



For Sale

Development Opportunity

55 John Street
Sunderland
SR1 1QH

- City Centre Development Opportunity
- Former Bar/Restaurant
- Arranged over 4 floors
- Totaling 2870 ft² (266.62 m²)
- With car parking
- In need of extensive refurbishment

Location

John Street forms part of the Sunnyside Area which has recently seen an increase in the number of student accommodation schemes particularly in John Street and Fawcett Street including the former Joplings Department Store upon which work is due to commence to convert the property to a major student and retail scheme.

The property is also within close proximity to the Museum and Winter Gardens, Sunderland County Court and the city's main professional occupiers including Solicitors, Surveyors, Estate Agents and Accountants.

Description

The property comprises a Listed Building arranged over 4 floors and is in need of extensive refurbishment throughout which has been reflected in the asking price.

Accommodation

The property briefly comprises as follows:-

	ft2	m2
Ground Floor		0.00
Gross Internal Area	906	84.17
First Floor		
Gross Internal Area	682	63.36
Second Floor		
Gross Internal Area	654	60.76
Lower Ground Floor		
Gross Internal Area	628	58.34
Externally		
3 parking spaces to rear		

Tenure

We are advised by the Vendor the tenure of the property is Freehold but may be subject to a small perpetual annual rental charge.

Asking Price




Offers in the region of **£150,000 (one hundred and fifty thousand pounds)**

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 **£28,250**. 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 47.9p.

Please note the exiting Rateable Value is based upon the previous use as a restaurant/bar and is likely to be revised downwards depending upon the proposed use of the property. Please contact the Valuation Office Agency for further information.

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

C3581

Prepared

September 2017

EPC

To be provided