

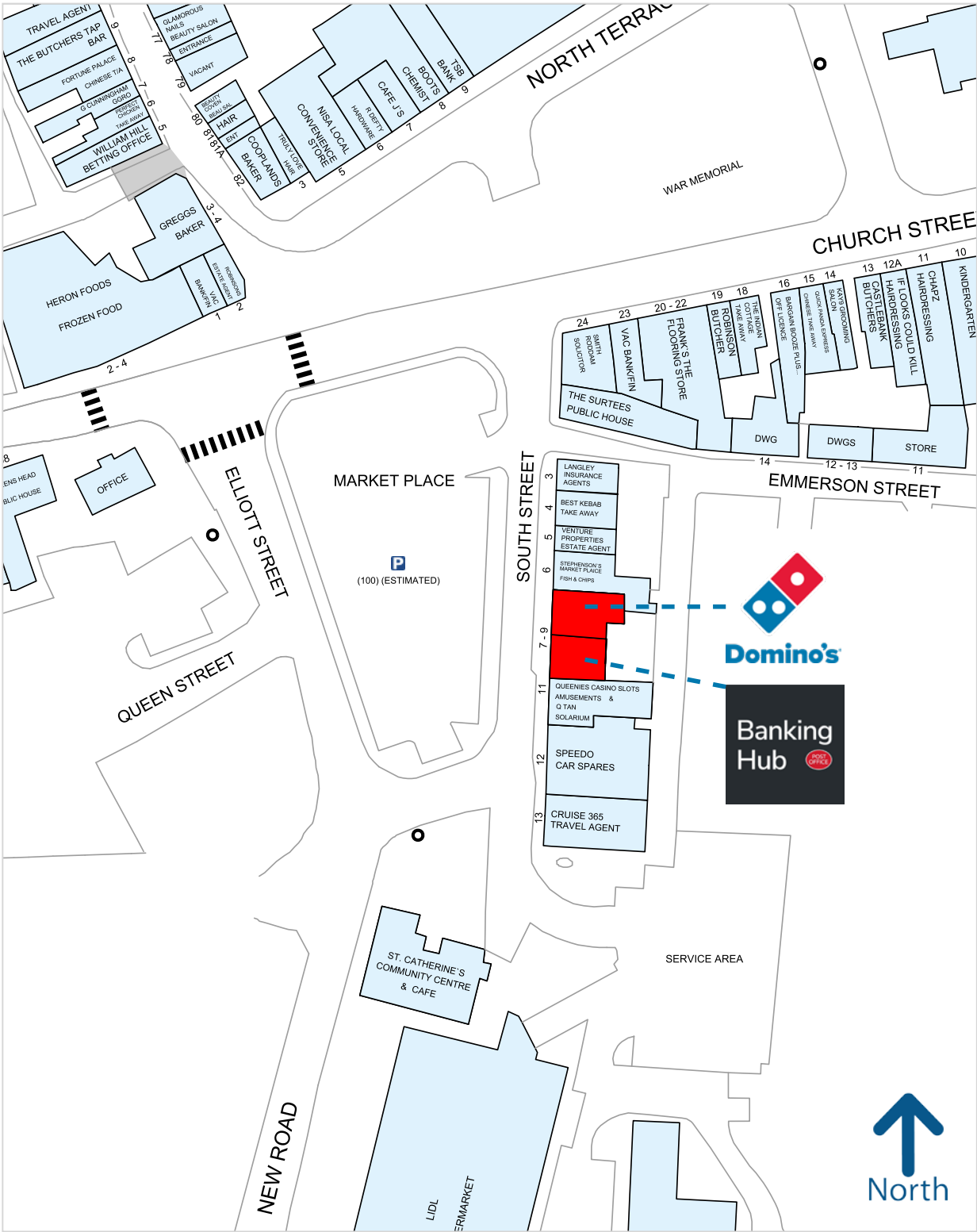


PRIME MARKET TOWN INVESTMENT 7 & 8 SOUTH STREET CROOK COUNTY DURHAM DL15 8NE 01

INVESTMENT HIGHLIGHTS

- 100% Prime pitch in busy market town
- Let to Strong covenants of DP Realty Limited (Dominos) & Cash Access UK Ltd (Banking Hub)
- Recently refurbished and new lettings at a combined rent of £44,000pa
- Crook is an Historic and attractive County Durham market town

We are instructed to seek offers in excess of £595,000 which reflects a net initial yield of 7.04% after purchaser's costs of 5.04%.

