

FOR SALE – Offers in the Region of £250,000

81-83 Front Street, Chester-Le-Street, DH3 3AJ

**Freehold Bank Investment – Net initial yield 9.75% - 5.5 years to expiry
(Particulars prepared Aug 23)**

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SITUATION/LOCATION

Front Street forms the main shopping street in the heart of Chester Le Street incorporating a diverse variety of occupiers including Costa, Vodafone, Boyes and Cooplads amongst a range of local businesses. Chester Le Street is an established market town situated approximately 8 miles north of Durham, 12 miles west of Sunderland and 12 miles south of Newcastle benefitting from convenient transport links across the region via swift links to the A167, A690, A1(M) and A19

DESCRIPTION

Two storey banking premises of traditional brick construction incorporating extensive glazed window frontage at ground floor level and automatic customer entrance.

Internally the ground floor comprises an open plan and versatile sales area with ancillary stores and strong room (could be used to create additional sales). There is an office, kitchen/ staff rooms, wcs and stores on the first floor.

Externally there is an enclosed yard at the rear.

The property incorporates an electrically operated heating and cooling system, CCTV and suspended ceilings.

TENURE

Freehold

ACCOMMODATION

Ground Floor		
Sales	89.7sq.m.	(965sq.ft.)
Ancillary (potential sales)	34.96sq.m.	(376sq.ft.)
First Floor		
Net internal area	165.17sq.m.	1,777sq.ft.

LEASE TERMS

Tenant	Lloyds Bank PLC
Term	10 years expiring 31 st Oct 2028
Repairs	Full repairing and insuring
Rent	£25,000pax
L&TA54	Protected
Agents Note	<ol style="list-style-type: none">1. An incentive of 12 months @ 50% rent has been agreed from 24 June 2023 to remove the tenant break option October 23. This incentive will be topped up by the vendor on completion.2. The tenant owns the freehold of the adjoining property and occupies part of the ground floor (83-85 Front St). The properties interconnect at ground floor level through the removal of a dividing wall. The tenant is obliged to reinstate the dividing wall on expiration of the lease.

A purchase at the asking price reflects a net initial yield of 9.75% after assuming standard purchasers costs at 2.6%.

VAT

We are advised that VAT is not applicable to the sale.

VIEWING

Strictly by appointment only through Agents.

ENERGY PERFORMANCE ASSET RATING
D-84



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