

# CONSETT

## The Victoria Centre

Medomsley Road  
Consett | DH8 5JU

The  
VICTORIA  
Centre

FREE  
SALE  
EVERYTHING  
IT'S GONE!

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## Investment Summary

- » Freehold
- » Consett has a population of 29,885 and is located 14 miles South-West of Newcastle-Upon-Tyne.
- » The site comprises a modern retail parade extending to 35,614 sq ft arranged across 5 units on a large site of circa. 2 acres.
- » The scheme is let to 5 tenants on FRI leases with 61% of income secured against the strong covenants of Argos, Betfred & Iceland.
- » A prominent pitch located adjacent to the town's bus interchange and less than 50 metres from Consett's main high street which hosts popular weekly markets, encouraging trade.
- » WAULT of 3.2 years to expiry and 2.9 years to break.
- » Passing rent of £224,000 p.a.

## The Victoria Centre

Offers invited  
in excess of  
**£1,920,000** which  
reflects a **Net Initial  
Yield of 11.00%.**



# The Victoria Centre





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## Location



Consett is a market town located within the county of Durham in the north east of England. Situated 13.0 miles north-west of the City of Durham and approximately 14.0 miles south west of Newcastle upon Tyne, Consett can be accessed within 20 minutes from both cities.

Consett is well connected to the national road network with the A68 (2 miles to the west) providing access further north to Edinburgh and the A692 offering a direct route into Newcastle City Centre. The A1 is also 12 miles to the east providing a north-south link from Newcastle via Leeds and Birmingham down to North London. Consett does not have a dedicated train station although major stations such as Newcastle, Chester-le-Street and Durham are all within a 30-minute drive.

The subject property is located adjacent to the town's bus interchange which provides links to surrounding towns such as Stanley, Chester-le-Street as well as Durham City Centre with further premium 'X-lines' offering access to Newcastle, Sunderland and York.





# The Victoria Centre



## Demographics



Consett has a primary catchment population of just under 30,000, with the town benefitting from a significant proportion of its population (60.3%) being aged between 18-64 years old. The unemployment levels in Consett and County Durham sit at just 3.4% which is notably lower than the North East figure of 4.3% and the National figure of 3.8%.

## Development in the area



The former land occupied by Shotley Bridge hospital was converted into the multi-award-winning Woodlands Estate comprising of 400 homes. This has aided Consett's recovery as a top north-east commuter town due to its convenient location between Durham and Newcastle.

There have also been further significant housing developments undertaken in recent years by both Amethyst and Barratt Homes coupled with major investment in local amenities, such as a £44-million Carillion-built sports complex on Medomsley Road. This is shared with the local Secondary School Consett Academy, which was also furnished with a brand new £5.7 million building.

