

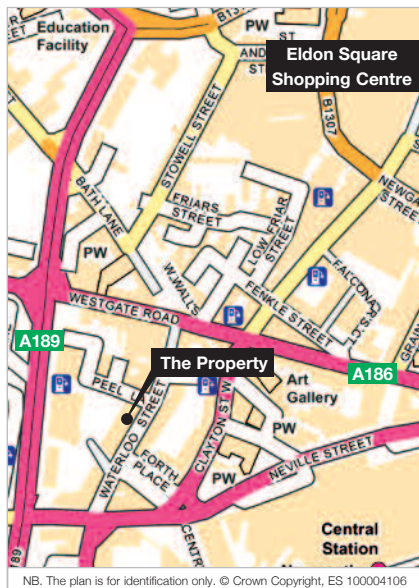
Newcastle upon Tyne

North Suite Ground Floor Centralofts 21 Waterloo Street Tyne and Wear NE1 4AL

- **Virtual Freehold Office Investment**
- City centre location close to Newcastle Central Rail Station
- Let to the Secretary of State for Communities and Local Government until 2021
- Operates as District Probate Registry Office
- Total Current Gross Rent Reserved
£89,712 pa

On the behalf of a Major Fund

SIX WEEK COMPLETION



Tenure

Leasehold. Held for a term of 175 years from 1st January 2003 (thus having some 161 years unexpired) at a peppercorn ground rent. The Freeholder is London and Regional (Newcastle) Limited.

Location

Newcastle upon Tyne, located in the North East of England, has an urban area population of approximately 190,000. The A1 and A19 provide the main road links to the city. Newcastle International Airport is seven miles to the north-west of the city centre and provides international and domestic services. Sunderland and Middlesbrough are to the south-east of Newcastle, within 15 and 42 miles respectively. Carlisle is 58 miles to the west. The property is situated in the city centre on the corner of Waterloo Street and Peel Lane, some 250m from Newcastle Central Station. The immediate area is a mixed commercial and residential area and occupiers include Holiday Inn Express, The Centre for Life science village and a wide range of offices, bars and restaurants.

Description

The property is arranged on ground floor only to provide an office which is presently used as the District Probate Registry Office. The property forms part of a larger building, the remainder of which is not included in the sale.

The property provides the following accommodation and dimensions:
Ground Floor 536.4 sq m (5,774 sq ft)

NB Not inspected by Allsop, areas taken from Valuation Office Agency.

Tenancy

The property is at present let to THE SECRETARY OF STATE FOR COMMUNITIES AND LOCAL GOVERNMENT for a term of 15 years from 12th October 2006 at a current rent of £89,712 per annum. The lease contains full repairing and insuring covenants. A Deed of Variation dated 31st March 2015 removed the tenant's option to determine the lease at the 10th anniversary of the rent commencement date and reduced the rent from £100,000 per annum. to the current passing rent of £89,712 per annum.

VAT

VAT is applicable to this lot.

Documents

The legal pack will be available from the website www.allsop.co.uk

Energy Performance Certificate

EPC Rating 98 Band D (Copy available on website).

Viewings

There will be a block viewing held prior to the auction. If you would like to attend you must register with us in advance. Please email viewings@allsop.co.uk with the name and mobile number of each party wishing to attend, photographic ID will be required on the day. In the subject box of your email please enter **Lot 59 Newcastle upon Tyne**.

Prospective buyers are strongly advised to read the Auctioneers' Notices Part One and Part Two and all applicable conditions of sale and addenda

Seller's Solicitor Ms S Fripp, Pinsent Masons LLP. Tel: 0161 250 0167 e-mail: sarah.fripp@pinsentmasons.com
Joint Auctioneer P Cooper, BCMRE. Tel: 0203 667 8400 e-mail: pcooper@bcmre.com