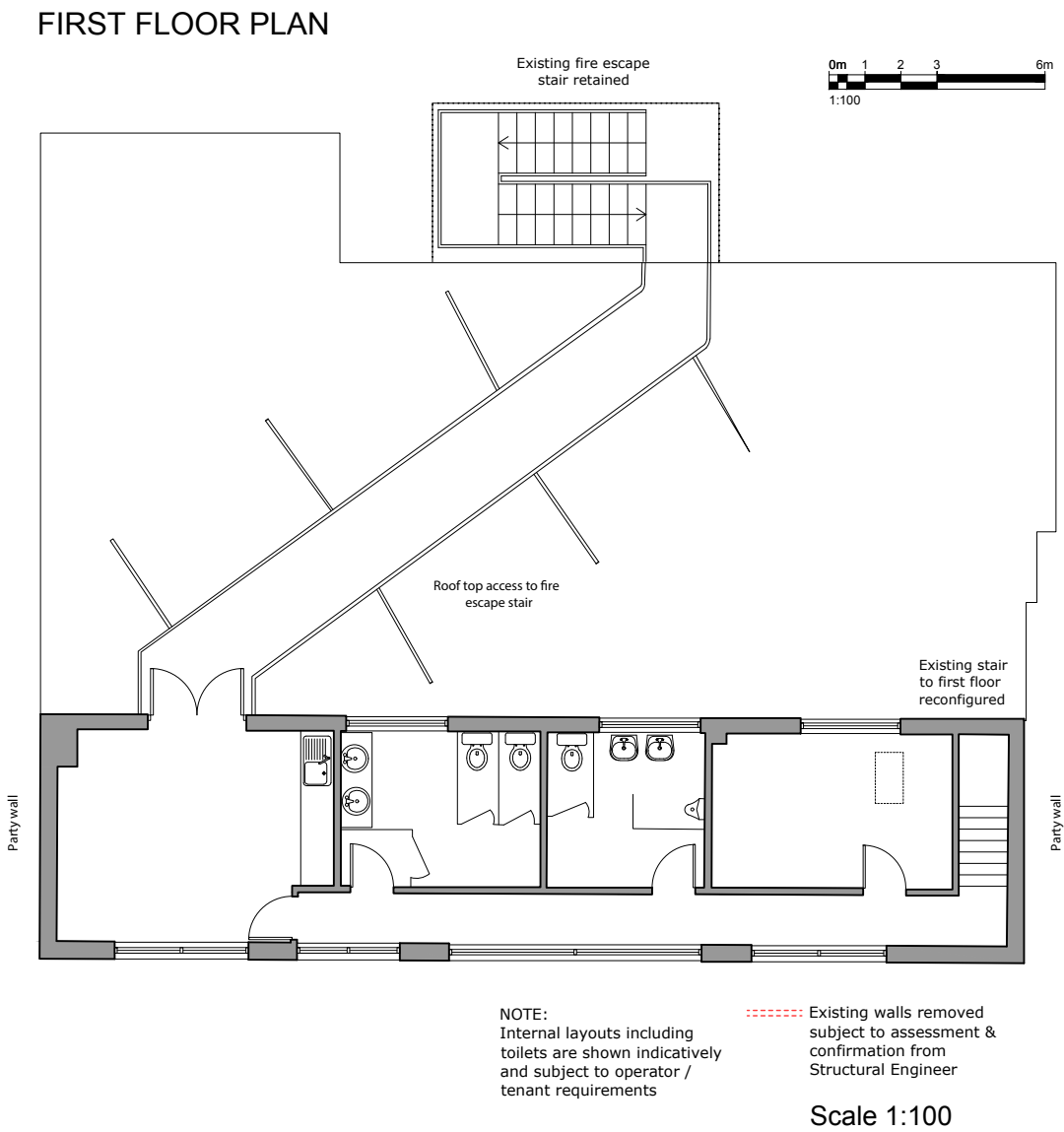
