



**Prominent Location** 

Freehold Interest

FRI Lease to Stonegate Pub Company Ltd

Offers in the region of £900,000 reflecting 6.31% net initial yield

Subject to Contract

#### Location

Stockton on Tees has a resident population of some 180,000 and is a major commercial centre located approximately 30 miles south of Newcastle upon Tyne and 4 miles west of Middlesbrough. Stockton on Tees benefits from excellent road communications, being 2 miles west of the A19 and 1 mile north of the A66 dual carriageway, which links the A19 with the A1(M) and runs further to the west coast and Cumbria.

The property is located on Fairfield Road and is situated within a predominantly residential area on the outskirts of Stockton on Tees. Other commercial occupiers within the immediate vicinity include Fairfield Library which is situated adjacent to the subject premises and Ian Ramsey Church of England Academy which is located to the rear.

### **Description**

The property comprises a two storey public house which has been extended at ground floor level. The ground floor comprises several public rooms together with a central bar and seating to the rear and a side conservatory. The first floor comprises a four bedroom private dwelling as well as a former function room.

The property is of brick construction surmounted by a dual pitched timber frame roof with tile covering and timber frame windows. The ground floor extension is also of brick construction with a flat roof and felt covering. The premises benefits from a large car park and drive-in access to the rear for loading purposes.

#### Site Area

The site extends to approximately 0.8 acres (0.32 hectares) and is broadly rectangular in shape. Building coverage is approximately 40%.

# **Energy Performance Certificate**

The Energy Performance Asset Rating is Band D (87). A full copy of the EPC is available upon request if required.

# **Tenancy**

The property is let on a 35 year lease to Stonegate Pub Company Ltd at a rent of £60,000 per annum expiring on 5 February 2040. The lease benefits from 5 yearly rent reviews with RPI increases and drawn on a Full Repairing and Insuring basis. The lease is guaranteed by Town and City Pub Group Ltd and Bay Restaurant Group Ltd.







# **Asking Price**

Offers are invited in the region of £900,000 reflecting a net initial yield of 6.31% taking into account purchaser's costs at 5.63%.

### **VAT**

It is our understanding that the property is elected for VAT and it is therefore anticipated that any sale will be treated as a Transfer of Going Concern (TOGC).

## **Legal Costs**

Each party is responsible for their own legal costs incurred throughout any transaction.

### **Business Rates**

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

Rateable Value £28,000

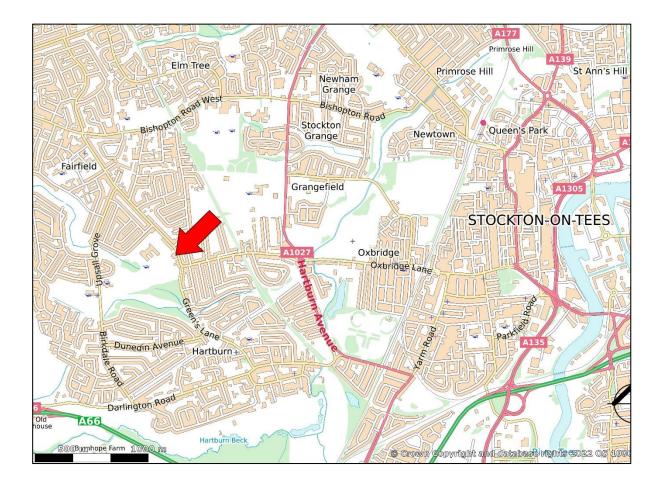
Interested parties should verify the accuracy of this information and rates payable with the Local Rating Authority (Stockton Borough Council).

#### **Tenure**

We understand the property is held freehold.

# **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.



Misrepresentation Act 1967: Messrs Sanderson Weatherall LLP for itself and for the vendor(s) or lessor(s) of this property whose agents they are, give notice that: 1) These particulars do not constitute any part of an offer or contract; 2) None of the statements contained in these particulars as to the properties are to be relied on as statements or representations of fact; 3) Any intending purchasers must satisfy themselves by inspection or otherwise as to the correctness of each of the statements contained in these particulars; 4) The vendor(s) or lessor(s) do not make or give and neither Messrs Sanderson Weatherall LLP nor any person in their employment has any authority to make or give any representation or warranty whatsoever in relation to this property; 5) None of the building's services or service installations (whether these be the specific responsibility of the freeholder, lessor or lessee) have been tested and are not warranted to be in working order. Finance Act 1989: Unless otherwise stated all prices and rents are quoted exclusive of VAT. Consumer Protection from Unfair Trading Regulations 2008 and Business Protection from Misleading Marketing Regulations 2008; Every reasonable effort has been made by Sanderson Weatherall to ensure accuracy and to check the facts contained in these particulars are complete. Interested parties are strongly advised to take appropriate steps to verify by independent inspection or enquiry all information for themselves and to take appropriate professional advice.

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