## Retailing in Consett

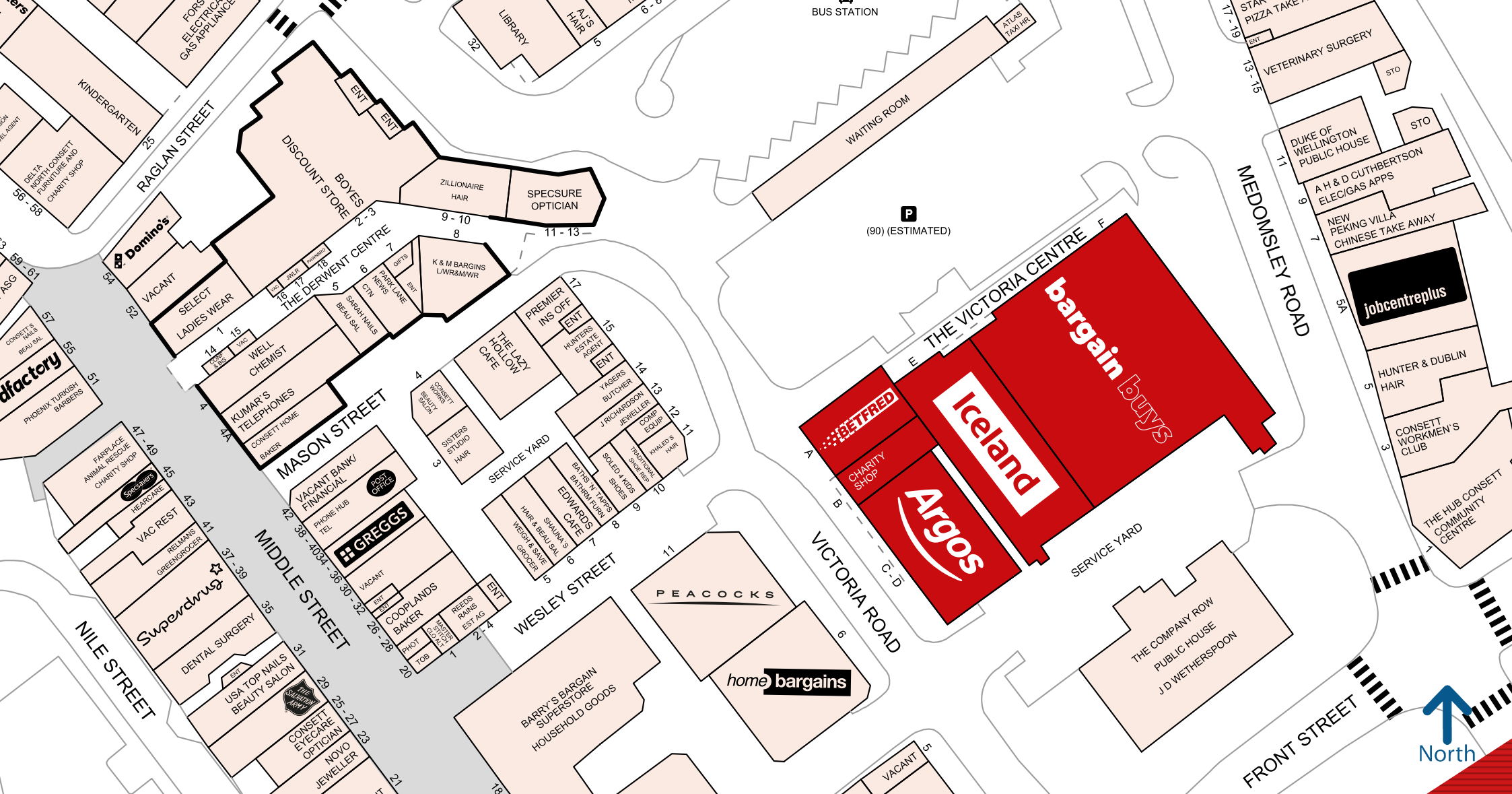


The Victoria Centre alongside the Derwent Centre (located opposite) provide Consett's main retail offerings with the main High Street running parallel to the south-western boundary of the site. In addition, there is a 156,000 sq ft Retail Park (Hermiston Retail Park) located at Puddler's Corner roundabout on the A692 as well as a 60,000 sq ft Tesco Extra.

Consett also benefits from a degree of tourism as it is located on the C2C (Sea to Sea) Cycle route, the most popular long distance cycle route in the UK. Around 10,000 – 15,000 sports tourists pass through Consett each year benefitting local retailers.







## Situation



The Victoria Centre is an easily accessible town centre warehousing scheme. It can be easily accessed via car directly from Medomsley Road which connects to the A692. The surrounding area typically comprises retail

and residential property with the Derwent Centre, home to Peacocks, Home Bargains and Superdrug located opposite. The town's bus interchange also sits on the northern boundary of the site providing a direct link to the public transport network.

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## Description



Constructed in 1995, the Victoria Centre comprises 5 open plan, self-contained modern retail warehouse units comprising a total of 35,614 sq ft). The units are arranged over ground and first floor and vary in size from 1,181 sq ft up to 13,955 sq ft. The Centre has 95 car parking spaces at the front of the property and is also accessible via public transport by Consett bus interchange situated on the northern boundary of the site.

