

OFFICE INVESTMENT

📍 Lynas House. 12 Frederick Street. Sunderland. SR1 1NA



FOR SALE

- Modern city centre offices in main professional area
- With development potential STP*
- Totalling 10,551 ft² (980 m²)
- Current secure total income £69,973
- Offers in the region of **£575,000** plus VAT showing attractive Net Initial Yield of **12% overall**
- Low Capital Value £54.50 ft²
- Opportunity for staged Vacant Possession of FF and SF

Sunderland | 0191 565 8844 | www.lofthouseandpartners.co.uk

51 Frederick Street, Sunnyside, Sunderland SR1 1NF.

Regulated by RICS

LOCATION

Lynas House is a modern 3 storey office building located at the junction of Frederick Street and Athenaeum Street within the main professional area.

Occupiers within close proximity include TSB Bank and Grand Central and the property is within walking distance of Sunderland Station which has recently been the subject of a multimillion-pound re-development programme.

DESCRIPTION

Lynas House is arranged over 3 floors and was refurbished in 2009 including replacement of all external windows and the installation of passenger lift serving the first and second floors from a self-contained access lobby.

INVESTMENT/TENANT SUMMARY

Ingeus UK Ltd are an employment agency established in 2002 offering employment and healthcare programmes with offices located worldwide. For the year ending 30th June 2023 they had a turnover of £197m and pre tax profits of £31.5m. **Creditsafe Score A (very low Risk)**

Reed in Partnership Limited are a national recruitment agency delivering employment services throughout the UK. For the year ending 30th June 2023 they had a turnover of £197m and pre tax profits of £21m. **Creditsafe Score A (very low Risk)**

Everyday Loans Limited operate within the unsecured personal lending sector. **Creditsafe Score B (low risk)**. They are a subsidiary of Clareant Lending Holdco Limited.

Hackett Property Limited were incorporated in 2006 having been established at Lynas House. They are a residential estate agency, lettings and management business specialising predominantly in student and private lettings and manage in excess of 500 properties with the major market share. **Creditsafe Score A (very low Risk)**

TENURE

We are advised the property is held Freehold under Title numbers TY536799, DU22513 and DU33127 and will be sold subject to the tenancies outlined. All leases are held on an EFRI basis with service charge provisions and copies are available upon request.

ASKING PRICE

Offers in the region of **£575,000 (five hundred and seventy five thousand pounds)**

VAT

The property is subject to VAT.

COSTS

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

RATEABLE VALUE (RV)

The Valuation Office has confirmed the current Rateable Values are:

- Ground Floor (Ingeus) **£19,250**
- Ground Floor (Hacketts) **£5,800**
- First Floor **£31,000**
- Second Floor **£29,250**

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.

EPC:

- Ground Floor (Hackett Property) Rating 102/E
- Ground Floor (Ingeus UK Ltd) Rating 101/E
- First Floor Rating 86/D
- Second Floor Rating 83/D

VIEWING

Strictly by appointment via joint agents.

JOINT AGENTS



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Keith Watters

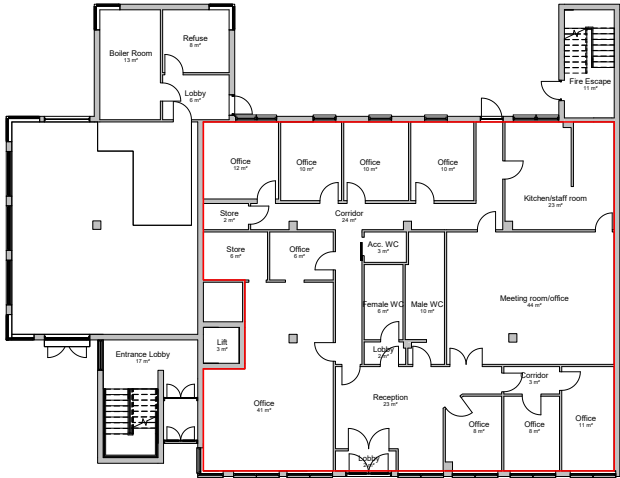
Keith.watters@g-s.co.uk

0207 224 2222

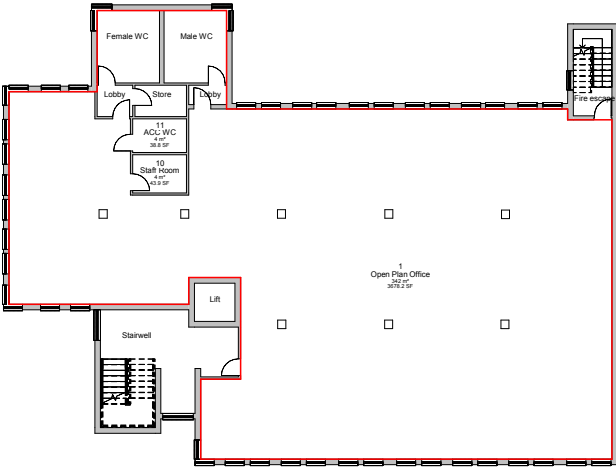
ACCOMMODATION / TENANCY INFORMATION

Floor	Occupier	Area (ft2)	Area (m2)	Rent (Pax)	Rent (ft2)	Lease Term	Reviews	Break	Inside /Outside L&T Act
GF (part)	Hackett Properties Limited	865	79.89	£12,500	£14.45	5 years from 30/06/25	N/a	N/a	Inside
GF (part)	Ingeus UK Ltd	2,464	228.91	£14,167	£5.75 increasing to £6.90 (Aug 27)	From Aug 24 expiring 30/04/29. Service charge capped at £6k pa plus inflation	Increasing to £17,000 (Aug 27)	Tenant breaks Aug 27 and 28.	Inside
FF	Reed in Partnership Limited	3,788	351.91	£20,806	£5.49	Expiry 28/2/26		Rolling 6 month tenant only break.	Outside
SF	Everyday Loans Limited	3,439	319.48	£22,500	£6.55	Expiry 6/2/30	7/2/25		Outside
TOTAL		10,556	980.19	£69,973					

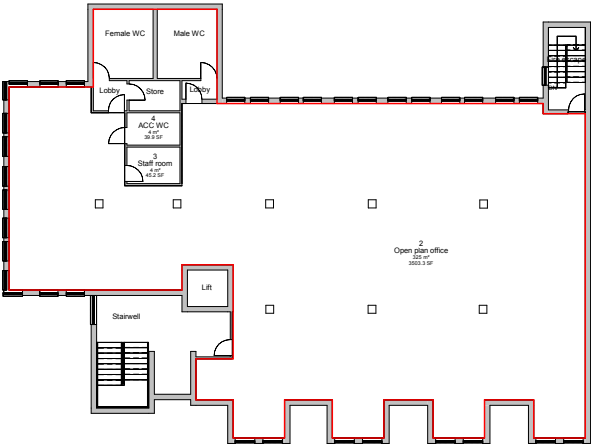
GROUND FLOOR

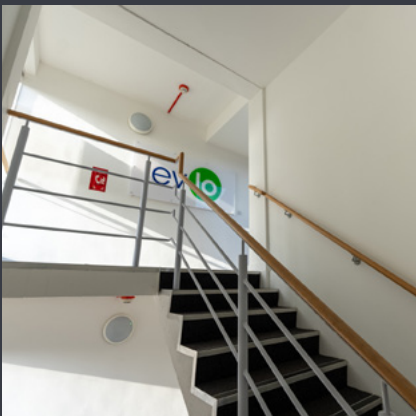


FIRST FLOOR



SECOND FLOOR





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