



102 THE CLOSE, QUAYSIDE, NEWCASTLE UPON TYNE, NE1 3RF

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

Investment Opportunity For Sale (Business unaffected)

LOCATION

The property is situated on The Close, which lies at the bottom of Forth Banks, on Newcastle Quayside and opposite the Cophorne 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.

Tel: 0191 2610300

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CHARTERED SURVEYORS & PROPERTY CONSULTANTS

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).



Interior



Interior



Street plan

RATEABLE VALUE

The property is entered into the Rating List as follows:

Description	Showroom and premises
Rateable value	£18,000

VIEWING

Strictly by appointment with sole agents YoungsRPS, contact Paul Fairlamb on (0191) 261 0300.

LOCAL AUTHORITY

Newcastle City Council, Civic Centre, Barras Bridge, Newcastle Upon Tyne (Tel: 0191 232 8520). All figures quoted above are exclusive of VAT where chargeable.

ENERGY PERFORMANCE CERTIFICATE

The property has an EPC rating of B-44

A copy of the EPC and recommendation report is available on request.

Particulars amended: May 2024



Location plan

YoungsRPS is registered in England no: 08979919. Registered office Myenza Building, Priestpopple, Hexham, Northumberland, NE46 1PS

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