

BANK INVESTMENT FOR SALE

4 Athenaeum Street, Sunderland, SRI IQT

Bradley Hall
CHARTERED SURVEYORS & ESTATE AGENTS



- City Centre Bank Investment
- Let to TSB Bank until October 2032
- Current Rent £44,300 per annum

- Secure Income Until Oct 2027
- Gross Initial Yield 7.45%

Freehold £595,000

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.

The City of Sunderland is a port city, located in the Northeast of England. The subject property benefits from being in the heart of the city centre, with excellent transport links to neighbouring cities Newcastle Upon Tyne and Durham, via the A690 and A19.

DESCRIPTION

The office 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.

ACCOMMODATION

Ground Floor	212.37 m ²	2286 ft ²
Banking Hall/Offices		
First Floor		
Offices	177.72 m ²	1913 ft ²
Second Floor		
Offices	160.53 m ²	1728 ft ²
Basement		
Vaults/Ancillary	132.01 m ²	1421 ft ²

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.

EPC RATING

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ASKING PRICE

Our client is seeking Freehold offers in the region of £595,000 (Five hundred and Ninety Five thousand pounds).

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 responsible for their own costs.

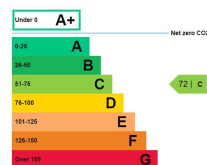
MONEY LAUNDERING REGULATIONS

In accordance with the Anti-Money Laundering Regulations the Purchaser/Tenant will be required to provide two forms of identification and proof of the source of income.

VIEWING

For general enquiries and viewing arrangements, please contact Emma Owens at Bradley Hall Sunderland.

Tel: 0191 5634242
Email: richard.johnson@bradleyhall.co.uk
Or sunderland@bradleyhall.co.uk



AGENTS NOTES

You may search our company website www.bradleyhall.co.uk for details of all our current instructions.

In accordance with the Code of Leasing Business Premises: England and Wales the landlords are willing to consider alternative lease terms to those set out above but please bear in mind that variations may affect the level of rent proposed.

A copy of the Code of Leasing Business Premises: England and Wales can be obtained at www.leasingbusinesspremises.co.uk or obtained from the Royal Institution of Chartered Surveyors, Telephone 0207 334 3806.



IMPORTANT NOTICE

Bradley Hall for themselves and for the Vendors or Lessors of this property whose agents they are give notice that:

- 1) the particulars are set out as a general outline only for the guidance of intending purchasers or lessees and do not constitute part of an offer or contract.
- 2) all descriptions, dimensions, references to condition and necessary permissions for use and occupation and their details are given in good faith and are believed to be correct but any intending purchasers or tenants should not rely on them as statements or representations of fact but must satisfy themselves by inspection or otherwise as to the correctness of each of them.
- 3) no person in the employment of Bradley Hall has any authority to make or give any representation or warranty whatever in relation to this property of these particulars nor enter into any contract relating to the property on behalf of Bradley Hall, nor any contract on behalf of the Vendor.
- 4) no responsibility can be accepted for any expenses incurred by intending purchasers or lessees in inspecting properties which have been sold, let or withdrawn.

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