

## Gateshead 'Chad House', Sunderland Road, Tyne & Wear NE8 3HY

- **A Head Leasehold Ground Rent Investment**
- Secured upon a Detached Building arranged to provide Eighty-Nine Self-Contained Flats
- Total Current Gross Rent Reserved  
**£31,150 per annum**

**BY ORDER OF THE  
MANDALE GROUP**



### **Seller's Solicitor**

Messrs Muckle LLP (Ref: James Armstrong).  
Tel: 0191 271 7977.  
Email: james.armstrong@muckle-llp.com

### **Tenure**

Head Leasehold. The entire property is held on a lease for a term commencing 26th October 2017 and expiring on 25th October 2142 (thus having approximately 124 years unexpired) at a peppercorn ground rent.

### **Location**

Chad House is located on Sunderland Road, close to its junction with the B1426. Local shops and amenities are available in Gateshead, with the further and more extensive facilities of Newcastle city centre being accessible to the north. The A1(M) is to the south and local bus routes run along the B1426.

### **Description**

The property comprises a ground rent investment secured upon a detached building arranged over ground and eight upper floors. The building is internally arranged to provide 89 self-contained flats.

### **Tenancies**

Each flat is subject to an underlease for a term commencing 1st January 2018 and expiring 22nd October 2142 (thus having approximately 124 years unexpired) each at a current ground rent of £350 per annum. The ground rent will be reviewed on 1st January 2022 and on each fifth anniversary of that date by reference to RPI, with a cap and collar equivalent to 3% and 6% per annum.

### **Insurance**

The Head Lessee collects insurance.

### **INVESTMENT – Head Leasehold Ground Rent**

Prospective buyers are strongly advised to read the Auctioneers' Notices Part One and Part Two and all applicable conditions of sale and addenda. To request Legal Documents, Special Conditions of Sale and any Errata/Addenda please refer to pages 3, 8 and visit [www.alltop.co.uk](http://www.alltop.co.uk).

**BUYER'S FEE:** The successful Buyer will be required to pay to the Auctioneers a buyer's fee of £1,000 (including VAT) upon exchange of sale memoranda – reduced to £200 (including VAT) for lots sold under £10,000.  
**COSTS CHARGED BY THE SELLER:** Please refer to the Special Conditions of Sale, and any subsequent revisions thereto, for details of any costs or fees to be charged by the Seller in addition to the Lot price.