

North Shields

Kings Court

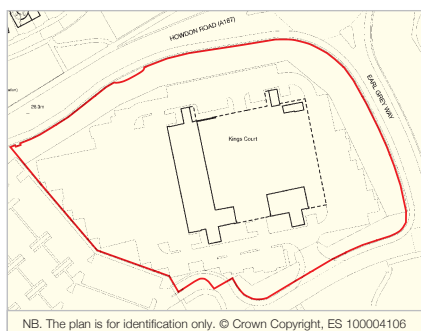
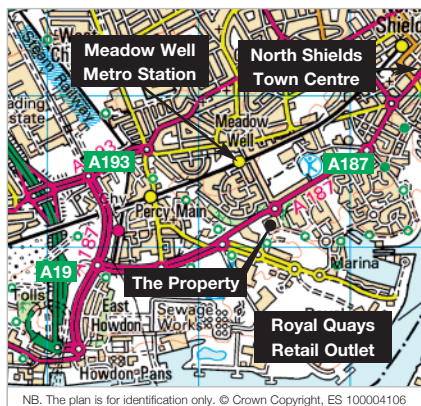
Royal Quays

Tyne & Wear

NE29 6AR

- **Long Leasehold Office Investment**
- Well located modern office comprising 7,300 sq m (78,577 sq ft) of accommodation
- 1.632 hectare (4.03 acre) site with 328 car parking spaces
- Part let to Secretary of State on new 5 year lease (2) at rebased rent
- Second floor used as County Court
- Total Current Gross Rents Reserved **£300,000 pa** plus 4,067 sq m (43,781 sq ft) of vacant offices

SIX WEEK COMPLETION AVAILABLE



Tenure

Leasehold. Held for a term of 125 years from 27th January 1998 (thus having some 105 years unexpired) at a fixed ground rent of £1 per annum.

Location

North Shields is a town situated on the north bank of the River Tyne some 7 miles east of Newcastle city centre. Road links are good with the A1058, A19 and Tyne Tunnel in close proximity. The Metro Light Railway provides a direct link to the city, as well as the wider Tyneside conurbation. The property is situated to the south-west of the town centre, adjacent to the A187 in a mixed office and leisure location. Royal Quays Retail Outlet Park and Wet 'n' Wild Water Park are close by, whilst office occupiers include Collingwood Insurance, the Centre for Advanced Industry and Spicers Tea factory. Meadow Well Metro Station is some 500m to the north.

Description

The property is arranged on ground and two upper floors to provide a modern self-contained office building with four pipe fan coil comfort cooling on first and second floors. The property further benefits from spacious floor plates and three 13 person lifts serving all floors, and male and female WCs to each floor. Externally, the property incorporates 328 car parking spaces on a substantial site of 1.632 hectares (4.03 acres). The second floor is presently used as North Shields County Court.

VAT

VAT is applicable to this lot.

Documents

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

Energy Performance Certificate

For EPC Rating please see website.

No.	Present Lessee	Accommodation	Lease Terms	Current Rent £ p.a.	Next Review/ Reversion
Ground Floor	Vacant	Ground Floor 738 sq m (7,944 sq ft)			
First Floor	Vacant	First Floor 3,329 sq m (35,837 sq ft)			
Second Floor	Secretary of State for Communities & Local Government	Second Floor 3,233 sq m (34,796 sq ft)	5 years from 13.09.2017 (1) FR & I Tenant break option at end of 3rd year (2)	£300,000 p.a.	Reversion 2022
		Total	7,300 sq m (78,577 sq ft)	Total £300,000 p.a.	

(1) This is a lease renewal, the tenant was previously paying £454,000 per annum under a 15 year lease from 13th September 2002.

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 D O'Brien Esq, Solomon Taylor & Shaw. Tel: 0207 317 8678 e-mail: declan@solts.co.uk
Joint Auctioneer B Lynn Esq, LSH. Tel: 0191 338 8294 e-mail: blynn@lsh.co.uk

