

FOR SALE CROWN BANK, HANLEY
STOKE ON TRENT, STAFFORDSHIRE, ST1 1JY

harrislamb
PROPERTY CONSULTANCY



INVESTMENT OPPORTUNITY

5,761 sq ft (535.20 sq m) (Approx. Net Internal Area)

- Prime city centre location
- Fully let to TSB Bank Plc
- Nearby occupiers include Greggs, HSBC, Specsavers and Coral

INVESTMENT SUMMARY

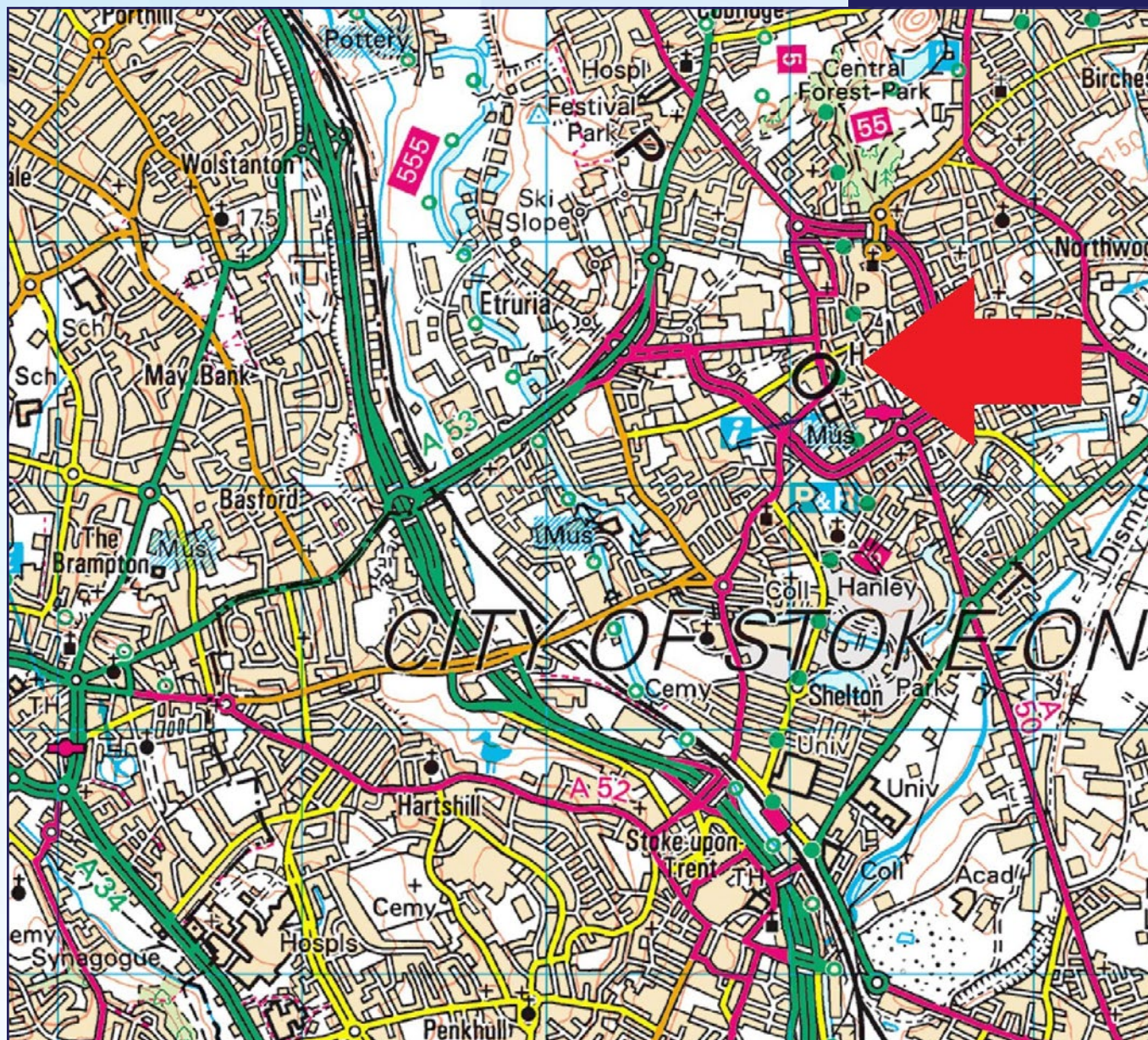
- Modern three storey building
- Prominent City Centre location
- Fully let to TSB Bank Plc
- Lease expiry 27th April 2024
- Rent £49,000 per annum
- Freehold
- Offers in excess of £590,000 subject to contract and exclusive of VAT. This reflects a net initial yield of 7.91% after purchasers' costs of 5.02%.