## Floor Areas

Unit	Total	Ground	First	ITZA
Unit A1	2,699	2,010	689	1,565
Unit A2	1,181	1,181	-	692
Unit B	11,535	4,287	7,428	2,827
Unit C	6,244	6,244	-	2,056
Unit D	13,955	13,955	-	4,168
<b>Total</b>	<b>35,614</b>	<b>27,677</b>	<b>8,117</b>	<b>-</b>



## Tenancy Schedule

Unit	Tenants	Area	Start	Break	Expiry	Rent Review	Rent	Comment
Unit A	Done Brothers (Cash Betting) Ltd	2,699	07/12/2007	-	06/12/2022	-	£45,000	In negotiation over a lease renewal
Unit 2A	Derwentside Hospice Care Foundation	1,181	26/08/2021	26/08/2026	26/08/2031	26/08/2026	£13,000	Rent steps to £14,500 on 26/08/2025
Unit B	Argos Limited	11,535	08/11/2016	-	07/11/2026	-	£40,000	
Unit C	Iceland Foods Limited	6,244	16/01/1995	-	15/01/2025	-	£51,000	
Unit D	Poundstretcher Limited	13,955	11/03/2019	-	10/03/2029	-	£75,000	
<b>Total</b>		<b>35,614</b>					<b>£224,000</b>	





## Covenant

### Done Brothers (Cash Betting) Ltd t/a Betfred Creditsafe Score of 79/100 – 30% of total income



In the past three years the company has reported the following figures in their annual accounts:

Year to Date	Turnover	Pre-Tax Profit	Total Fixed Assets
26/09/2021	£244,150,000	-£28,470,000	£47,932,000
27/09/2020	£300,796,000	£158,563,000	£230,636,000
29/09/2019	£388,357,000	£59,304,000	£104,117,000

### Derwentside Hospice Care Foundation Creditsafe Score of 96/100 – 9% of total income



In the past three years the company has reported the following figures in their annual accounts:

Year to Date	Turnover	Pre-Tax Profit	Total Fixed Assets
31/12/2021	£1,243,859	£57,492	£3,282,679
31/12/2020	£1,296,493	£243,691	£3,382,450
31/12/2019	£1,202,734	£24,040	£3,471,394

### Argos Limited Creditsafe Score of 94/100 – 27% of total income



In the past three years the company has reported the following figures in their annual accounts:

Year to Date	Turnover	Pre-Tax Profit	Total Fixed Assets
05/03/2022	£4,176,559,000	£84,835,000	£1,154,621,000
06/03/2021	£4,676,925,000	-£59,082,000	£944,658,000
07/03/2020	£4,201,625,000	-£141,736,000	£1,160,300,000

### Iceland Foods Limited Creditsafe Score of 73/100 – 34% of total income



In the past three years the company has reported the following figures in their annual accounts:

Year to Date	Turnover	Pre-Tax Profit	Total Fixed Assets
25/03/2022	£3,554,900,000	-£4,100,000	£213,600,000
26/03/2021	£3,715,300,000	£73,100,000	£226,200,000
27/03/2020	£3,191,500,000	£1,400,000	£231,400,000

### Poundstretcher Limited Creditsafe Score of 64/100 – 33% of total income



In the past three years the company has reported the following figures in their annual accounts:

Year to Date	Turnover	Pre-Tax Profit	Total Fixed Assets
31/03/2022	£273,018,635	£11,655,216	£17,060,204
31/03/2021	£325,268,347	£88,069,942	£20,587,741
31/03/2020	£411,570,966	-£45,346,901	£31,699,007







## Further Information

### Tenure

Freehold - (Title Number: DU221479)

### EPCs

Energy Performance Certificates are available upon request.

### VAT

This property has been elected for VAT purposes and it is expected that the investment sale will be treated as a TOGC.

### Contact

For further information or to arrange an inspection, please contact the sole agent:

**Jonathan Heptonstall**

jonathan.heptonstall@jll.com

Mobile: +44 7920 020 039

**Jonny Gooch**

jonny.gooch@jll.com

Mobile: +44 7928 525978

**Sam Whittaker**

sam.whittaker@jll.com

Mobile: +44 7562 205774

## WELL LET TOWN CENTRE RETAIL WAREHOUSE SCHEME

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