

INVESTMENT



**Unit 3 Chollerton Drive, North Tyne Industrial Estate,
Whitley Road, Benton, Newcastle upon Tyne,
NE12 9SZ**

#10711/2024E

Unit 3 Chollerton Drive

North Tyne Industrial Estate, Whitley Road, Benton, Newcastle upon Tyne, NE12 9SZ



Agreement

For Sale



Detail

Industrial Investment



Price

OIEO £1m
(7.47 % NIY)



Size

1,482 sq m (15,951 sq ft)



Location

Newcastle upon Tyne,
NE12 9SZ



Property ID

#10711/2024E

For Viewing & All Other Enquiries Please Contact:



WILLIAM WALL
BSc (Hons) MRICS
Director

will.wall@eddisons.com

07717 546269

01522 544515

Property

The property comprises a detached building utilised for engineering use, being of steel portal frame construction with brick/block walls surmounted by steel sheet clad elevations and a similarly clad roof. There is pedestrian and vehicular door (x2) access with main workshop and stores areas plus allocated offices, staff and WC facilities. It has a minimum working height of 3.5m, lighting and heating throughout together with a self-contained loading, circulation and parking yard area.

Accommodation

Having measured the property in accordance with the prevailing RICS Code of Measuring Practice, we calculate that it provides the following floor area.

Area	m ²	ft ²
Total GIA	1,482	15,951

Covenant Strength

Kiowa Limited (2667552) has a Creditsafe rating of A74.

Services

We understand that mains gas, water, electricity, and drainage supplies are available and connected to the property. These have not been tested and interested parties are advised to make their own investigations to the relevant utility service providers.

Town & Country Planning

The building appears to be currently utilised as a mixture of industrial, storage and office use but we await confirmation of the formal consented use from the Local Planning Authority.

Interested parties are advised to make their own investigations with the Local Planning Authority.

Rates

Charging Authority: North Tyneside Council
Description: Warehouse and Premises
Rateable value: £70,500
UBR: 0.546
Period: 2024-2025

Multiplying the Rateable Value figure with the UBR multiplier gives the annual rates payable, excluding any transitional arrangements which may be applicable. For further information, please contact the Charging Authority.

Tenure

The property is available **For Sale** subject to the occupational lease to Kiowa Limited which is drafted on Full Repairing & Insuring terms (subject to a schedule of condition) for 10 years from 4th October 2023, with a 5th year upwards only rent review (to Market Rent) and 5th year Tenant only break clause at 3rd October 2028. The property is leased on a stepped rent with the sellers intending to top-up to the headline figure of £79,000 per annum exclusive.

The property is held by way of a long-leasehold interest with just under 86 years unexpired at a peppercorn rent.

Price

We are instructed to seek **offers in excess of £1m**, which represents 7.47% Net Initial Yield after purchaser's costs (based on the headline rent).

VAT

VAT may be charged in addition to the price at the prevailing rate, albeit it is expected that the sale will be progressed as a TOGC.

Legal Costs

Each party is to be responsible for their own legal costs incurred in documenting the transaction.

Location

The site occupies a prominent position within the North Tyne Industrial Estate off Whitley Road in Benton to the east of Newcastle. Neighbouring occupiers include Travis Perkins, Howdens and Screwfix.







