



To Let (May Sell)

Retail Premises

10 Olive Street
Sunderland
SR1 3PE

- City Centre Retail Premises
- Located within Park Lane Shopping Village
- Parking to rear for 2 cars
- Adjacent to Sunderland Bedding Centre
- Ground Floor 378 ft² (35.12 m²)
- First Floor 396 ft² (36.79 m²)

Location

Olive Street runs parallel with Derwent Street forming part of the "Park Lane Shopping Village" within walking distance of the Park Lane Transport Interchange, the Bridges Shopping Centre and also the new £29m College Campus building on Park Lane. The property is shown for identification purposes on the attached plan.

Description

The property comprises retail/office premises arranged over Ground and First Floors. There is also a yard to the rear of the premises secure car parking for approximately 2 vehicles* accessed via an electrically operated roller shutter.

Accommodation

The property briefly comprises as follows:-

| | ft2 | m2 |
|---|-----|-------|
| Ground Floor | | |
| Sales Shop | 214 | 19.88 |
| Rear Sales | 164 | 15.24 |
| WC's | | |
| First Floor | | |
| 3 Offices totaling | 396 | 36.79 |
| Externally | | |
| 2 parking spaces within enclosed rear yard. <u>Please note on the basis of a letting only 1 parking space is to be included.</u> | | |

Rent

A new Lease of the ground and first floors is available at a commencing annual rental of **£8,500** for a term of years to be agreed (minimum **3** years) on a Tenant Internal & Insuring basis subject to **3** yearly Rent Reviews. The property benefits from a monitored alarm system, the annual cost of which will be recoverable from the tenant in addition to the rent. ***The second floor is to be retained by the landlord along with one car parking space.**

Freehold Sale

Alternatively our clients would be prepared to consider a freehold sale of the entire property with full vacant possession including the second floor which comprises 2 store rooms totalling 227 ft2 (21.08 m2). **Offers are invited in the region of £105,000 (one hundred and five thousand pounds)**

Code of Practice




The Landlord accepts the principles of the Code of Practice for Commercial Leases in England and Wales. Alternative lease terms are available upon request. A copy of the Code can be obtained from the Royal Institution of Chartered Surveyors, 12 Great George Street, Parliament Square, London, SW1P 3AD Tel: 0207 6951535, Fax: 0207 3343795 or alternatively from the website: www.lettingbusinesspremises.co.uk

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.

Rateable Value

Following an enquiry on the Valuation Office website we have ascertained that the Rateable Value is **£3,850**. However this figure cannot be relied upon and if necessary a written request should be made to the Local Authority for confirmation. The Uniform Business Rate for the Rates Year 2017/2018 is 46.6p.

As a new occupier rights of appeal may exist against the assessment shown above. For further information please contact our Rating Department.

Based upon this assessment and subject to meeting certain criteria a tenant may be eligible for 100% Business Rates relief. Please contact Sunderland City Councils non domestic rating department for clarification on 0191 5611850

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

C3566

Prepared

June 2017

EPC

Energy Rating F