LOCATION

Stoke on Trent has a population of approximately 260,000 people and is located 15 miles to the north of Stafford, 12 miles to the south east of Crewe and 10 miles to the south of Congleton. Stoke on Trent benefits from a main line of railway station providing regular services to Manchester, Birmingham and London.

Crown Bank is situated in the heart of the city centre (Hanley) at the junction of Stafford Street, Percy Street, and Piccadilly. The city centre is the primary shopping centre for Stoke on Trent with the Intu Potteries Centre approximately 150 m to the north accommodating a wide variety of retail occupiers in 80 retail units, 6 restaurants and a 9 screen cinema.

Nearby occupiers include Greggs, HSBC, Specsavers and Coral.



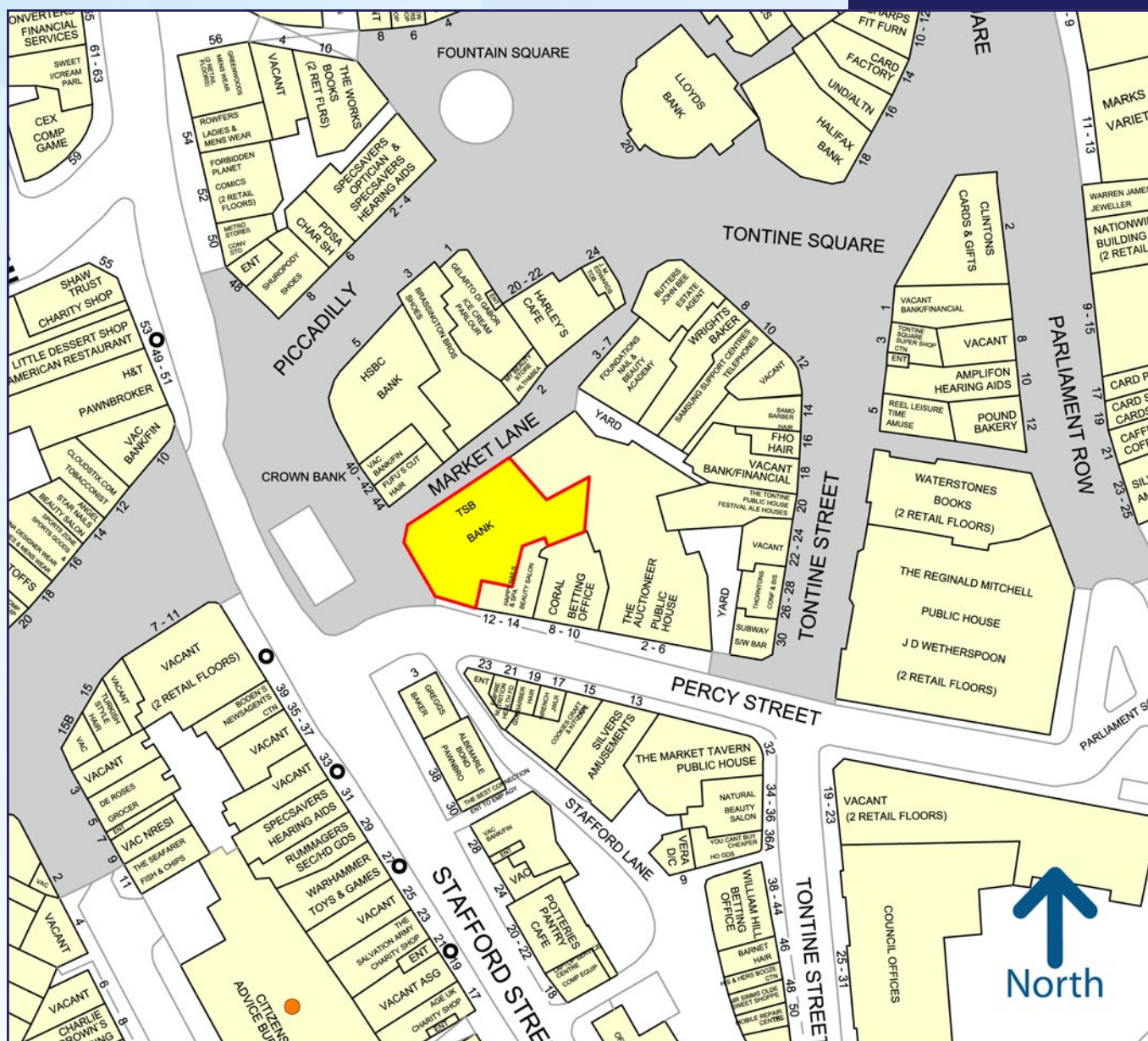
DESCRIPTION

Crown Bank comprises a modern three storey building providing a ground floor banking hall with first and second floor office accommodation. The ground floor is fitted out to a high standard and benefits from two entrance points. Access to the upper floors is by way of a staircase and lift and comprises a variety of office accommodation and toilet facilities.

ACCOMMODATION

	SQ M	SQ FT
Ground Floor	270.90	2,916
First Floor	147.70	1,590
Second Floor	116.60	1,255
TOTAL Approx. Net Internal Area	535.20	5,761

The above floor areas have been supplied to the marketing agents.



For Identification Purposes Only

TENURE

Freehold

TENANCY

The whole building is let on a full repairing and insuring lease for a term of 10 years from 28th April 2014 expiring on 27th April 2024

Current passing rent is £49,000 per annum exclusive.

