

# SERVICED OFFICE INVESTMENT FOR SALE

The Commissioners Building, St  
Thomas Street, Sunnyside,  
Sunderland, SR1 1NW

- Prestigious serviced office building for sale
- City centre location
- Grade II listed building
- 48 modern office suites
- Launched in 2022
- Total net internal area of 2,105m<sup>2</sup> (22,657ft<sup>2</sup>)
- Full occupancy expected Q1 2024
- Current gross rent of £258,055 per annum

**Guide price of £2,320,000**

**BradleyHall**



## LOCATION

The Commissioner's Building is on the corner of St Thomas St & John St, situated in the Sunnyside Quarter, with stores, restaurants, and bars just minutes away. This is an established commercial area with a broad range of businesses and retailers within the surrounding locality.

The subject property has excellent transport links, lying just south of the A183 and Wearmouth Bridge, offering good access to the A1018 as well as the A19 to the west. Sunderland Rail and Metro Station is just a short walk away with links to Newcastle as well as numerous local bus routes accessible on John St. Newcastle Airport is within approximately 55 minutes.

## DESCRIPTION

The property comprises a grandiose recently refurbished, Grade II listed, office building, arranged over basement, ground, first and second floors. The accommodation comprises of furnished office suites ranging in sizes. Additional facilities include: modern kitchen facilities, several meeting rooms and the Commissioners Chamber which is an extremely impressive board room suitable for hosting events or larger client meetings.

Offices are fully furnished with desks, chairs, raised access floors with carpet tile covering and LED lighting.

48 office suites, ranging from 122ft<sup>2</sup> to 1,088ft<sup>2</sup>. Capacity from 2 to 21 desks depending on office size.



0.2 miles from A1018

Car parking within 0.2 miles



370ft from High Street West



Bus stop located within 300ft

0.1 mile from Bridges Shopping Centre

0.1 mile from Sunderland metro and train station

## ACCOMMODATION

The approximate internal floor areas for the property are as follows:

Total NIA	2,105m <sup>2</sup>	22,657ft <sup>2</sup>
Total GIA	2,567m <sup>2</sup>	27,613ft <sup>2</sup>
Grounds floor	676.69m <sup>2</sup>	7,285ft <sup>2</sup>
First floor	683.76m <sup>2</sup>	7,360ft <sup>2</sup>
Second floor	485.13m <sup>2</sup>	5,222ft <sup>2</sup>
Basement	721.29m <sup>2</sup>	7,764 ft <sup>2</sup>

There is scope to expand the current floor plate which has been planned.

Scaled floor plans of the building are available on request.

Links to a virtual tour of the building are below:

- [Commissioners - Ground Floor - Virtual Tour | Matterport Discovery](#)
- [Commissioners - First Floor - Virtual Tour | Matterport Discovery](#)
- [Commissioners - Second Floor - Virtual Tour | Matterport Discovery](#)
- [Commissioners - Basement Floor - Virtual Tour | Matterport Discovery](#)

## TENANCY INFORMATION

The current contracted rent is £19k per month/£228k per annum.

The ERV at 85% occupancy is £35,363 per month/ £360,703pa.

This is 85% of a maximum potential of £424,356 if fully let.

Additional income averages. £2.5k per month/£30k per annum from conferencing, virtual services, vending etc. This is expected to grow to £5k per month/£60k pa in line with other locations once mature.

The total gross income is £21.5k per month income/ £258,055 per annum at present.

Operational costs are £8.5k per month/£102k per annum. The expected level of annual costs once fully let is £10.5k per month/ £125k-130k pa.

Expected net rental income this year is circa £156,055.

Expected net rental value in 2024 once fully let is £295,703.

The building was fully refurbished over covid and completed in 2022.

All contracts have a 10% service charge billable on top of the rent.

The building is listed so no empty rates charges are applicable.

A full tenancy schedule and operational costs are available on request.

## EPC RATING

C60

## TERMS

The property has a guide price of £2,320,000 (Two Million Three Hundred & Twenty Thousand Pounds).

A sale at this price equates to a Net Initial Yield of 6.33%, against the current net rent and a reversionary yield of 12% against the net estimated rental value when fully let.



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## VAT

All rents, premiums and purchase prices quoted herein are exclusive of VAT. All offers are to be made to Bradley Hall upon this basis, and where silent, offers will be deemed net of VAT.

## LEGAL COSTS

Each party is to bear their own legal costs involved in the transaction.

## ANTI-MONEY LAUNDERING REGULATIONS

In accordance with the Anti-Money Laundering Regulations we are required to verify the identify of the Purchaser/Tenant. We will do so based on name and address data provided but we may also require you to provide two forms of identification. We will require the Purchaser/Tenant to provide proof of the source of income.

## VIEWING

For general enquiries and viewing arrangements please contact Bradley Hall.

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Email: [newcastle@bradleyhall.co.uk](mailto:newcastle@bradleyhall.co.uk)



# CONTACT US

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