

LOT 9

ADDRESS
14, Granville Terrace
Wheatley Hill, Durham
County Durham, DH6 3JQ

John Pye
Property

WHEATLEY HILL, COUNTY DURHAM



**By Order Of The Joint Fixed Charge Receivers
Mixed Use Freehold Investment Opportunity
Potential Gross Yield of 19.5%**

Guide Price*

£42,500+

FEATURES

- Auction Date: 27th - 28th February 2019
- Guide Price: £42,500+
- Mixed use retail and residential property
- Rental income potential £8,320 per annum
- Potential gross yield of 19.5%
- Ground floor retail unit let at £70 pw (£3,640 per annum)
- Upper floor flat previously let at £90 pw (£4,680 per annum)
- Freehold

EPC Rating: TBC

Solicitors

Walker Morris LLP

Location

This property is located on Granville Terrace in Wheatley Hill, a village in County Durham to the west of Peterlee, near Thomley and Wingate. Road access to Wheatley Hill is primarily via the A19.

The property is conveniently located on the high street, close to local schools and other amenities. There are two primary schools in the village, and the nearest secondary school is located in nearby Wingate.

Wheatley Hill is well served by local amenities; nearby retailers include, a pizzeria, bookmakers, pharmacy, opticians, and a greengrocers.

Description

- For sale by online auction: 27th - 28th February 2019
- Guide price: £42,500+
- Mixed use property – potential gross yield 19.5%
- Rental income potential £8,320 per annum
- Ground floor retail unit let at £3,640 per annum
- Upper floor three bed flat previously let at £4,680 per annum

The property comprises a mixed use, brick built mid terrace property with accommodation arranged over three storeys. The ground floor retail unit is currently let to a beautician and tanning salon trading as 'House of Beauty'. To the upper floors there is a three-bedroom self-contained flat which benefits from separate ground floor access to the rear.

Externally, the property benefits from a good-sized yard to the rear and on unrestricted on street parking on Granville Terrace.

*Guide Price: Each property is subject to a Reserve Price which may be different from the Guide Price

ONLINE AUCTION DATES

27th - 28th February 2019

VIEWING DETAILS

property@johnpye.co.uk
0115 970 6060

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Accommodation

Valuation Office Agency Measurement for ground floor: 80.1 sq. m / 862 sq. ft

Services

We understand the property has mains gas, electricity, water and drainage. However, interested parties should carry out their own investigations.

Tenure

Freehold

Council Tax

This property is rated in Council Tax Band A. Council Tax payable (2017/2018) is £1,261

Business Rates

The ground floor retail premises have a current rateable value of £3,600 per annum

Buyer's Premium

2% (min. £3,600) inc. VAT.

Sell Your Property

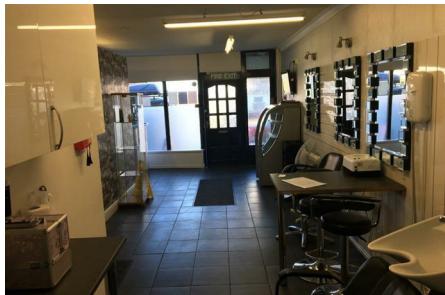
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Investment Analysis:

The ground floor retail unit is currently let at £70 pw (£3,640 per annum) and the first floor flat was previously let at £90pw (£4,680 per annum). Prior to the flat becoming vacant the total annual income was £8,320 per annum. This represents a gross annual yield of 19.5%, based on the guide price.



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