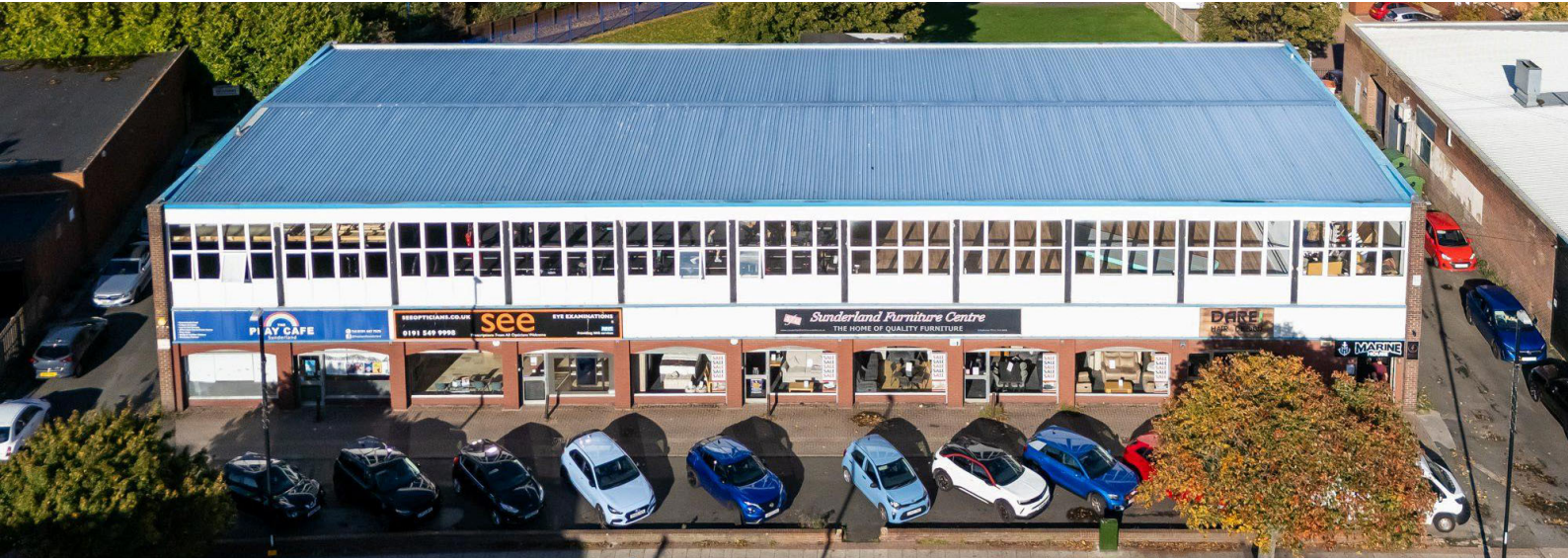




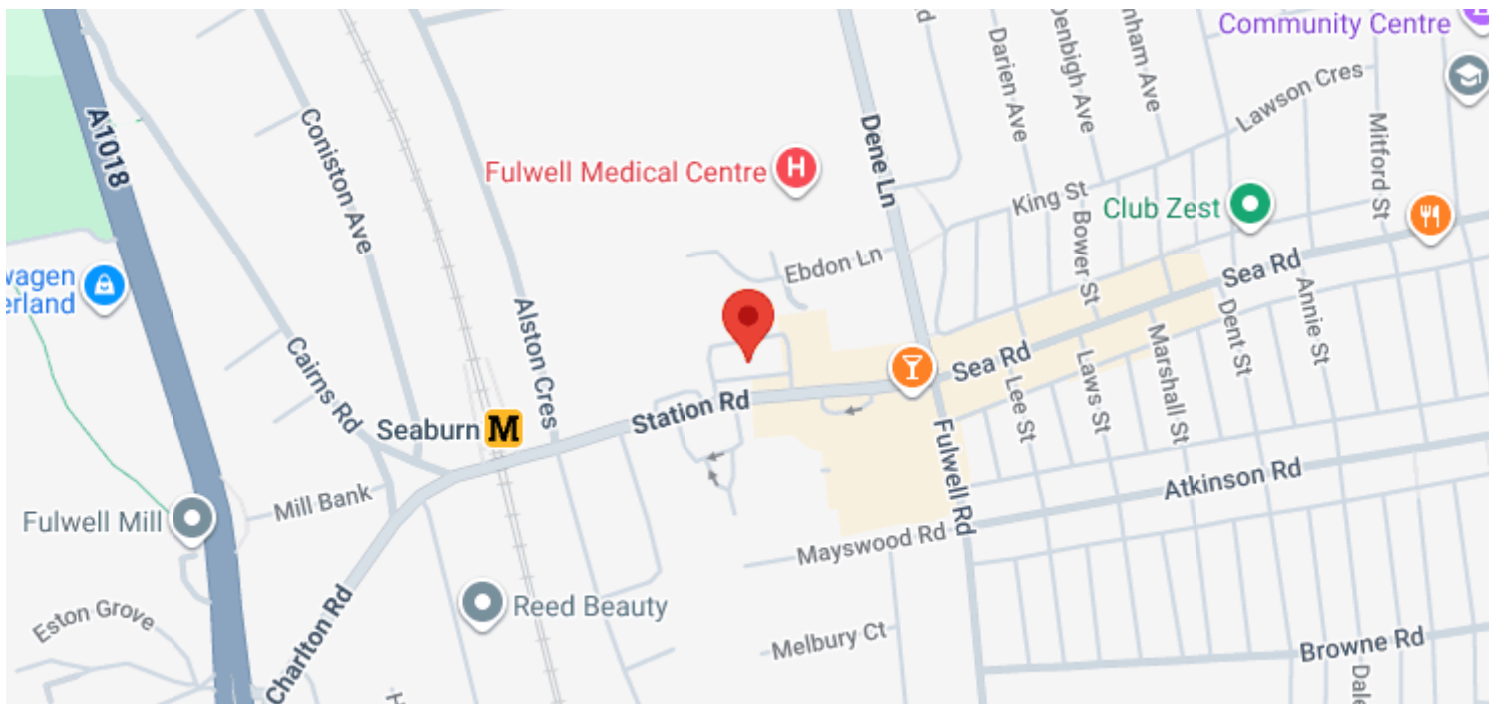
Multi Let Retail /Leisure Investment – on behalf of Fixed Charge Receivers

 9-10 Station Road, Fulwell, Sunderland, United Kingdom, SR6 9AA

FOR SALE  PRIVATE TREATY

£ 1,145,000 Offers in the region of

Location



Sunderland is a port city in Tyne and Wear. The city is 10 miles (16 km) from Newcastle-upon-Tyne and is on the River Wear's mouth to the North Sea.

Sunderland station has five direct trains to London King's Cross on weekdays (five on Saturday / four on Sunday), taking about 3 hours 30 minutes.

Newcastle is a 30-minute Tyne & Wear Metro ride (see above) from Sunderland city centre, and has connecting services to London every half hour that take approximately 2 hours 45 minutes.

The city's main road is the A19, which is a dual carriageway running north to south-west of the city, crossing the River Wear at Hylton. The A1231 leaves the city and takes 20 minutes to reach the motorised A1 linking to the national motorway system.

Newcastle Airport is a 55-minute Metro ride from Sunderland city centre; there is a Metro train connecting with the airport every 12–15 minutes in both directions until 11pm. Also, Teesside International Airport can be reached in less than one hour by car.

Summary

- For sale on behalf of Fixed Charge Receivers
- Multi Let Retail / Leisure investment
- Diverse income stream – 5 tenants
- Total Income £121,336 per annum (on completion of lease renewals)
- Freehold
- Offers in the region of £1,145,000, subject to contract
- Net Initial Yield 10.00%

Situation

The property occupies a prominent position on Station Road in Fulwell, a well-established suburb of Sunderland, approximately 5km (3.1 miles) north of Sunderland city centre.

Station Road intersects with Sea Road together forming the main local retail provision in this densely populated residential area. Nearby occupiers include Tesco Express, Morrisons, Hayes Travel, Heron Foods and Vets4Pets.

Seaburn Staton is some 100 metres from the subject property connecting residents and visitors with Sunderland Station in the city centre in only seven minutes.

The Bridges Shopping Centre in Sunderland city centre is some 4 km (2.5 miles) from the property, home to approximately 90 high street and independent retailers including Primark, Iceland, Holland & Barrett, Card Factory, Superdrug, Greggs, TK Maxx, H&M, Next, Schuh, The Works, JD Sports, Boots and River Island among others.

The popular tourist attraction of Roker Beach is approximately 1.6km (1 mile) from the subject property.

