



For Sale

Bank Investment

Athenaeum Street
Sunderland
SR1 1QZ

- City Centre Bank Investment in professional area
- Let to TSB Bank until October 2022
- Current rent £44,300 per annum
- Rent review October 2017
- Busy thoroughfare close to Fawcett Street
- Gross Initial Yield 6.56%
- Non VAT registered property

Location

The property is located within a Conservation Area in Sunderland City Centre at the intersection of Athenaeum Street and John Street which is a busy thoroughfare linking through to Fawcett Street and Sunderland Railway Station. It is also close to the main estate agency pitch with Your Move being located immediately opposite together with a number of independents. The property is shown for identification purposes only on the attached plan.

Description

The property is arranged over ground, first, second and basement floors and has been occupied as a Bank by TSB/Lloyds for over 30 years having recently been refitted following a rebranding and the separation of Lloyds from TSB.

Accommodation

The property briefly comprises as follows:-

	ft2	m2
Ground Floor		
Banking Hall/Offices	2286	212.37
First Floor		
Offices	1913	177.72
Second Floor		
Offices	1728	160.53
Basement		
Vaults/Ancillary	1421	132.01

Tenure

We are advised that the tenure of the property is Freehold subject to a small perpetual annual rental charge. The property is let to Lloyds TSB Bank Plc (now TSB) by way of a 10 year lease from 16th October 2012 expiring October 2022. The lease is held on FRI terms and is subject to a rent review on 16th October 2017. The current annual rental is **£44,300**.

Asking Price




Offers are sought in the region of **£675,000 (six hundred and seventy five thousand pounds)** based upon a Gross Initial Yield of 6.56%

Costs

Each party will be responsible for their own Legal Fees incurred in the transaction.

Viewing

Contact – **Mario Jaconelli** or **Alexa Reavley**

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VAT

Figures quoted exclude VAT where chargeable. **We understand the property is not elected for VAT and therefore the sale price will not be subject to VAT.**

Disclaimer

None of the equipment or systems within the premises have been tested by the Agent and it is the responsibility of the Purchaser/Lessee to ensure that they are in working order.

Ref

C3537

Prepared

March 2017

EPC

Energy Rating D