



For Sale

Bank Investment

4 Athenaeum Street
Sunderland
SR1 1QT

- City centre Bank Investment
- Let to TSB Bank until October 2032*
- Current rent **£44,300 per annum**
- Secure income until Oct 2027
- Busy thoroughfare close to Fawcett Street
- Gross Initial Yield 7.09%
- **Non - VAT registered property**

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

Location

Located within 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, shortly to undergo a multi-million-pound redevelopment programme. The main estate agency pitch is also nearby with Your Move located immediately opposite and is shown for identification purposes only on the attached plan.

Description

The busy branch is arranged over 4 floors and has been occupied as a bank for over 30 years having been refitted and rebranded after the separation from Lloyds. TSB have recently agreed terms to extend the lease – **see tenure**

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

The property is to Lloyds TSB Bank Plc (now TSB) for a term of 10 years from 16th Oct 2012 expiring Oct 2022. The new lease is on a tenant FRI basis for a term of 10 years from 16th Oct 2022 with tenant options to break at the 5th and 7th anniversaries (Oct 2027 and 2029). The lease contains a rent review at the 5th anniversary. The current annual rental is **£44,300**. The tenant has been granted a 9-month rent free period by way of a 75% rent reduction in the first year.

Asking Price

Offers are sought in the region of **£625,000** based upon a Gross Initial Yield of 7.09%

Costs

Each party will be responsible for their own Legal Fees incurred in the transaction.

Viewing

Contact – **Mario Jaconelli** or **Alexa Reavley**

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- **0191 5658844**

VAT

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

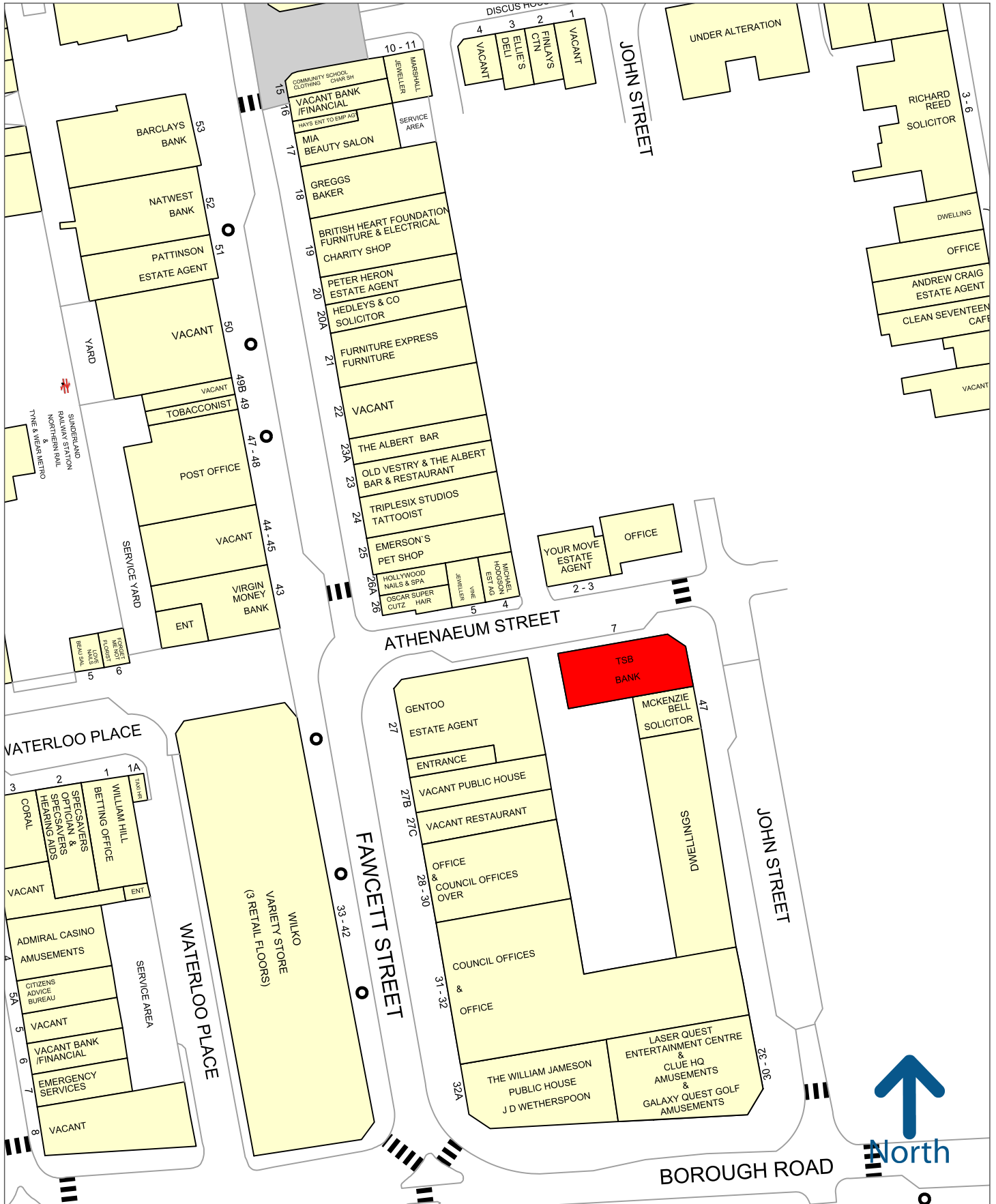
Ref C4045

EPC Energy Rating D



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50 metres

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