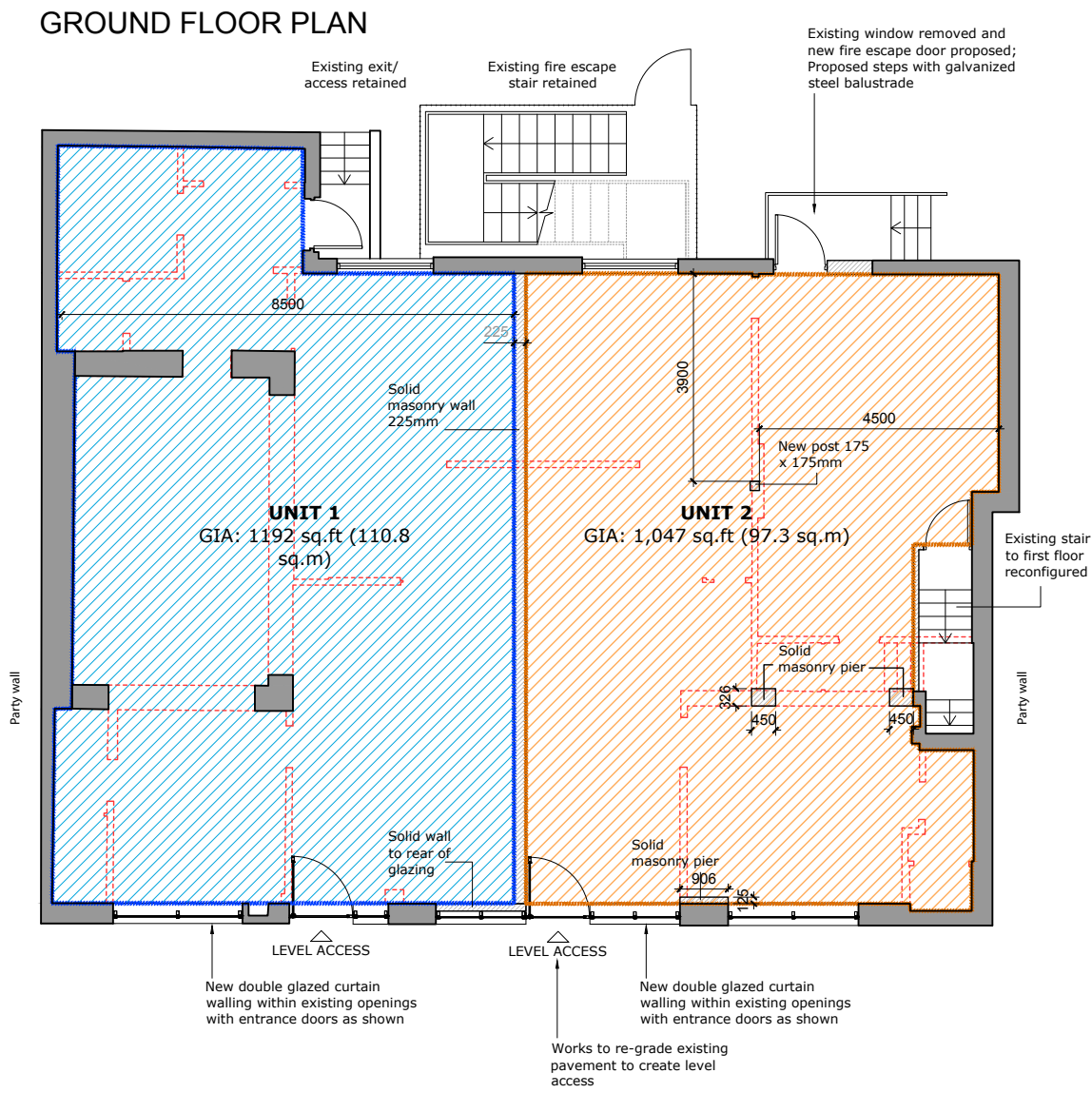


