



FOR SALE

MIXED INVESTMENT PROPERTY
82-86 NORTH ROAD, DARLINGTON DL1 2EQ

SW
Sanderson
Weatherall



Summary

- Two Storey Mixed Investment
- Shop, Warehouse and 4 Flats
- Rental Income: £42,940 per annum
- Asking Price: £370,000

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.

Asking Price

We are instructed to seek offers in excess of £370,000 for the benefit of our client's freehold interest.

Tenure

Freehold.

Video Tours

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

Accommodation

Unit	Description	Terms	Size (sq ft)	Rent (pa)	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 *See agents note (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 (£570 pcm)	Band A	E (45)
86 Flat 2	First Floor 3 bed apartment. Gas central heating.	AST	893	£6,600 (£550 pcm)	Band A	E (50)
84A	First Floor 1 bed apartment. Electric heating.	AST	334	£5,400 (£450 pcm)	Band A	E (48)
86A	First Floor 1 bed apartment. Electric heating.	AST	398	£5,400 (£450 pcm)	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.

Anti Money Laundering

In accordance with Anti Money Laundering Regulations, two forms of identification and confirmation of the source and funding will be required from the successful purchaser.

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 Jollies 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.

Investment Analysis

A purchase at the asking price demonstrates a net initial yield of 10.30% after assuming standard purchaser's costs at 4.18% and a reversionary yield of around 10.65% 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 £98.35psf

VAT & Legal Costs

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

Each party are to be responsible for their own legal costs incurred throughout any transaction.





Contact

For further information or to arrange a viewing please contact the sole agents:

Mark Convery



07525 872 141



mark.convery@sw.co.uk

Or via our Joint Agents Carver Commercial:

Chris Farlow



07526 168 475



ChrisF@carvergroup.co.uk



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