

CITY CENTRE LEISURE INVESTMENT



INVESTMENT HIGHLIGHTS

- **Prime leisure pitch** in Sunderland City Centre
- **24 years unexpired** benefitting from a **personal guarantee**
- Established and **successful tenant** having been in occupation for over 10 years
- City benefitting from an **extensive regeneration programme**, with over **£1.5bn** of investment scheduled

Offers sought in excess of **£980,000 (Nine Hundred and Eighty Thousand Pounds)** reflecting a net initial yield of **8.01%** assuming purchaser's costs of 5.73%.



LOCATION

The city of Sunderland is situated on the North East coast and is one of the major centres within the North East region. It is situated 19 Kilometres (12 miles) south east of Newcastle upon Tyne, 40 kilometres (25 miles) north of Middlesbrough and 432 Kilometres (269 miles) north of London. The city has a population of 275,500 people (Census 2011) and is part of the wider Tyne & Wear Conurbation, which has a combined population of 1,113,577 people.

The city is well located for transport links, with the A19 running north south and linking the city with Newcastle to the north and Teesside and York to the south. The city is also linked to the A1 to the west via the A1231 and A690. The city also benefits from excellent rail links both locally and nationally and has a number of stations within the Tyne & Wear Metro system, linking it to Newcastle International airport. The Grand Central line gives the city direct access to London and the South East.

Adding to the accessibility of the city is the newly completed £180m Northern Spire Bridge linking the A1231 across the river to the west of the city centre. This part of a plan to create a continuous dual carriage way link between the A19, City Centre and Port of Sunderland.

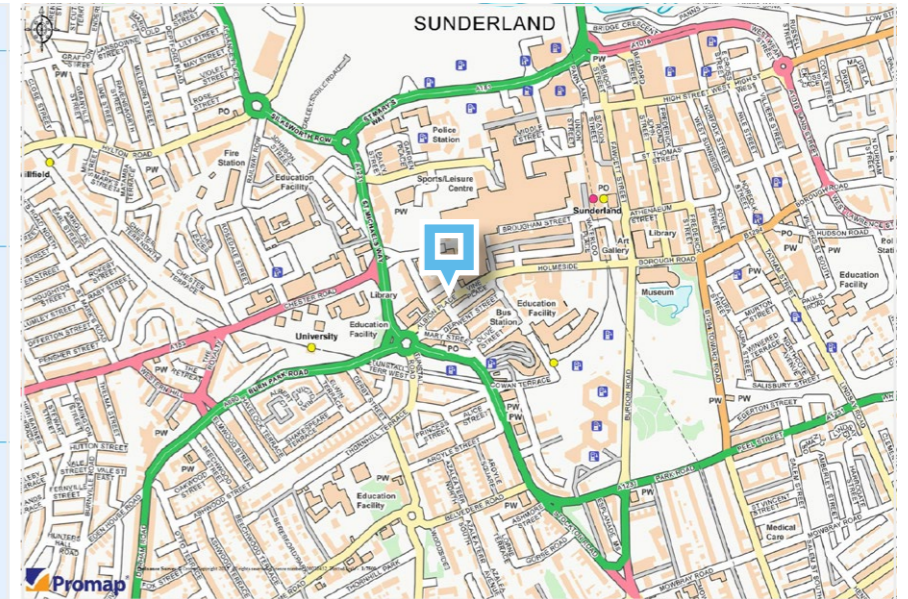


SUNDERLAND

Sunderland is home to the UK's biggest and most productive car plant, Nissan, the city is also European centre for electric vehicle research and production.

Sunderland is the second largest City in the North East by population attracts a wide variety of businesses, including more than 80 internationally-owned companies. With sectors such as software and data technology, Sunderland sustains innovative and ambitious companies, from gaming studios to online retail support as well as the financial and customer services sector.

Sunderland is a City benefitting from an extensive regeneration programme, with over £1.5bn of investment scheduled in the next nine years to further support economic growth and create over 20,000 jobs. Significant regeneration schemes include the Vaux Site, a phased development of the former Vaux brewery which comprises a 26 acre City Centre office, retail, residential and leisure quarter.

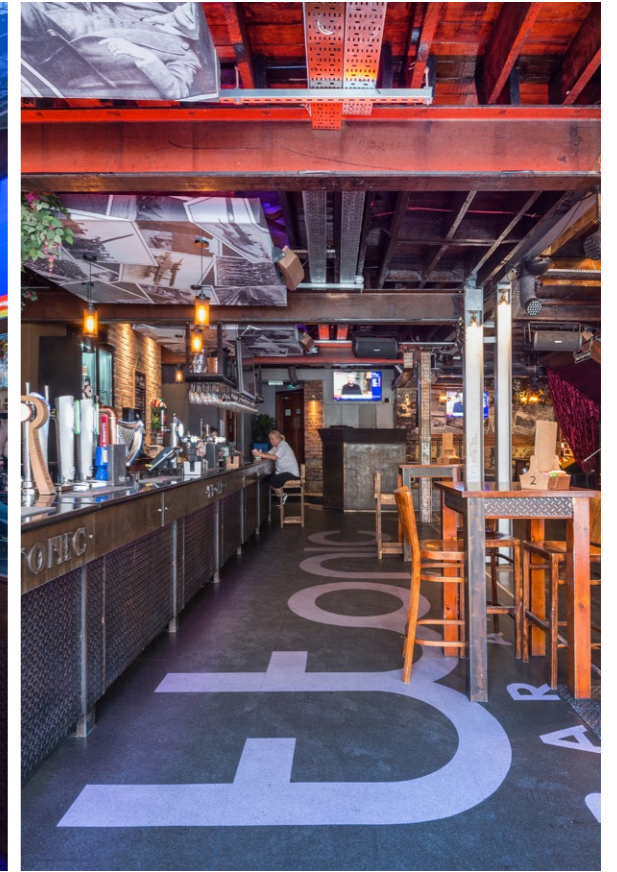




DESCRIPTION

The property comprises three previously separate terraced buildings of traditional brick construction under a pitched slate roof with flat mineral felt covered roofs to the rear.

The buildings are arranged over basement, ground, first and second floors. The three buildings have been combined to provide an open plan leisure unit which has traded as a bar for over 14 years.



ACCOMMODATION

The property provides the following net internal floor area:

Accommodation	Sq m	Sq ft
Basement	113.29	1,219
Ground	230.43	2,480
1st Floor	206.69	2,225
2nd Floor	78.72	847
Total	629.13	6,771

TENURE

The property is freehold.

TENANCY

The property is let in its entirety to **LGT Properties (North East) Limited** for a term of 25 years from 20th December 2017 giving over **24 years unexpired**. The lease incorporates open market rent reviews every fifth year of the term. The lease also incorporates a **personal guarantee**.

The passing rent is **£83,000 per annum**.

The tenant has been in occupation for over 12 years and run a successful operation over this time which is demonstrated by their recent lease renewal. They are experts in this sector and operate a number of other bars in this area of Sunderland.

VAT

We understand that the property is elected for VAT and it is envisaged that the sale will be dealt with under the TOGC regulations.

PROPOSAL

Offers sought in excess of **£980,000 (Nine Hundred and Eighty Thousand Pounds)** reflecting a net initial yield of **8.01%** assuming purchaser's costs of 5.73%.



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