

GAVINBLACK
— & PARTNERS —



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INVESTMENT FOR SALE



**GILESGATE HOUSE
4 – 6 GILESGATE
HEXHAM
NORTHUMBERLAND
NE46 3NJ**

LOCATION

Hexham is an attractive bustling market town 22 miles west of Newcastle on the A69. Hexham was named by Country Life as 'England's favourite Market Town' in 2005 and has many attractions including Hexham Abbey, the Queens Hall Art Centre, Tyne Green Country Park and Hexham Racecourse the home of National Hunt Racing in Northumberland. The town also offers ready access to Hadrian's Wall World Heritage site. Hexham has a good range of retailers centred around Fore Street and Market Place which hosts regular local markets.

The town has a district resident population of some 59,000 of which a significantly higher percentage than the national average are listed as AB (higher and intermediate managerial/administrative/professional).

As well as good road communications Hexham also has a regular train service to both Newcastle and Carlisle.

SITUATION

The property is prominently located on Gilesgate directly opposite a local authority car park serving the town centre and the Hexham swimming pool. Gilesgate leads into the market square with the Abbey and the retailing centre on Fore Street.

DESCRIPTION

Gilesgate House is an attractive Grade II listed building behind a stone facade. The property has been comprehensively refurbished to provide a high quality restaurant. There is a serving lift from the ground to the first and second floors and male and female w.c. facilities as well as a disabled w.c on the ground floor.

Heating is provided by way of a gas fired boiler situated in the first floor servery.

Externally there is a paved area to the rear of the kitchen with a timber store.

ACCOMMODATION

The premises comprise:

GROUND FLOOR	Sq Ft	M²
Front Room	659	61.2
Wash Area	136	12.6
Store Room	47	4.4
Kitchen	289	26.8
Upper Kitchen	127	11.8
Staff Changing area	38	3.5

FIRST FLOOR

Front Dining Room	637	59.1
Rear Dining Room	249	23.1
Servery	84	7.8

SECOND FLOOR

Front Bar Area	667	62.0
Rear Servery	56	5.2
Rear Office	<u>59</u>	<u>5.5</u>
	3,048 sq ft	283 m²

There is one car parking space at the rear of the property which is held separately by way of a licence agreement.

LEASE DETAILS

The premises are let to Mr Greg Bureau by way of a lease for a term of 10 years subject to a rent review at the fifth year on full repairing and insuring terms at an annual rental of £47,500 per annum with effect from 28th June 2007, expiring on the 27th June 2017. The rent is due to be reviewed on the 28th June 2012.

PRICE

Clients are seeking offers in excess of £560,000. At £560,000 the premises yield a return of 8% net of purchaser's cost at 5.7625%

COSTS

Both parties to bear responsibility for their own costs involved in the transaction.

VIEWING

Strictly by appointment with the agents.

Please contact either Gavin Black or Chris Pearson.

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Disclaimer:

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