

# INVESTMENT - FREEHOLD MULTI-LET RETAIL PARADE

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**For Sale**

83-85 & 85a Newbottle Street, Houghton le Spring DH4 4AR

INVESTMENT SUMMARY

- **Freehold**
- Multi-let retail parade in an established town centre location
- 3 shops held on two leases
- Total current rent £21,250 per annum, rising to £23,053 per annum from November 2028
- Combination of fixed rent uplifts and index-linked rent review
- **Offers £225,000 exclusive Reflecting a net initial yield of 9.26% allowing for purchases costs at 2.03%; and a reversion to 10.04% November 2028.**
- **No VAT**

LOCATION

The property is situated on Newbottle Street, the principal shopping street in Houghton le Spring, which is located approximately 9 miles northeast of Durham and 7 miles southwest of Sunderland, with good road links via the A182 and A690 to the A1(M).

Newbottle Street forms the town's main retailing pitch, with nearby occupiers including Iceland, B&M, Heron Foods, Lidl, Subway, Greggs, Superdrug, Domino's and Houghton-le-Spring Jobcentre, together with Houghton Sports & Wellness Centre close by. Lidl have a large free car park with 90min stay adjacent.

DESCRIPTION

The investment comprises two separate single-storey lock-up retail units on Newbottle Street:

83-85 Newbottle Street: a semi-detached, part-rendered/part-brick building beneath a pitched slate roof, arranged as a hot food takeaway (Royal Pizza & Kebab) with a further shop unit (iTech Phone Shop) occupied under a permitted sub-letting of part with roller shutter frontage.

85a Newbottle Street: a self-contained single-storey rendered unit, arranged as a beauty salon (trading as Gloss Nails Nail & Spa).

The pitched slate roof has recently been replaced and all render repainted.

ACCOMMODATION

The property provides the following approximate net internal floor areas:

|                       |                            |                      |
|-----------------------|----------------------------|----------------------|
| 83 Newbottle Street:  | 20.3 m <sup>2</sup>        | (219 sq ft)          |
| 85 Newbottle Street:  | 59.8 m <sup>2</sup>        | (644 sq ft)          |
| 85a Newbottle Street: | 69.5 m <sup>2</sup>        | (748 sq ft)          |
| <b>Total</b>          | <b>149.6 m<sup>2</sup></b> | <b>(1,413 sq ft)</b> |

TENANCY SCHEDULE

| Unit                      | Tenant / Use                                                                                                   | Term                                                                                                  | Rent p.a.                                                                          |
|---------------------------|----------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|
| 83-85 Newbottle Street    | Shahjhan Mehdi & Sameea Mahmood, t/a Royal Pizza & Kebab (hot food takeaway; part sub-let to iTech Phone Shop) | 5 yrs from 1 Sep 2025 to 31 Aug 2030, no break                                                        | £14,000 to 31 Aug 2028, then £15,000                                               |
| 85a Newbottle Street      | Mrs Shunping Cai, t/a Gloss Nails Nail & Spa (beauty salon)                                                    | 5 yrs from 29 Nov 2023 to 28 Nov 2028. Tenant break option 27 Nov 2026 (3 months' notice) not served. | £7,250, index-linked review 3rd anniversary indication £8,053* Deposit held £1,208 |
| <b>Total current rent</b> |                                                                                                                |                                                                                                       | <b>£21,250 (rising to £23,053 from Nov 2028) *assuming 3% RPI.</b>                 |

COVENANT

Both units are let to sole traders/individuals rather than corporate covenants. No trading accounts or credit information have been provided by the tenants, and interested parties are advised to make their own covenant enquiries prior to submitting an offer.

RATES

Each tenant is responsible for its own business rates liability. Current Rateable values are below £12,000 RV allowing most occupiers to benefit from Small Business Rates Relief.

Interested parties should verify current assessments with the Valuation Local Rating Authority.

LEGAL FEES

Each party is to be responsible for their own legal fees incurred with any transaction.

VAT

No VAT is charged on this sale.

ENERGY PERFORMANCE CERTIFICATES

EPCs 83 E123; 85: E116 85: B34.  
Copies will be made available for inspection prior to exchange.

MONEY LAUNDERING

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

CAPITAL ALLOWANCES

To be confirmed.

PRICE

Offers £225,000 exclusive Reflecting a net initial yield of 9.26% allowing for purchases costs at 2.03%; and a reversion to 10.04% November 2028.

VIEWING

Strictly through the sole agents Connect Property NE Ltd:

