

Sunderland: 0191 5658844  
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# For Sale

## Commercial Investment

18/18a John Street  
Sunderland  
SR1 1HT

- Fully let city centre investment property
- Prominently located at corner of John St/Atheneum Street
- Immediately opposite TSB
- Ground floor and basement coffee shop and restaurant
- Current income **£24,000 pa increasing to £25,000 (Dec 23)**
- Private car parking to rear included

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

### Location

John Street forms part of Sunnyside which is the main professional area within Sunderland City Centre. The property is prominently located on the corner of John Street and Athenaeum Street immediately opposite TSB, Your Move and Ben Hoare Bell Solicitors.

### Description

The property forms part of a larger building constructed circa 1950/1960 and is arranged over ground floor and basement only with allocated car parking to the rear. The upper floors are held under separate title and do not form part of the demised property having being sold off in recent years. See tenure below.

### Accommodation

The property briefly comprises as follows:-

No.18 T/a Coffee @ The Bothy	ft2	m2
<b>Ground Floor</b>		
Café and premises	1084	100.70
<b>Basement</b>		
Storage & WC's		
<b>Externally</b>	Allocated car parking to rear	

No.18a – Vacant Restaurant	Ft2	m2
<b>Ground Floor</b>		
Restaurant	1355	125.88
<b>Basement</b>		
Staff/Storage	99	9.20
<b>Externally</b>	Allocated car parking to rear	

### Tenure

The property is subject to a 999-year lease from 4<sup>th</sup> February 2003.

### Tenancy Details

**18 John Street** is let for a term of 5 years from Dec 2020 trading as Coffee @ the Bothy held on FRI terms subject to a schedule of condition. The rent is stepped at £10,000 in year 1, £11,000 year 2 and £12,000 in years 3 to 5. The current passing annual rental is £11,000 increasing to **£12,000** in December 2023. The lease expires in December 2025.

**Number 18a John Street** comprises vacant restaurant let to Mr N Komeili for a term of 15 years from 27<sup>th</sup> July 2016 expiring 2031 on FRI terms with 3 yearly rent reviews. We are advised the current passing annual rent is **£13,000**. **The premises are currently vacant and vacant possession may be available.**

### Asking Price

Offers in the region of **£195,000 (one hundred and ninety-five thousand pounds)** reflecting an attractive gross yield of **12.3%** increasing to **12.8%** in December 2023.

### 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](mailto:mario@lofthouseandpartners.co.uk)
- [alexa@lofthouseandpartners.co.uk](mailto:alexa@lofthouseandpartners.co.uk)
- **0191 5658844**

### VAT

Figures quoted exclude VAT where chargeable.

### Rateable Value (RV)

The Valuation Office has confirmed the Rateable Value is **£9,800 (No. 18) & £9,400 (No.18a)**. The Uniform Business Rate for the Rates Year 2023/2024 is 49.9p. under £51,000). If necessary, a written request should be made to the Local Authority for confirmation.

### 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** C4160      **EPC** Energy Rating 61/C