

BUSINESS SALES

VALUATIONS

AGENCY

OUR REF: NE1956



North East Commercial
Property & Business Agents

ITALIAN FOOD & WINE BAR OPPORTUNITY t/a "Coviello"

24 Silver Street,
Durham, DH1 3RD



Sales Particulars

- Extensive refurbished premises on Silver Street.
- Currently Italian wines and food offer.
- Scope to develop trade and extend hours.
- Circa 40 internal covers plus patio seating.
- Ideal for owner operator or partnership.
- Additional rent income from sub-tenants.
- ASKING PRICE OFFERS OVER £125,000

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Location

The premises are located on Silver Street which is the main route running from Market Place towards Framwellgate Bridge. Durham is a busy City approximately 15 miles due south of Newcastle upon Tyne with the benefit of a mainline railway station and direct access to the A1(M). The River Wear loops round the Romanesque Cathedral and the Norman Durham Castle. There is highly reputable University and all these factors draw visitors and tourists into the City throughout the year.

The immediate area around Silver Street is developing into a predominantly food and leisure destination and there have been a number of new occupiers coming onto the street over the last 18 months. There is also currently significant investment taking place nearby with the re-development of Milburngate Shopping centre and the construction of a cinema complex.

Business

The premises comprise the basement, ground and first floors of an attractive mid-terrace building where the public areas were fully refurbished and re-decorated prior to opening.

The current business has been operating since early 2020 and has positioned itself as an authentic Italian destination offering a selection of Italian beers and wines plus a compact menu of pizza and pasta.

Coviello has generated an excellent reputation over a short period of time but our client is considering an opportunity overseas and has put this onto the market.

Accommodation

Lower Ground Floor circa 310 sq.ft. (29 sq.m.)
Barber Shop
Tattoo Studio
Customer W.C.

Ground Floor circa 600 sq.ft (55 sq.m.)
Bar Area
Kitchen
Restaurant / Seating

There is restricted access to the first floor via an iron spiral staircase.

First Floor circa 170 sq.ft. (16 sq.m.)
Stores / Office



Tenure

The premises are held on a 10 year lease from 2023 at a current rent of £27,600 per annum. There is a break clause and rent review at the 5th anniversary.

Additional income is generated from the basement and the barber shop contributes £500 per week with the tattoo parlour generating £350 per week when in use. The rental contribution can total up to £44,200 per annum.

Trading Hours

Monday closed
Tuesday - Sunday 10.00am - 11.00pm

Rates

The premises are assessed as follows:
Rateable Value £18,250

EPC

Rating D.

Money Laundering Regulations

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

Agents Notes:

The sales Particulars contained herein are intended for the guidance of intended purchasers and lessees and do not form any part of an offer or contract. All descriptions and any details are given without any responsibility on the part of North East Commercial or their vendor client and any intended purchaser or tenant should satisfy themselves to the correctness of any statements contained in the Sales Particulars prior to making an offer by inspection or otherwise. Neither North East Commercial nor their employees make or give any warranty whatsoever in relation to the business or property described herein.

Viewing

Strictly by prior arrangement through North East Commercial No approach may be made directly to the property or business, nor should enquiries be made of any employee at the property