

lot 25

17 Sandhill, Newcastle Upon Tyne
Tyne & Wear NE1 3AF

Rent
£70,000
per annum
exclusive

Freehold City Centre Restaurant/Bar
Investment

- Majority let to City Centre Restaurants (UK) Limited guaranteed by City Centre Restaurants plc until 2021
- Located within renowned Quayside leisure district
- Nearby occupiers include Slug & Lettuce, Chase Bar and Premier Travel Inn
- Six Week Completion Period Available



On behalf of 



Location

Miles: 0.8 miles north of Gateshead
13 miles north-west of Sunderland
37 miles north of Middlesbrough

Roads: A167(M)

Rail: Newcastle Central Railway Station and Newcastle Main Railway Station (direct to London Kings Cross)

Air: Newcastle Airport

Situation

The property is situated in a prominent position on the eastern side of Sandhill within the Quayside leisure district. Nearby occupiers include Slug & Lettuce, Chase Bar and Premier Travel Inn.

Description

The property, an attractive Grade II Listed building, comprises restaurant/bar accommodation on ground and first floors with kitchen/ancillary accommodation on lower ground floor. The three remaining upper floors, formerly used as residential accommodation, are accessed internally.

Tenure

Freehold.

VAT

VAT is applicable to this lot.

Viewing

There will be block viewings for this property. Interested parties must register their details with the Auctioneer and provide identification on site.

Tenancy and accommodation

Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Reviews
Lower Ground	Kitchen/Ancillary	111.58 sq m (1,201 sq ft)	CITY CENTRE RESTAURANTS (UK) LIMITED (1)(2) guaranteed by City Centre Restaurants plc	15 years from 07/08/1996 until 06/08/2021 on a full repairing and insuring lease	£70,000	07/08/2011 and 07/08/2016
Ground	Restaurant/Bar	136.38 sq m (1,468 sq ft)				
First	Restaurant/Bar	124.58 sq m (1,341 sq ft)				
Second	Formerly Residential	90.21 sq m (971 sq ft)	VACANT POSSESSION			
Third	Formerly Residential	90.21 sq m (971 sq ft)	VACANT POSSESSION			
Fourth	Formerly Residential	Not Measured	Not Measured	VACANT POSSESSION		
Totals		552.96 sq m (5,952 sq ft)			£70,000	

(1) For the year ending 2nd January 2011, City Centre Restaurants (UK) Limited reported a turnover of £356,167,000, pre-tax profits of £49,629,000 and a total net worth of £57,817,000. (Source: www.riskdisk.com 03/11/2011).
(2) The tenant has sublet their demise. The subtenant is not currently in occupation.

For further details please contact:

Jo Cordrey
Tel: +44 (0)20 7034 4854.
Email: jo.cordrey@acuitus.co.uk

Gwen Thomas
Tel: +44 (0)20 7034 4857.
Email: gwen.thomas@acuitus.co.uk
www.acuitus.co.uk

Solicitors:

Reed Smith LLP
Broadgate Tower, 20 Primrose Street,
London Ec2A 2RS.
Tel: +44 (0)203 116 3465.
Email: lphillips@reedsmith.com
Ref: Liam Phillips.