

## Commercial Investment Property

REF: NE2086

516 Durham Road, Low Fell, Gateshead NE9 6HX



- Popular bar & restaurant tenant.
- Sought after residential suburb.
- Long lease in place.
- Current rental income £36,396 per annum.
- Substantial 3 storey property.
- FREEHOLD OFFERS OVER £500,000.



**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

## Background

This is an investment opportunity comprising a three storey mid terraced property and forming part of a busy mixed-use terrace in the heart of this popular Gateshead suburb. The property is located close to the junction of Durham Road with Belle Vue Bank.

The immediate area is predominantly residential but this site forms part of the main business district that includes a selection of restaurants and bars plus a Costa, Co-op Foodstore and Greggs The Bakers.

## Description

A three - storey mid terrace property of traditional stone construction with a pitched roof over and extending to 2,500 sq.ft. (230 sq.m.).

The building is in excellent condition throughout with a bar area on the ground floor and separate dining room on the second floor. To the rear there is a spacious beer garden and a double garage with an office which leads out onto the rear lane.

## Occupational Lease

**516 Durham Road** (circa 230 sq.m.)

Trading as **The Bank** which is a popular and successful licensed bar and restaurant. There is a 6 year lease in place to Grandville Estates Ltd (CRN 10016355) expiring on 21<sup>st</sup> December 2029. There is also a personal guarantee in place. A copy of the lease is available on request.



## Legal Costs

Each party to bear their own costs.

## Business Rates

Rateable Value £21,500

## 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.

## Viewings

Strictly by appointment with this office.

| Property        | Rent         | Lease Date | Lease Term | Rent Review                                | Break Clause | EPC rating |
|-----------------|--------------|------------|------------|--|--------------|------------|
| 516 Durham Road | £36,396 p.a. | 1/1/2024   | 6 years    | Annually to CPI with 4% cap and 2% collar. | n/a          | B          |



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