COVENANT INFORMATION

TSB Bank operates a network of 550 branches across England, Scotland and Wales with an Experian Credit Rating Score of 69 (below average risk). Full accounts are available from the Agents.

EPC

Rating D – 87.

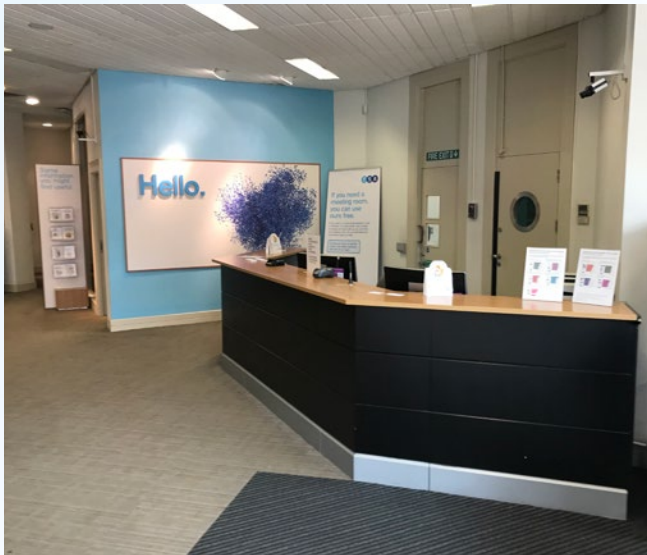
VAT

We are advised that the property has not been elected for VAT and therefore VAT will not be chargeable on the transaction.



PROPOSAL

We are instructed to seek offers in excess of £590,00 (five hundred and ninety thousand pounds) subject to contract and exclusive of VAT. A purchase at this level would reflect a net initial yield of 7.91% after purchasers' costs of 5.02%.



VIEWING Strictly via sole agents

Andrew Groves

andrew.groves@harrislamb.com
07966 263 287

Becky Thomas

becky.thomas@harrislamb.com
07827 342 460

✉ info@harrislamb.com

harrislamb
PROPERTY CONSULTANCY

01782 272555

3 Lakeside Festival Park Stoke on Trent SST1 5RY

www.harrislamb.com

SUBJECT TO CONTRACT

Ref: ST1121

Date: 07/19

Harris Lamb Limited Conditions under which particulars are issued.

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(ii) All descriptions, dimensions, references to condition and necessary permissions for use and occupation, and other details are given in good faith and are believed to be correct but any intending purchasers or tenants should not rely on them as statements or representations of fact but satisfy themselves by inspection or otherwise as to the correctness of each of them.

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(iv) All rentals and prices are quoted exclusive of VAT. (v) Harris Lamb is the trading name of Harris Lamb Limited.

