



18-22 Newgate Street

Bishop Auckland DL14 7EG

Freehold £350,000

- Town centre position
- Grade II listed building
- Two separate units
- Recently refurbished
- Rented on a long lease
- 7.5% rising to 10%+ yield

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SP **Sidney
Phillips**



LOCATION

Bishop Auckland is a market town in County Durham, northern England. It is 12 miles northwest of Darlington and 12 miles southwest of Durham.

Much of the town's early history is linked to the Bishops of Durham and the establishment of Auckland Castle's predecessor, a hunting lodge which became the main residence of the bishops. This is reflected in the first part of the town's name.

Council and campaign leaders in County Durham have pinpointed Bishop Auckland as a 'major tourist trap' after it was announced that the historic market town had received over £72m in government funding to revitalise it. Bishop Auckland was recently granted £19.9m from the Future High Streets Fund, £32.2m from the Towns Fund and an additional £20m from the Levelling Up Fund.

These government funding streams have been designed to transform various locations across the UK, helping them to strengthen their economic position post-Covid and breathe new life into businesses and communities, allowing areas to prosper in the future.

TRADE AREAS

GROUND FLOOR

ENTRANCE from the high street leading into the open plan MAIN BAR area with stylish urban décor, tiled floor, exposed brickwork, industrial features and STAGE area for live performances. Individual seating areas with leather sofas, high bar stools and chairs and low stools around wooden tables. BAR SERVERY with butcher's block style wood top, with tiled front and rear tiled walls. Rear HALLWAY which leads to the LADIES', GENTLEMEN'S AND DISABLED TOILETS.

FIRST FLOOR

This is accessed from the rear CORRIDOR but has a separate SIDE ENTRANCE from the main street leading to the staircase. The first floor comprises a range of former banking OFFICES and a TOILET which could be converted into a residential apartment (subject to planning approval).

LOCK-UP KIOSK

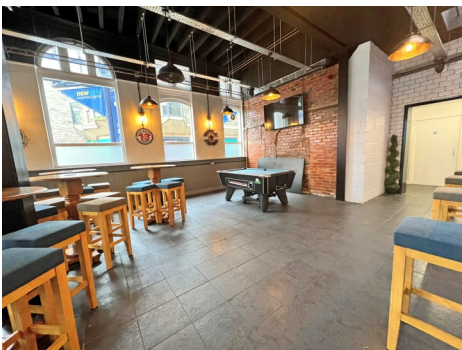
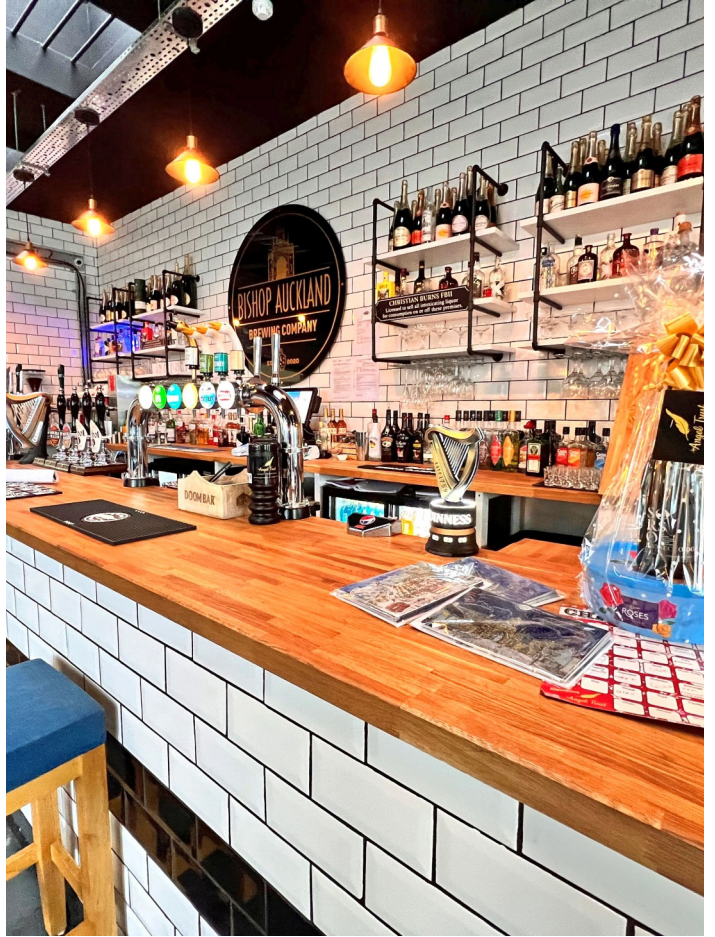
A small unit currently utilised as a locksmith's.

