



For Sale

Retail Investment

10 Blandford Street
Sunderland
SR1 3JP

- City centre retail investment
- Let to 2 separate local tenants
- Total income **£18,350 pa**
- Adj. to Home Bargains and Coopland's
- Tenants Nil business rates qualifying
- Attractive Gross Yield 9.175%

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

Location

Blandford Street is a pedestrianised City Centre retailing location linking Waterloo Place with Crowtree Road and Park Lane. A number of national traders are represented nearby including Home Bargains, Heron Foods, Betfred and Yorkshire Bank. The location of the property is shown on the attached Goad Plan.

Description

The property is let to 2 separate tenants comprising ground floor sales shop with garage and first floor rear office. There is also a self-contained hair dressing salon located on the first floor

Accommodation

The property briefly comprises as follows:-

		ft2	m2
BARBER & WHALE LTD			
Ground Floor		ft	m
Sales Area	Internal Width	15'9"	4.80
	Increasing to	16'6"	5.03
	Sales Depth	29'0"	8.84
	Sales Area	533	49.52
Store		327	30.38
Garage (parking for approx. 2 cars)		374	34.74
First Floor (Rear only)			
Offices/Staff		264	24.53
JP HAIR (First Floor)			
Salon and premises		658	61.13

Tenure

The property is fully occupied let to 2 separate tenants on an FRI basis with service charge provisions and is to be sold subject to the following tenancies: -

Barber and Whale Limited

Comprising ground floor shop, first floor rear office and lock up garage. Let to Barber & Whale Limited for a term of 5 years from 6th March 2018 at an annual rental of **£12,000**. **The lease contains a tenant option to break at the 3rd anniversary upon serving 6 months' notice however the parties have agreed to remove the break and therefore the rent is secured until March 2023.**

First Floor Salon

Let to Michael Jonathan Pickup t/a JP Hair for a term of 6 years from 1st September 2018 at an annual rental of **£6,350**. The tenant has been in occupation since 2012.

Asking Price

Offers sought in the region of **£200,000 (two hundred thousand pounds)** reflecting an attractive Gross Yield of **9.175%**.

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
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- **0191 5658844**

VAT

Figures quoted exclude VAT where chargeable.

Rateable Value

The Valuation Office has confirmed the Rateable Values as follows:

Ground Floor Shop and Premises	£11,500
First Floor Office and Premises	£4,100

The Uniform Business Rate for the Rates Year 2020/2021 is 49.9p. If necessary, a written request should be made to the Local Authority for confirmation.

Due to Covid-19, businesses in the retail, hospitality and leisure sectors in England are exempt from business rates for the 2020 to 2021 tax year. Eligible properties include shops, restaurants, cafés, bars or pubs, cinema or live music venues, assembly or leisure properties - e.g. sports clubs, gyms and spa's, hospitality properties e.g., hotels, guest houses or self-catering accommodation.

Money Laundering Regulations

In accordance with Anti –Money Laundering Regulations, the Purchaser/Tenant will be required to provide 2 forms of identification together with confirmation of the source of funding.

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 C3769

EPC

Ground Floor	Energy Rating B
First Floor	Energy Rating F



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