

Adrianos

Bradley Hall
CHARTERED SURVEYORS & ESTATE AGENTS



Restaurant Sale and Leaseback Investment For Sale
90 High Street, Gosforth, NE3 1HB

INVESTMENT SUMMARY

- Restaurant investment for sale
- May be available with vacant possession
- Total size of 381.92m² (4,111ft²)
- Sale and leaseback agreement
- New 10 year FRI lease to be agreed with current tenant
- Commencing rent of **£75,000** per annum
- We are instructed to seek a price of **£995,000** equating to a **net initial yield of 7.13%** assuming purchasers costs at 5.74%

LOCATION

The subject property is located just behind High Street in Gosforth but is accessible directly from the High Street. High Street is the main road through Gosforth town centre and is a popular retail, business and leisure destination with surrounding occupiers including Adriano's Deli, Newcastle Building Society, Flowercraft and Papa John's. This area of Gosforth is also popular for residents with there being a number of local housing estates within close proximity.

The property is less than 1 mile from South Gosforth Metro Station and 0.6 miles from South Gosforth Metro Station and there are local bus routes on High Street.

ACCOMMODATION

| | | |
|--------------|----------------------------|----------------------------|
| Ground floor | 253.32m ² | 2,726ft ² |
| First floor | 73.85m ² | 795ft ² |
| Second floor | 53.75m ² | 589ft ² |
| Total | 381.92m² | 4,110ft² |

EPC RATING

D79

DESCRIPTION

The subject property comprises a brick built property which is arranged over ground, first and second floors. The property is accessed via an entrance on High Street and is well presented internally and externally. The property is currently occupied and fit out as a restaurant premises.

The ground floor comprises restaurant space, kitchen facilities, public toilets and an external courtyard which is being utilised as an additional seating area.

The first floor also comprises restaurant space with public toilets while the second floor comprises storage space and office facilities.

LEASE INFORMATION

The tenant is to be granted a new 10 year lease on FRI (Full Repairing and Insuring) lease at a rent of £75,000 (Seventy Five Thousand Pounds) per annum.

TERMS

The accommodation is available by way of freehold with a price of £995,000 (Nine Hundred and Ninety Five Thousand Pounds). The property may also be available with vacant possession. *The freehold title does not include Adrianos Deli at 84 High Street, Gosforth.*

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.

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 Nicholas Bramwell or Richard Rafique at Bradley Hall.

Tel: 0191 232 8080

Email: Nicholas.bramwell@bradleyhall.co.uk

Richard.rafique@bradleyhall.co.uk



Bus stops located on High Street



0.7 miles from South Gosforth Metro Station
0.5 miles from Regent Centre Metro Station



0.5 miles from Great North Road
1.5 miles from A167 (M)



5.4 miles from Newcastle International Airport







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.
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- 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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1 Hood Street, Newcastle upon Tyne, NE1 6JQ