Andrew Wilkinson

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PHOTOGRAPHS



83-85 Newbottle Street – iTech Phone Shop & Royal Pizza & Kebab



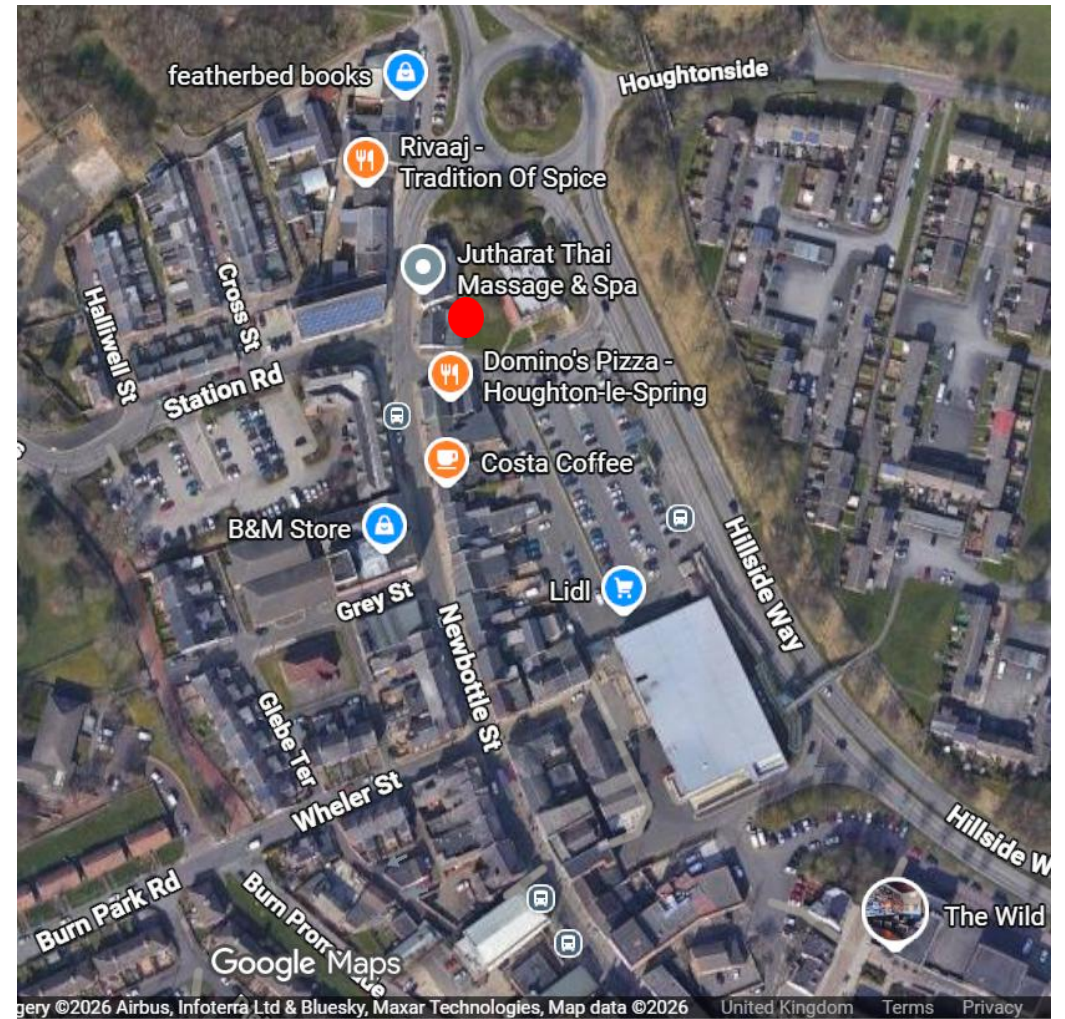
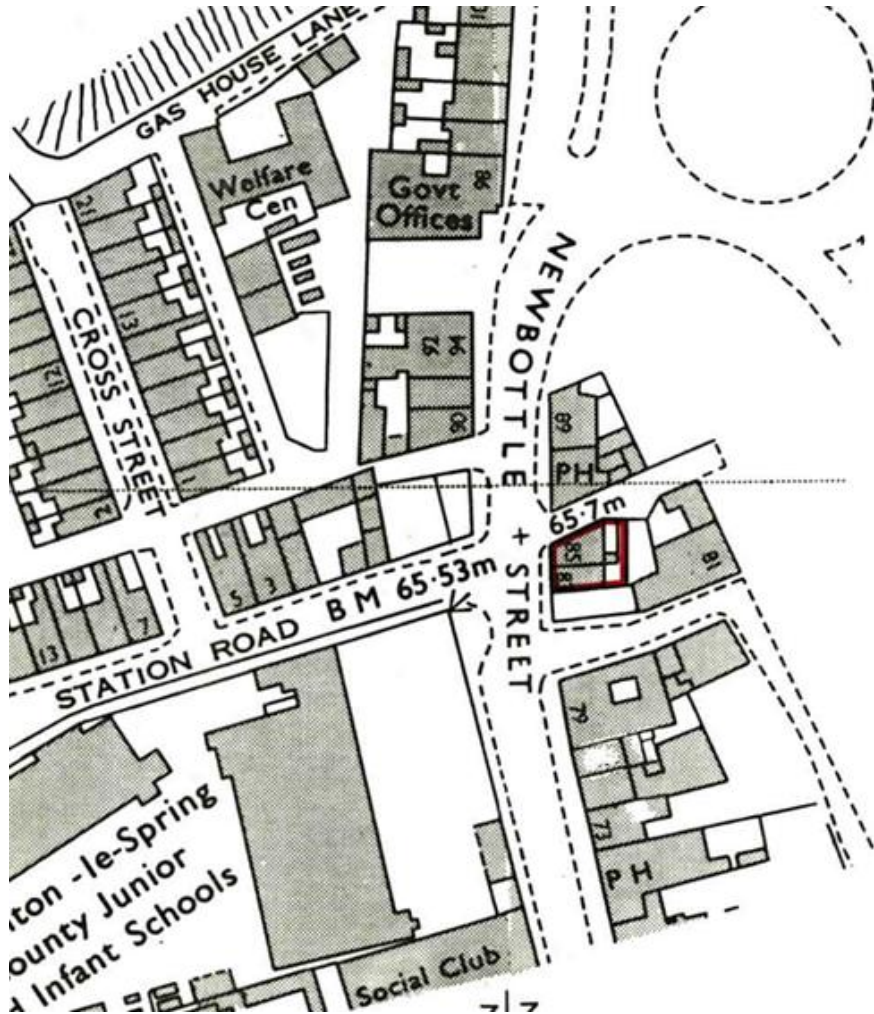
85a Newbottle Street – Gloss Nails Nail & Spa



Newbottle Street – general streetscape



## PLANS



### MISREPRESENTATION ACT 1967

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