

# FOR SALE

## Well Let Retail Investment

johnson tucker

chartered surveyors & property consultants

**Betfred**  
**50 Front Street**  
**Stanley**  
**County Durham**  
**DH9 0HU**



- Let to Done Brothers (Cash Betting) Limited (t/a Betfred) on a 15 year lease from 7<sup>th</sup> August 2013
- Well based passing rent of **£12,000 per annum**
- Betfred have a turnover of £320,000,000 and profits in excess of £20,000,000
- Offers over **£160,000** reflecting a net initial yield of **7.36%**



## LOCATION

Stanley lies approximately 13 miles north of Durham on the A693 between Consett and Chester le Street. It is approximately 6 miles west of the A1(M). It has a population of approximately 9053 according to the 2011 Census.

The property is located on Front Street which is the main pedestrian retail pitch in the town. It is adjacent to Greggs and Cooplands with other nearby occupiers including Boots, Santander, Poundstretcher, Lloyds, Savers, Card Factory and the Original Factory Shop.

## DESCRIPTION

The property dates from the late 1800s and comprises a two storey mid-terraced retail unit of stone construction with a pitched slate roof.

## ACCOMODATION

The property has been measured in accordance with the RICS Code of Measuring Practice and according to our calculations has the following net internal areas:

Ground floor	55 sq m	( 592 sq ft)
First Floor	40 sq m	(431 sq ft)
<b>Total</b>	<b>95 sq m</b>	<b>(1,023 sq ft)</b>

## TENURE

The property is held on a freehold basis.

## TENANCY DETAILS

The property is entirely let to Ladbrokes Betting & Gaming Limited on a 15 year lease from 7<sup>th</sup> August 2013 at a well based passing rent of £12,000 per annum. The property was subsequently assigned to Done Brothers (Cash Betting) Limited trading as Betfred. The tenant has an option to terminate the lease on 7<sup>th</sup> August 2023.

The tenant will receive a 12 month rent free period from August 2018, which will be topped up by the vendor on completion of the sale

## COVENANT INFORMATION

Ladbrokes Betting & Gaming Limited has an Experian Credit Risk Score of "Very Low Risk" and last reported accounts on 25/12/2015 at which time the total turnover was in excess of £830,000,000 with profits in excess of £49,000,000.

Done Brothers (Cash Betting) Limited has an Experian Credit Risk Score of "Very Low Risk" and last reported accounts on 25/09/2016 at which time the total turnover was in excess of £320,000,000 with profits in excess of £20,000,000.

## PROPOSAL

We are instructed to seek offers in the region of **£160,000 (One Hundred & Sixty Thousands Pounds)** for the freehold interest in the subject property. A purchase at this level reflects a net initial yield of **7.36%** assuming purchasers costs of 1.93%.

## LEGAL COSTS

Each party to bear their own legal costs incurred in the transaction.

## EPC

The property has an energy performance rating of C(68). The energy performance certificate is available on request.

## VAT

We understand that the property is registered for VAT which will be chargeable on the sale price unless the transaction can be treated as a transfer of a going concern (TOGC).

## ANTI-MONEY LAUNDERING REGULATIONS

In accordance with anti-money laundering regulations, two forms of identification and confirmation of the source of funding will be required from the successful purchaser.

## VIEWING

By appointment only through Johnson Tucker LLP.



To arrange a viewing please contact Daniel or Kristian:

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## SUBJECT TO CONTRACT

### Conditions under which these particulars are issued

All details in these particulars are given in good faith, but Johnson Tucker LLP for themselves and the Vendors/Lessors of this property for whom they act give notice that:-

1. These particulars do not and shall not constitute, in whole or in part, an offer or a contract or part thereof, and Johnson Tucker LLP have no authority to make or enter into any such offer or contract.
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