LOCATION

Crook is an historic County Durham market town situated approximately 9 miles (14 Kilometres) south of Durham City, 5 miles (8 Kilometres) north of Bishop Auckland and 24 miles (39 Kilometres) south of Newcastle upon Tyne. The town is situated just off the A68 which is one of the region's main link roads. Crook has a population of approximately 12,333 (2021 census).

Crook is situated close to Hamsterley Forest and the North Pennines area of outstanding natural beauty which are busy and popular tourist and day trip destinations.

PROPOSED FLOOR PLANS



SITUATION

The property is situated in a prime location on South Street facing the Market Place. The Market Place still hosts markets on a Tuesday and Saturday each week. The Market Place is also home to the town’s primary car park. Nearby occupiers include Lidl and Aldi, Heron, Boots, Cooplands and the council offices.

DESCRIPTION

The property consists of a 2 storey former bank, which has been split into 2 retail units. 7 south street is ground floor only and has been let to Dominos. 8 south street has ground and first floor and has been let to Cash Access UK t/a Banking Hub. The property is a traditionally built premises of brick and stone construction under a pitched tile roof, with a flat felt roof to the rear. Both units have access onto a rear service yard.

TENURE

The property is Freehold.

ACCOMMODATION

The property has the following areas:

Unit	Area	Sq ft	Sq m
Unit 1	Ground	1,193	110.85
	ITZA	877	81.46
Unit 2	Ground	1,042	96.8
	ITZA	774	71.93
	1st	338	31.4
Total		2,573	

TENANCY

The property is let in accordance with the following tenancy schedule:

Unit	Tenant	Lease	Rent	Comments
Unit 1	DP Realty Ltd (1st tenant) & Crook DP Ltd (2nd tenant).	10 yrs from Q4 2024	£24,000pa	Rent review on 5th anniversaries. Tenant has option for further 10 years on expiry. 6 month's rent free.
Unit 2	Cash Access UK Ltd	10 years from Q4 2024	£20,000pa	1 month rent free. Breaks at 3rd & 6th anniversary. Rent review at year 5.
Total			£44,000pa	

RENTAL COMMENTARY

We have devalued the rents to £27.37per sq ft in terms of Zone A on Unit 1 and £24.52 per sq ft in terms of Zone A on Unit 2. In arriving at this, we have applied £3per sq ft to the first floor of unit 2. In our opinion the rent is low and there is good scope for future growth with very few vacant units in the town.

COVENANT

DP Realty Limited (Company No 02882513)
Creditsafe Score 96/100
International Score – A (Very Low Risk)

DP Realty Limited is a wholly owned subsidiary of Domino’s Pizza Group PLC. Dominos was founded in Michigan USA in 1960 and opened its first UK store in 1985. Since then, it has grown to operate out of 1,200 stores in the UK and selling in excess of 106 million pizzas each year. Domino’s turnover was £679m, with a pre-tax profit of £142m in their last accounts. A summary of DP Realty Ltd’s last three years accounts are set out below:

Year End	31/12/2023	25/12/2022	26/12/2021
Turnover	£3,196,000	£2,768,000	£2,720,000
Pre-Tax Profit	£1,600,000	£1,278,000	£544,000
Shareholder Funds	£6,783,000	£5,671,000	£4,780,000

Cash Access UK Limited (Company No 14546064)
Creditsafe Score 66/100
International Score – B (Very Low Risk)

Cash Access UK Limited in a newly formed company owned by 10 of the UK’s major banks. These are AIB, Bank of Ireland UK, Barclays, Danske Bank, HSBC, Lloyds, Nat West, Santander, TSB & Virgin Money. It has been formed to provide banking and post office services.

With it being a newly formed company there isn’t any financial information available yet but given who the shareholders are we consider the company to be of sound financial standing. Further information can be found at:

<https://www.cashaccess.co.uk/about-us/our-story/>

PROPOSAL

We are instructed to seek offers in excess of **£595,000**, which reflects a net initial yield of **7.04%** after purchaser’s costs of 5.04%.

VAT

The property is elected for VAT and it is anticipated that the sale will be treated as a TOGC.



CONTACT

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Misrepresentation Act: These particulars shall not form part of any offer or contract and no guarantee is given as to the condition of the property or the accuracy of its description. An intending purchaser or tenant is not to rely on any representation made in these particulars and must satisfy himself as to their accuracy by his own investigation before entering into any contract. September 2024.