

Thomas : Stevenson

For Sale

INVESTMENT

36-44 TUBWELL ROW, DARLINGTON



Location

The property is located in central Darlington opposite the secondary entrance to the Cornmill Centre and the Tesco Convenience Store. The majority of properties in the immediate vicinity being occupied by local and national retailers.

Description

The property is a three storey building occupied at ground floor and basement level by Relate charity. The Upper floors are occupied by a private individual that trades as a hair salon.

Tenure

The premises are owned freehold. Our client has let part of the ground floor to Relate on an annual tenancy that is due to expire in July 2010 at a current rental of £16,800 per annum on IRI terms. Our client has let part of the upper floors to Veronica Oliver on a lease for a term of 6 years effective from 21 July 2008. The current rent passing is £20,800 per annum and is subject to rent review in the third year of the term.

Our Client has let part of the property to Ramtirath Chata as a fish and chip shop for a term of 21 years from 29 April 2008 at a rent of £15,600 per annum subject to 3 yearly rent reviews.

Our Client has let part to Crombies Café for a term of 10 years from 1 May 2008 at a rental of £10,400 per annum subject to 3 yearly rent reviews.

Total rental income is therefore £63,600 per annum

Price

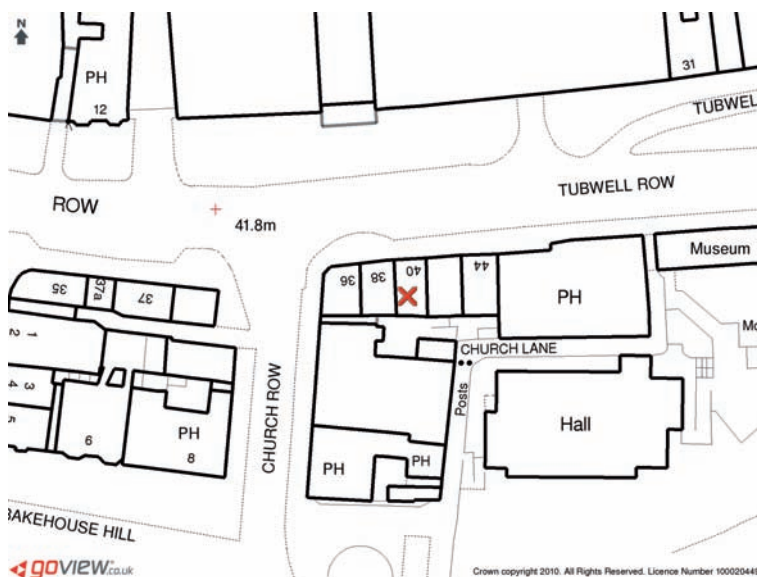
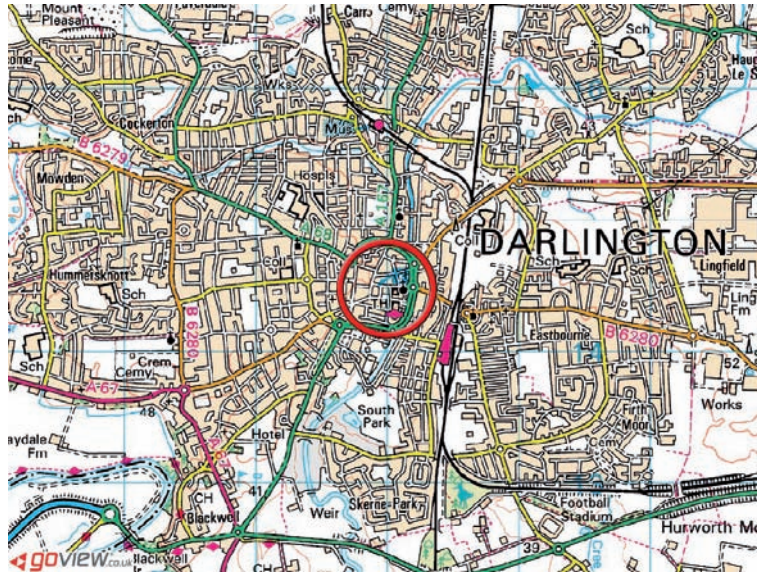
Our client is seeking offers in the region of £950,000 for the freehold interest.

Documentation

Copies of all the leases are available to interested parties.

Contact: Paul Stevenson

Email: paul@thomas-stevenson.co.uk



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