

Stanhope

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At a glance

- 85 cover ground floor restaurant
- Imposing property in prominent position
- Closed business, asset sale
- Modern decor and well maintained
- First floor function room - c.100 covers
- Alternative use potential STPP. Energy Rating D



Stanhope was a long established restaurant business until it recently closed and before that was purchased as a former public house in 2009. Operating under management and tenancy for the last nine years, our clients are looking to sell their asset as it no longer sits well within their core estate.

The restaurant formerly offered Italian a la carte cuisine but would suit a variety of operators.

The site may lend itself to conversion to residential, retail or office space, subject to the necessary planning permissions being obtained.

Stanhope

Location

The property occupies a prominent corner site on the junction of Stanhope Road and Talbot Road in the densely populated Harton area of South Shields.

Neighbouring premises include other licensed and commercial/retail premises, as well as residential housing. South Tyneside Hospital, three secondary schools and a primary school are all located within one mile of the restaurant and Tyne Dock metro station is less than a 10 minute walk.

Internal Details

The ground floor comprises a bar area with seating for c.10 customers, predominantly used as a waiting area for customers prior to being seated in the restaurant. The main dining room has capacity for c.75 customers.

There is a function room at first floor level which provides seating for c.100 customers and has its own bar and toilet facilities.

The trade areas are decorated in a modern style throughout and are very well maintained.

Fixtures & Fittings

We have been advised that the majority of the fixtures and fittings are owned outright and will be included in the sale, subject to an inventory.

We are advised that the trade fixtures and fittings are substantially free from loan, lease or hire purchase agreement.

Owner's Accommodation

The second floor comprises five lodging rooms, currently disused and in need of refurbishment.

The Opportunity

The restaurant presents an opportunity for an owner-operator purchase a fully fitted restaurant which previously traded well, with a good reputation locally, and make the necessary changes to increase turnover and profitability.

Trading Information

The restaurant is now closed, however prior to closure we are advised that turnover was in the region of £6,000 per week net of VAT.

We are instructed to sell the asset with vacant possession rather than the transfer of a going concern.

Development Potential

Subject to the necessary planning consents being obtained, the premises may lend itself to conversion to residential, retail or office accommodation. Given the property is over three floors, there may be an opportunity to sub-divide the asset and create a mixed use scheme.

Business Rates

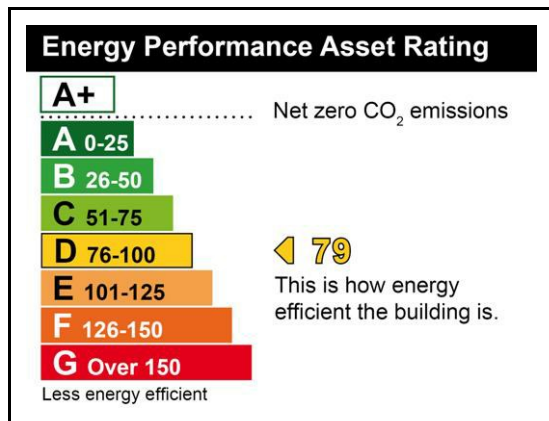
The Rateable Value is £34,500 with effect from April 2017. Confirmation of actual business rates payable should be obtained from the local authority.

Regulatory

Premises License

Stanhope

Energy performance certificate



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