	First Floor 1 bed apartment. Electric heating.	AST	334	£5,400 (£450pcm)	Band A	E-48
86A	First Floor 1 bed apartment. Electric heating.	AST	398	£5,400 (£450pcm)	Band A	E-54
TOTAL			4,423	£42,940 Rising to: £44,362		

AGENTS NOTE:

- (i) The tenant has made enquiries with the Landlord to renew the lease for 10 years from Dec 26 at £14,000pa. This would increase the projected reversionary rents to £46,262
- (ii) The warehouse has not been inspected by the Agent. Size provided via the VOA. Interested parties should make their own enquiries in this regard.
- (iii) The flats have not been inspected by the Agent. Sizes are provided via the EPC's. Interested parties should make their own enquiries in this regard.

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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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INVESTMENT ANALYSIS

A purchase at the asking price demonstrates a net initial yield in excess of 11% after assuming standard purchaser's costs at 3.96% and a reversionary yield in excess of 11.5% after the fixed rental uplifts provided by the warehouse.

Investment considerations:-

- Strong retail position
- Expansive window frontage to North Road (A167)
- Adjacent occupiers include Morrisons, Aldi, Greggs and Poundland
- 3 of 4 flats recently refurbished
- Tanning salon trading well and intend to renew the lease for a further 10 years at an increased rent.
- Low capital value of c£83.65psf

VIDEO TOURS

A video tour for 2 of the apartments is available via request from the Agent.

VAT

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

VIEWING

Strictly by appointment only through the Joint Agents:

Chris Farlow
Carver Commercial
01325 466 945
chrisf@carvergroup.co.uk



Mark Convery
Sanderson Weatherall
0191 269 0103
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