THE BUSINESS

The bar is currently occupied and unaffected.

The kiosk is currently vacant.

The bar is on a full repairing and insuring lease agreement for a term of twenty years, commencing 6th June 2021. Current rent stands at £20,000 and is due to increase this year to £30,000. The lease falls within the security provisions of the 1954 Landlord & Tenant Act.



TENURE & PRICE

FREEHOLD £350,000 to include fixtures and fittings.

No direct approach to be made to the business; please direct all communications through Sidney Phillips.

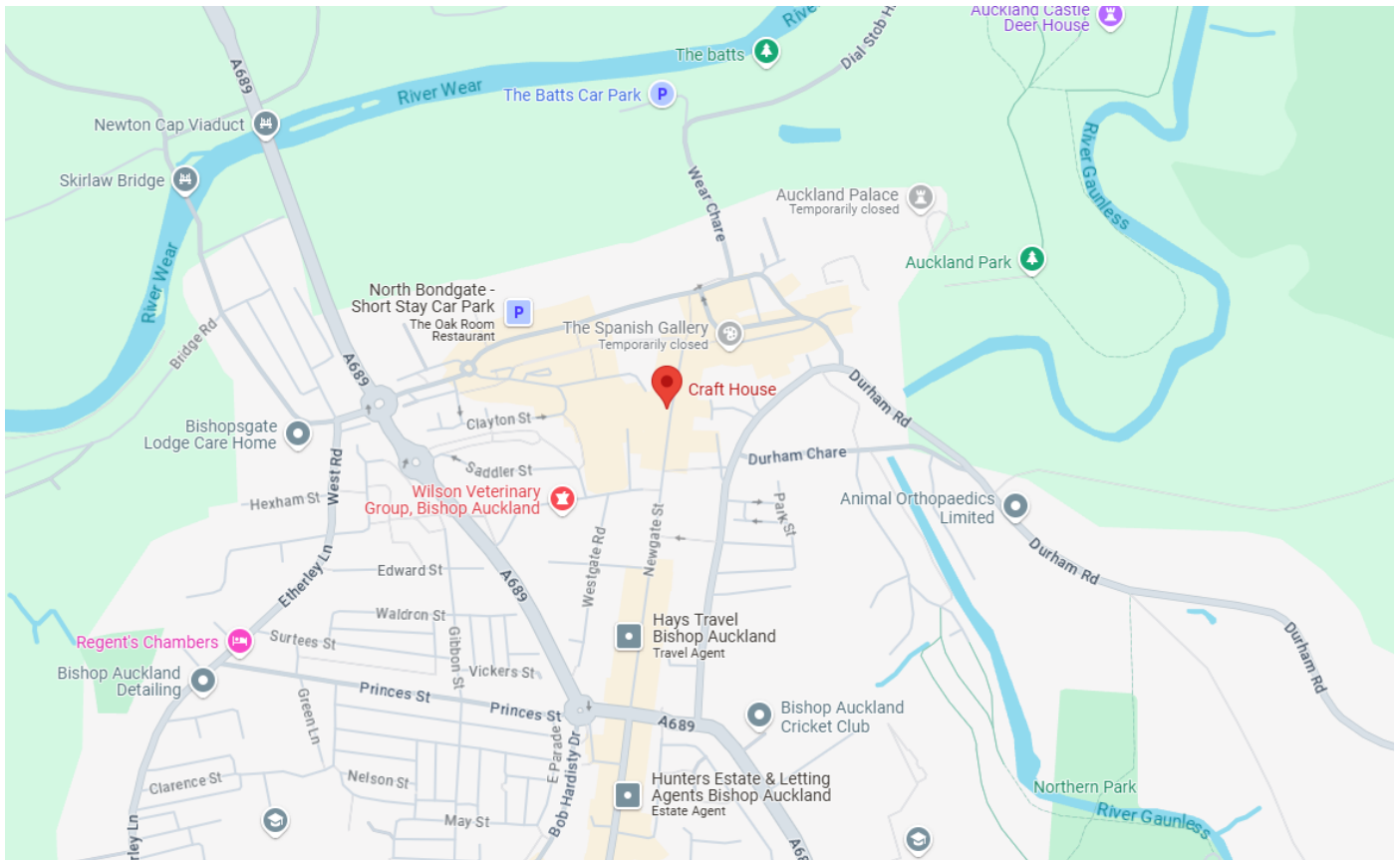
Viewing strictly by appointment only.

LICENCE

A full Premises Licence is held.

SERVICES

All mains services are connected.



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EPC Reference: N/A

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