

Sunderland: 0191 5658844
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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

Also at Portland House
Belmont Business Park
Durham DH1 1TW
Regulated by RICS

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.

Ref

C3537

Prepared

March 2017

EPC

Energy Rating D

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**

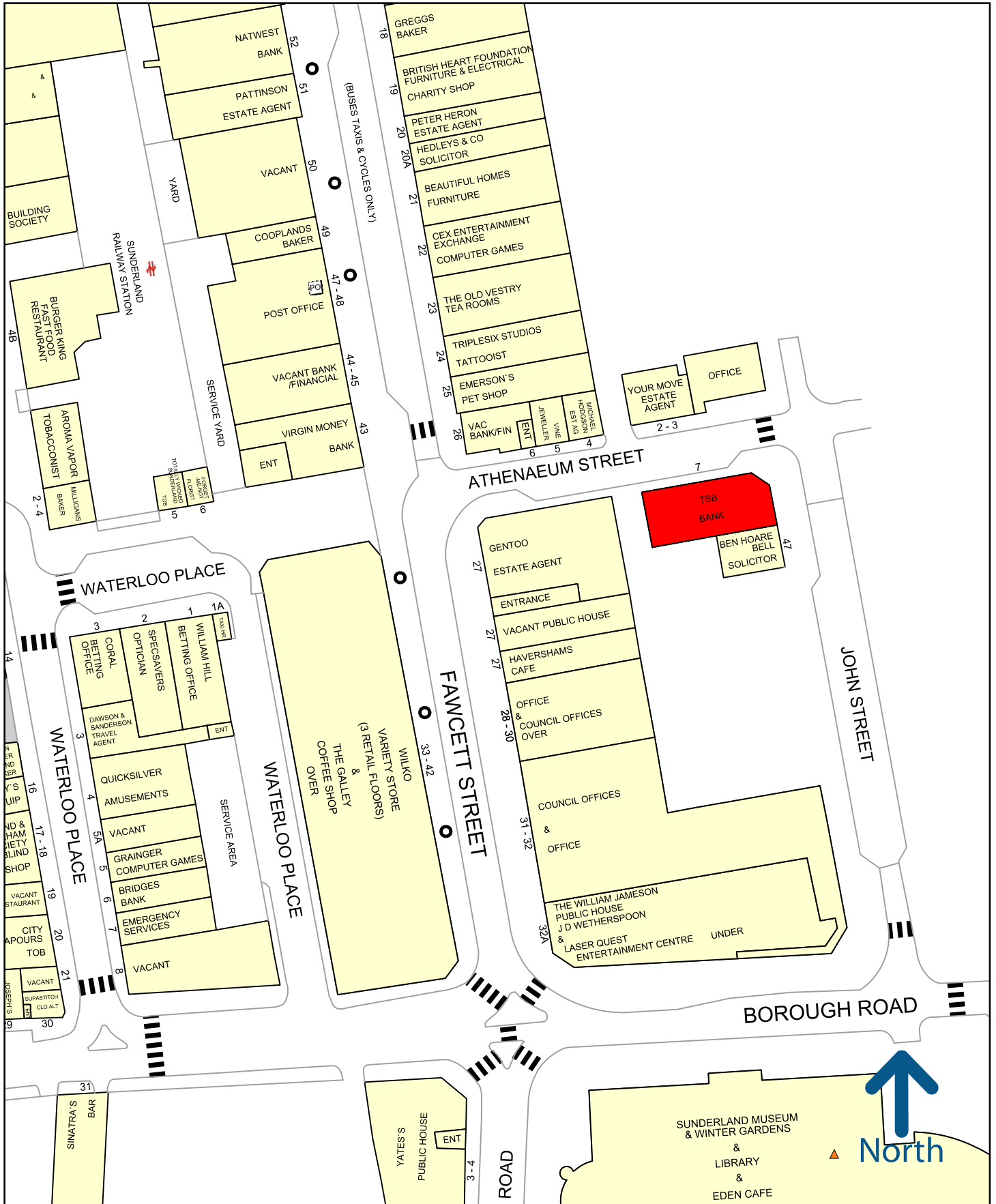
-  mario@lofthouseandpartners.co.uk
-  alexa@lofthouseandpartners.co.uk
-  **0191 5658844**

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.**

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Experian Goad Plan Created: 17/11/2017
Created By: Lofthouse and Partners

