



INVESTMENT OPPORTUNITY FOR SALE (BUSINESS UNAFFECTED)

102 The Close, Quayside, Newcastle upon Tyne, NE1 3RF

Investment opportunity | Quayside location | Passing rent of £18,150 per annum | Price £185,000

LOCATION

The property is situated on The Close, which lies at the bottom of Forth Banks, on Newcastle Quayside and opposite the Copthorne Hotel. The Close is a busy vehicular route from the City centre towards the Swing Bridge.

It is a short walk from Newcastle Central Railway & Metro Stations and is also close to the Stephenson Quarter Development, including the Crowne Plaza Hotel, 360 space multi-storey car park and Northumbria Police Headquarters.

DESCRIPTION

The property comprises a ground floor property within a seven-storey building. The upper floors are in residential use. The building is modern and benefits from a fully glazed frontage.

Internally, it is a mix of open plan and cellular accommodation, with carpeted floor, suspended ceiling with integral lighting and heating/air conditioning. It also benefits from its own integral w.c.'s which are of a high standard and a small kitchenette as well as an intruder alarm and fire alarm.

Whilst there is no dedicated car parking, we understand that contract and visitor parking is available within the Copthorne Hotel car park opposite the subject property and at the multi-storey car park on nearby Forth Banks.

ACCOMMODATION

We have calculated the net internal area of the property as extending to 127.80 sq m (1,376 sq ft).

TENURE

The property is held by way of a long leasehold interest of 999 years beginning on 16 November 2017 at a peppercorn rent.

TENANCY

The property is let by way of a 10-year internal repairing and insuring (IRI) lease from 14 June 2021, expiring 13 June 2031. The lease has been contracted outside the Landlord and Tenant Act 1954. There are upward rent reviews on the third anniversary of the term and each of the three years thereafter in line with the rise in the Retail Price Index. There are also tenant break options every 3 years.

The rent is to be increased on the review date of 14 June 2024 to £18,150 per annum. The rent is also due to rise to £19,058 in June 2025 and £20,010 per annum from June 2026.

The current tenant operates a successful photography business and has occupied the property since March 2018.

PRICE

Our client's long leasehold interest in the property, subject to the existing tenancy is available at £185,000. A sale at the asking price would equate to a gross initial yield of 9.81%.

The property is registered for VAT and therefore VAT will be payable on the purchase price. It is anticipated the property will be sold by way of a Transfer of a Going Concern (TOGC).

RATEABLE VALUE

The property is entered into the 2023 Rating List with a rateable value of £18,000.

Interested parties should confirm the rates liability with the business rates department of Newcastle City Council.

LEGAL COSTS

Each party to bear their own legal costs.

VIEWING

Strictly by appointment through Sole Agents youngsRPS

Contact Paul Fairlamb - Tel: 0191 2610300

Email: paul.fairlamb@youngsrps.com

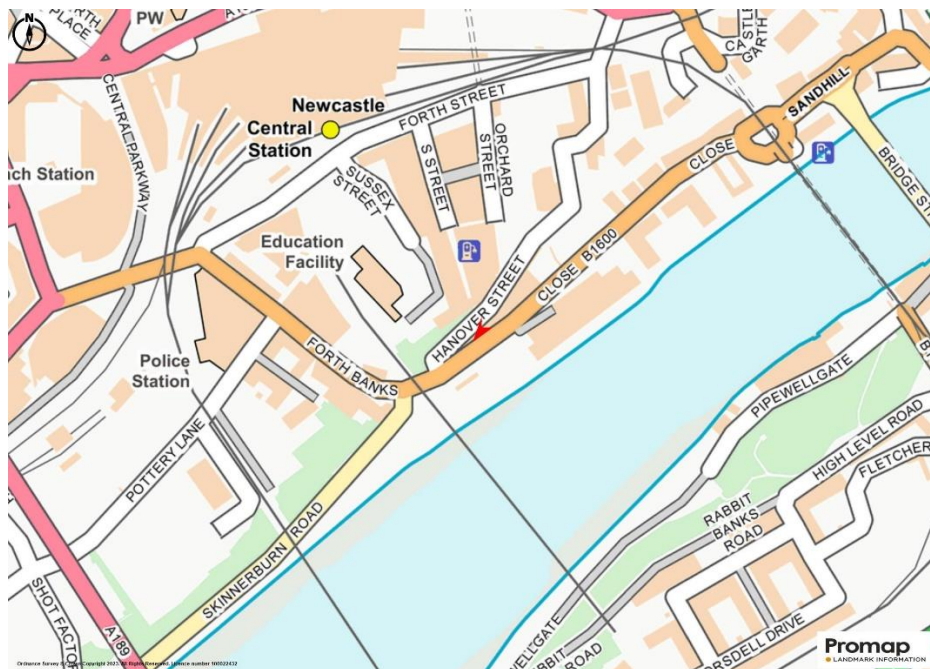
All figures quoted above are exclusive of VAT where chargeable.

LOCAL AUTHORITY

Newcastle City Council, Civic Centre, Barras Bridge, Newcastle upon Tyne (Tel: 0191 2328520)

ENERGY PERFORMANCE CERTIFICATE

The property is rated B-44. A copy of the EPC certificate and recommendation report is available on request.





Particulars amended November 2024

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