



Sanderson
Weatherall

PRIME FULLY LET INVESTMENT FOR SALE



15-21 Nun Street, Newcastle upon Tyne NE1 5AG

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Investment Summary

- The property is situated in the heart of Newcastle City Centre
- Excellent location only 0.6 miles north of Newcastle Central Station and 0.3 miles south west of Grey's Monument
- Fully let investment for sale
- The property is held on a freehold basis
- Full rental schedule available upon request. The current passing rent is circa £125k per annum.
- The property comprises one ground floor retail unit and kiosk with first floor offices and upper floor residential accommodation
- We are instructed to seek offers in the region of £1.675m (One Million and Six Hundred and Seventy Five Thousand Pounds) subject to contract

Location

The property is located on Nun Street in Newcastle City Centre which is a busy street located off Grainger Street. The property backs on to the historic Grainger Market and is within close proximity to Eldon Square Shopping Centre. The property benefits from excellent transport links with Newcastle Central Station only a short walking distance away providing transport links to the rest of the region and the UK.

Description

15-21 Nun Street offers a beautifully presented Grade II listed building within Grainger Town, Newcastle upon Tyne. The property comprises three floors, with attic and basement. A retail unit and kiosk make up the ground floor of the building with offices situated on the first floor. The upper floors have recently been converted to accommodate high quality residential apartments.





Asking Price £1.675m
Net Internal Yield: 7.47%
Freehold Opportunity
Fully Let Investment
Prime City Centre Location
Subject to Contract

Tenure

We understand the property is owned freehold.

Asking Price

Offers are invited in the region of £1.675m.

Anti Money Laundering

In accordance with Anti-Money Laundering Regulations, two forms of identification and confirmation of the source of funding will be required from the successful purchaser.

VAT

It is assumed that any sale would be treated as a Transfer of a Going Concern (TOGC).

Legal Costs

Each party will be expected to bear their own legal costs incurred in any transaction.

Services

We understand that all mains services are available on the site, however, interested parties are advised to contact the necessary authorities for confirmation of the above.

EPC

EPC's for each individual unit are available on request.

Council Tax Band

Each apartment is currently within Council Tax Band A.

Business Rates

With effect from 1 April 2023 we understand that the property is assessed for rating purposes as follows;

Ground Floor Shop:	£31,250
Kiosk:	£3,500
First Floor Offices:	£12,750

Interested parties should verify the accuracy of this information with Newcastle City Council.

Tenancy Schedule

The total passing rent is £123,146 per annum. The commercial units are let on Effective Full Repairing and Insuring terms with a fully recoverable service charge. Full details can be provided on request.

Premises	Tenant	Sq m	Sq ft	Lease Commencement Date	Term	Lease Expiry
Ground Floor & Basement	British Red Cross	269	2,900	22/12/2017	10 years	31/12/2027
Kiosk	Abdul Mohammed			16/05/2021	5 years	15/05/2026
First Floor	The Best Connections Limited	160	1,731	06/07/2021	5 years	05/07/2026
Apartments 4-8	Various			30/09/2021	12 months	30/09/2022

Nun Street has further development potential to replace Best Connections with 2x 1 bed and 1x 2 bed apartments. Planning approved. New rent circa £47,400 per annum (increase of £30k).

The upper floors comprise five individual residential apartments let on 12 month Assured Shorthold Tenancy Agreements from 30 September 2021 and generating a combined gross income of £68,646 per annum.

The **British Red Cross Society** is the United Kingdom body of the worldwide neutral and impartial humanitarian network the International Red Cross and Red Crescent Movement. The society was formed in 1870 and is a registered charity with more than 17,200 volunteers and 3,400 staff. The charity currently has 296 shops in the UK.



Strictly by prior appointment with the agent:

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