

SW

Sanderson Weatherall

INVESTMENT OPPORTUNITY

Ryhope Street South
Ryhope
Sunderland
SR2 0AB

- Freehold Investment Opportunity
- Asking Price: £1,125,000
- Single let to OneGym on a 15 year term from November 2022
- Passing Rent of £95,000 pa
- All prices are deemed exclusive of VAT



Location

The property is situated on Ryhope Street South in the Ryhope area of Sunderland and lies 3 miles south of the City Centre. The immediate vicinity is largely residential, being a mix of low value private and local authority housing. The subject property benefits from excellent local amenities including Asda and Iceland to the immediate east of the premises. Ryhope is easily accessed from Sunderland City Centre and is also well located in close proximity to both the A19 and A1(M).

Description

The subject property comprises a two storey, steel framed building with brick infill walls and was constructed approximately 45 years ago in 1978. The property also has a flat metal deck roof with fibreboard insulation, the roof is felt covered and sits behind a brick parapet. OneGym have done a full and thorough fitout of the entire internal area of the property. The site is regularly shaped with a slight easterly fall as well as there being a plentiful car park to the east elevation. The land surrounding the building is generally tarmacked surfaced and is used for car parking and external storage.

Accommodation

The accommodation comprises the following approximate gross internal areas:

Description	Approximate Gross Internal Floor Area	
	sq m	sq ft
Lower Ground Floor	933.48	10,048
Ground Floor	2,021.10	21,756
Total	2,954.58	31,804

Asking Price

Asking price of £1,125,000 (One Million One Hundred and Twenty Five Thousand Pounds) which represents a net effective yield of 7.98% taking into account reasonable purchasers' costs at 5.87%.

Energy Performance Certificate

EPC documentation is available upon request.



Tenancy

We understand that the property being sold shall be sold by way of a Freehold title. The property is currently occupied by OneGym on a Full Repairing and Insuring lease for a term of 15 years from 15 November 2022. The rent generated is £95,000 per annum payable quarterly in advance.

Business Rates

With effect from 1 April 2023 we understand the property is assessed for rating purposes as follows:

Rateable Value: £86,000

Interested parties should verify the accuracy of this information and rates payable with the Local Rating Authority (Sunderland City Council).

Tenure

We understand the property is held freehold.

Services

We understand that the property has all mains services connected to the premises, however, interested parties should carry out their own investigations with regard to this matter.

Legal Costs

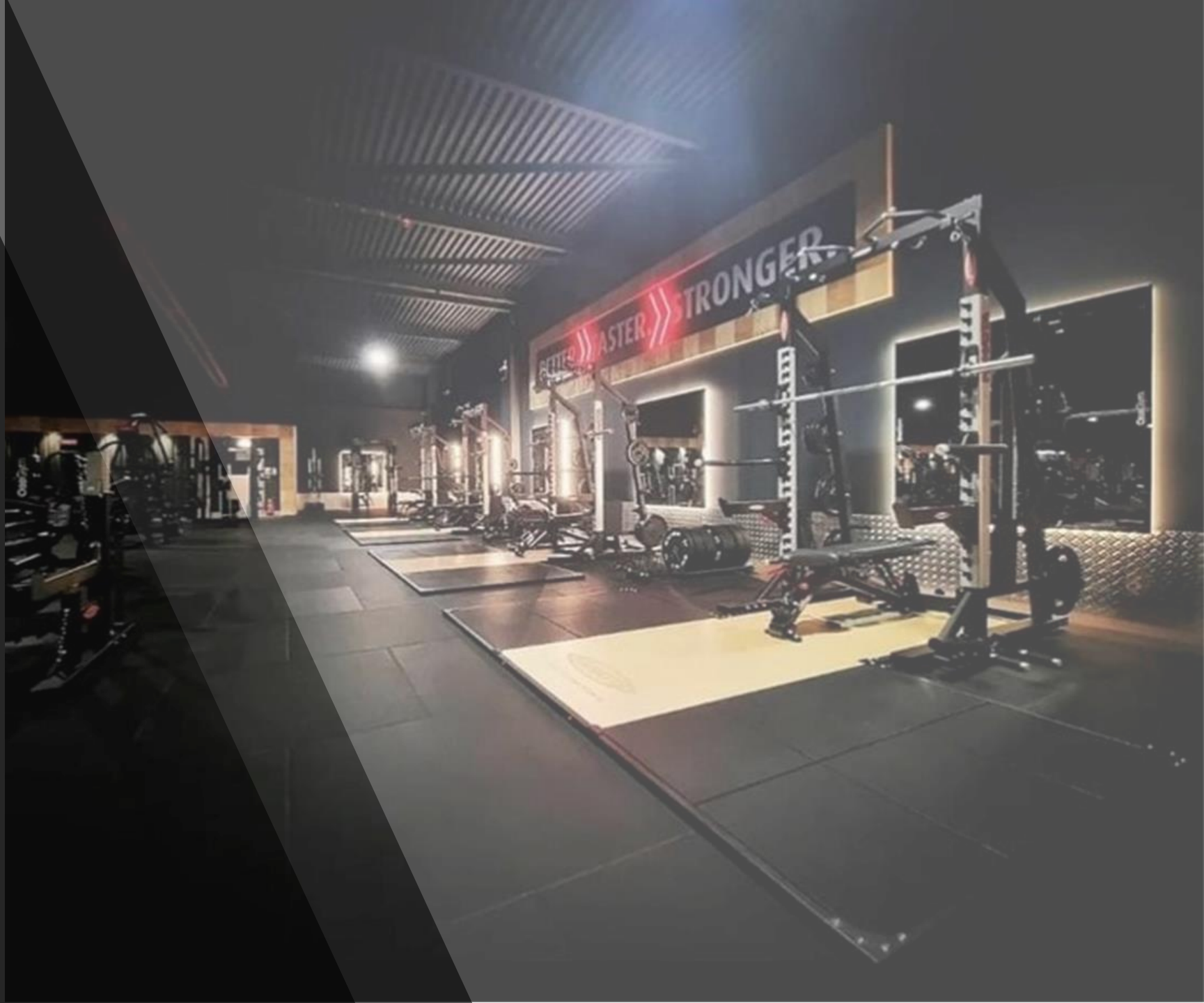
Each party is to be responsible for their own legal costs incurred throughout this transaction.

VAT

All figures quoted are deemed exclusive of VAT where chargeable.

Money Laundering

In accordance with anti-money laundering regulations two forms of identification and confirmation of the source of funding will be required from the successful purchaser.





Strictly by prior appointment with the agents:

Kevin McGorie

07901 710 671

kevin.mcgorie@sw.co.uk

or

Mark Convery

07525 872 141

mark.convery@sw.co.uk



Sanderson Weatherall
Central Square South
Orchard Street
Newcastle upon Tyne
NE1 3AZ

sw.co.uk

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