Description

The property comprises a parade of 5 shops fronting Station Road, plus first floor accommodation, with car parking at the front and rear. The current occupiers are as follows:

Unit 1	Play Café
Unit 2	Opticians
Unit 3/4	Furniture Store
Unit 5	Hairdressers
First Floor	Gym

Accommodation

The property has been measured by BKR Floorplans and provides the following net internal areas:

Unit 1	1,358 sq ft	126.16 sq m
Unit 2	1,464 sq ft	136.01 sq m
Units 3-4	3,790 sq ft	352.09 sq m
Unit 5	1,262 sq ft	117.24 sq m
First Floor	8,110 sq ft	753.42 sq m
Total Net Internal Area	15,984 sq ft	1,484.92 sq m

A set of floor plans is available to download, and the measured survey report will be re-addressed to a purchaser at a cost of £1,095 + VAT.

EPC

The property has the following EPC Ratings

Unit 1	C	Valid until 21 December 2026
Unit 2	D	Valid until 25th October 2026
Unit 3-4	C	Valid until 25th October 2026
Unit 5	C	Valid until 25th October 2026
1st Floor	B	Valid until 25th October 2026

Rateable Value

According to the valuation office website, the rateable value for the property is as follows:

Unit 1	£17,500
Unit 2	£18,500
Unit 3 & 4	£40,500
Unit 5	£15,750
First Floor	£21,750

The business rates multiplier is 49.9 pence.

Tenure

Freehold.

Tenancy

The property is multi-let to 5 tenants as follows:

Unit 1 is let to ETY North East Limited, trading as The Play Café, from 3rd May 2022 to 2nd May 2025 at a current rent of **£18,181 per annum**. The lease provides for a break option on 3rd May 2025 (not exercised) and is guaranteed by Elodie Trompamer Yeung.

Unit 2 is let to OnSpec Optical Company Limited, trading as See Opticans. The tenant has occupied by way of a lease dated 22nd December 2016 for a term expiring 21st December 2023. The current rent is £17,679 per annum but terms have been agreed for a renewed lease for seven years at a rent of **£19,680 per annum**.

Unit 3 is let to Sunderland Furniture Centre Limited, trading as Sunderland Furniture Centre from 15th June 2022 until 14th June 2032 at **£44,050 per annum**. The lease incorporates a break option on 15th June 2027 and is guaranteed by Kenin Urwin and Deborah Urwin.

Unit 5 is let to Tina Ann Stoker, trading as Dare Hair Design, from 1st November 2021 until 31st October 2026 at **£18,425 per annum**.

The first floor is let to Marine House Fitness Centre Limited for 25 years from 11th January 1999, expiring 10th January 2024. The current rent is £18,000 per annum but a new lease has been agreed with Marine House Gym Limited for a term of seven years at a rent of **£21,000 per annum**.

Hence, the total passing rent is £116,335 per annum which will rise on completion of the renewals to **£121,336 per annum**. The vendor is leaving a purchaser to complete the renewals.

There are no rent arrears. A rent payment history is provided in the data room.

Covenants

Unit 1

ETY North East Limited trading as The Play Café is a family friendly café with a safe and stimulating play environment for children to play while parents or caregivers enjoy a range of food and drinks.

Unit 2

OnSpec Optical Company Limited is family owned optical retailer with multiple branches in the North East of England offering glasses, sunglasses, contact lenses and reglazing services. For the year ended 31st August 2024, the company reported net assets of £205,791.

Unit 3 & 4

Sunderland Furniture Centre Limited is an established family run furniture store selling sofas and armchairs in a range of upholstery, dining and bedroom furniture including beds. The company has been trading from the same site for over 30 years.

Unit 5

Tina Ann Stoker trading as Dare Hair Design is apparently highly regarded hair salon.

First Floor, 9-10 Station Road

Marine House Fitness Centre Limited is a local gym which has operated for some years. The original owners of the tenant company have sold the business to Mr Karl Maskill who is now the tenant in situ. The new lease provides for a 3 month rent deposit and a personal guarantee.

VAT

This property has been registered for VAT. It is anticipated that the sale will be treated as a transfer of a Going Concern (TOGC).

Proposal

We are instructed to seek offers in the region of **£1,145,000** (One Million One Hundred and Forty Five Thousand Pounds), subject to contract.

A purchase at the asking price reflects an attractive net initial yield of **10%** (allowing for purchaser's costs at 5.88%).

Please note that a purchaser will be re-charged the costs of the measured survey (£1,095 +VAT) and searches (£2,565.40 inc VAT) which are provided in the data room.

Investment Considerations

1. Opportunity to acquire a multi-let retail / leisure investment;
2. A diverse tenant mix to protect income risk for an investor;
3. Freehold;
4. A purchase at the asking price represents an attractive net initial yield;
5. Attractive lot size for investors.

Disclaimer

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