



Mixed Residential & Retail Investment For Sale

1 Albert Hill, Bishop Auckland DL14 6EH

Guide price of £225,000

INVESTMENT SUMMARY

- **Mixed Residential and Retail Investment**
- **Recently refurbished to high specification**
- **Ground floor shop let for beauty and producing £8,400 pax (considered reversionary)**
- **2 flats fully let producing £9,600 pax**
- **Total income of £18,000 pax**
- **Guide price of £225,000 (Two Hundred & Twenty Five Thousand Pounds) exclusive, Subject to Contract**
- **Attractive gross return yield of 8% to an investor**

LOCATION

Bishop Auckland is a busy market town in a popular commercial location with a large catchment area lying approximately 12 miles south of Durham City and 13 miles north of Darlington. The property is edge of town centre but in the most popular non pedestrianised location of town. The established local independent retailers here benefit lower rents and rates than closer into town. The flats enjoy commanding views over the town and hills beyond.

DESCRIPTION

The property comprises an attractive and imposing 4-storey stone constructed end of terrace building with multi pitch slate roofs, new PVC double glazed windows on uppers and impressive timber sash bay windows on two elevations. The ground floor and basement is traded as hair and beauty salon. The uppers are in residential use with independent access from the rear. The property is near to Asda and Morrisons offering great amenity for residents and near free short-term parking for users.

The flats have been refurbished within the last five years to a very high standard, including re-roofing, redecoration and are fully compliant. The property provides the opportunity to convert the lower level commercial space into residential to create further flats or potentially communal occupation.

TENURE

Freehold.

ACCOMMODATION

Briefly the property provided the following approximate net internal areas:

Upper Ground floor (4 rooms) 65.3 m² (703 sq ft)
Basement (2 rooms) 35.3 m² (380 sq ft)
WCS
First Floor Flat 1 – 2 bedroom, hall, lounge, kitchen, bathroom.
Second Floor Flat 2 – 2 bedroom, hall, lounge, kitchen, bathroom.

Shared carpeted entrance stairs and lobby from the rear.

TENANCY INFORMATION

Unit	Rent	Term
Upper Ground / Basement salon	£8,400 pax	Let from June 2018
Flat 1	£5,400	From September December 2022 (£450pcm)
Flat 2	£4,200	From December 2021 (£350pcm)
TOTAL PASSING	£18,000	

The shop and flats have been let by the current owner on an informal basis. There is the opportunity for a future buyer to formalise these agreements. We consider the ground and basement rent to be quite low and would expect the market rent of between £10-£12,000 might be achievable offering reversionary potential.

RATES

The Valuation Office Agency website lists the ground floor shop with Rateable Value with effect from April 2023 as £ 5,400 RV. The occupier will be able to benefit from 100% Business Rates Relief based on the current RV improving prospects for reletting in the future and rental growth.

LEGAL FEES

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

VAT

Any references to price, premium or rent are deemed to be exclusive of Value Added Tax unless expressly stated otherwise and any offer received will be deemed to be exclusive of VAT.

ENERGY PERFORMANCE CERTIFICATE

The Energy Performance Asset Ratings are as follows:

Shop - D (86)

Flat 1 - C (70)

Flat 2 - D (64)

A full copy of the EPCs are available on request:

PRICE

Guide price of £225,000 (Two Hundred & Twenty Five Thousand Pounds) exclusive, Subject to Contract.

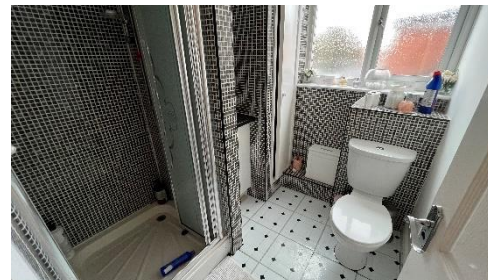
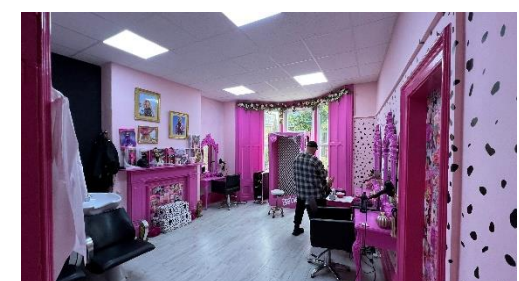
MONEY LAUNDERING

