



For Sale

Retail Investment

8-12 Sea Road
Fulwell
Sunderland
SR6 9BX

- Situated in excellent suburban parade
- Let to Lloyds Pharmacy, Co-op Funeral Care & Glamorous Cake Company Limited
- Total rent £49,112.50 per annum
- Gross Initial Yield 7%
- None VAT Registered property

Location

The properties are situated in the prime section of Sea Road close to its junction with Fulwell Road in the Fulwell area of Sunderland. Fulwell is a popular suburban location on the coast lying to the North of Sunderland City Centre and is considered as one of Sunderland's more affluent suburbs. Other nearby occupiers include Sainsbury's, Vets 4 Pets, Lloyds Bank and Coral Bookmakers.

Description

Comprises 3 lock up shop units. No.8 is let to Lloyds Pharmacy Limited, No.10 to Funeral Services Limited T/a Co-op Funeral Care and No.12 let to Glamorous Cake Company Limited t/a Sweet Tooth Delivery.

Accommodation

The property briefly comprises as follows:-

	ft2	m2
8 Sea Road		
Ground Floor NIA	1058	98.29
First Floor NIA	399	37.07
10 Sea Road		
Ground Floor NIA	1016	94.39
12 Sea Road		
Ground Floor NIA	1032	95.87

Tenure

We are advised by the Vendor the tenure of the property is Freehold and subject to leases on the following main terms:-

No.8

Let to Lloyds Pharmacy Limited for a term of 10 years from 25th July 2014 on tenant FRI terms subject to a Rent Review and tenant only break at the 5th year. The current annual rent is £17,112.50.

No.10

Let to Funeral Services Limited t/a Co-op Funeral Care for a term of 10 years from 6th July 2014 on Tenant Internal Repairing terms subject to Rent Review and tenant only break at the 5th year. The current annual rent is £16,000 per annum.

No.12

Let to Glamorous Cake Co Limited t/a Sweet Tooth Delivery together with direct personal guarantees for a term of 5 years from 10th August 2016 on Tenant FRI terms. The current annual rental is £16,000 per annum.

Asking Price

£695,000 (six hundred and ninety five thousand pounds) based upon a Gross Initial Yield of 7%.

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 – **Marc Weaver** or **Alexa Reavley**

 mjw@lofthouseandpartners.co.uk
 alexa@lofthouseandpartners.co.uk
 **0191 5658844**

VAT

We are advised the property is not elected for VAT and therefore the sale price will not be subject to VAT.

Rateable Value

Following an enquiry on the Valuation Office website we have ascertained that the Rateable Values are: **No.8 £16,500**, **No.10 £17,500** and **No.12 £15,750** However these figures 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.

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

C3570

Prepared

June 2017

EPC

No.8 Awaiting Information
 No.10 Energy Rating C
 No.12 Energy Rating F