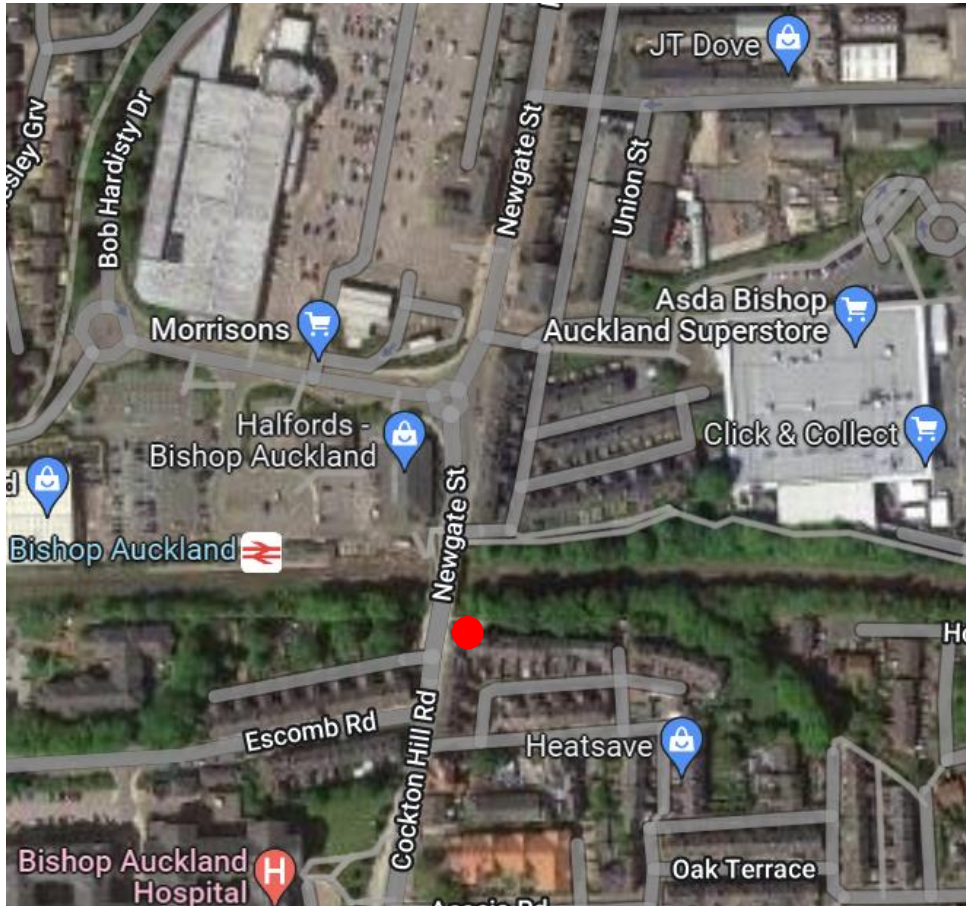
In accordance with the Anti-Money Laundering Regulations, two forms of identification and confirmation of the source of funding will be required from the successful purchaser.

VIEWING

Strictly through the agents:

Connect Property NE Ltd:
Andrew Wilkinson
Mob: 07904 622277
Tel: 01642 602001
Email: andrew@cpne.co.uk





Map data ©2022



Map data ©2022

IMPORTANT NOTICE: whilst every reasonable effort has been made by Connect Property North East 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. Connect Property North East nor its employees have any authority to make any representation and accordingly any information given is entirely without responsibility on the part of Connect Property North East or the seller / lessor. (ii) Any photographs show only certain parts of the property at the 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. Registered Company Number 9404628 First Floor, 4 Halegrove Court, Cygnet Drive, Stockton on Tees TS18 3DB