For Sale

Fully Let Office Investment

Neville House
Bell Street
North Shields
NE30 1LJ

Certified B Corporation

Sanderson Weatherall

Key points

- Fully Let Office Investment
- Excellent location on North Shields Fish Quay
- Freehold
- Rental Income: £54,650 per annum
- Offers in the region of £475,000

Description

Neville House comprises a purpose built multi storey office building of brick and glazed elevations beneath a flat roof. The property provides well-presented office accommodation arranged over several floors, benefiting from excellent levels of natural light through extensive full-height glazing.

The building has been designed to a high specification and offers a professional corporate image, making it suitable for a range of office, public sector and professional service occupiers. Internally, the accommodation benefits from a dedicated entrance lobby, passenger lift access, WC facilities and a mixture of cellular and open plan floorplates capable of accommodating a variety of occupational requirements.

Occupiers within the building include the Port of Tyne and DEFRA, reflecting the quality and prominence of the location. The available accommodation presents an opportunity to acquire a quality office investment within a landmark waterfront building overlooking the River Tyne and North Shields Fish Quay.

Location

Neville House occupies a prominent riverside position on the north bank of the River Tyne and is accessed via Bell Street, located immediately west of North Shields Fish Quay. The property benefits from a highly accessible location, situated close to the A19 trunk road and the A1058 Coast Road, providing excellent connectivity to Newcastle upon Tyne, the wider Tyne and Wear conurbation and the regional motorway network.

The building is also well served by public transport, with regular bus services and the Tyne and Wear Metro network readily accessible within North Shields town centre, approximately 500 metres to the north.

Occupiers within the building include the Port of Tyne, DEFRA and Novellus Aesthetics. The surrounding area comprises a diverse mix of commercial, residential and leisure uses, centred around the popular Fish Quay, which has undergone significant regeneration in recent years and is now recognised as one of the region's premier waterfront destinations. This vibrant setting provides a wide range of amenities for occupiers, including cafés, restaurants and independent businesses, whilst retaining its strong maritime heritage and active fishing industry.

Tenancy Schedule

Suite	Tenant	Passing Rent	Breaks	RR	Term	Lease Start	Lease End
Ground & First Floor	Novellus Aesthetics	£10,000	No	N/A	5 Years	10/09/2026	09/09/2031
Second & Third Floor	Secretary of State for Housing, Communities & Local Government	£21,400	No	N/A	15 Years	16/05/2015	15/05/2030
Fourth & Fifth Floor	Port of Tyne Authority	£23,250	No	N/A	18 Years	01/01/2013	31/12/2030
		£54,650					

The passing rent is £54,650 per annum. Each suite is let on Effective Full Repairing and Insuring terms with a fully recoverable service charge. Full details can be provided upon request.

Port of Tyne Authority - One of the UK's leading trust ports, the Port of Tyne plays a critical role in the North East economy, supporting shipping, logistics, offshore energy and cruise operations. The tenant offers a strong and established covenant with deep roots in the region.

Secretary of State for Housing, Communities & Local Government (DEFRA) - A UK Government occupier providing highly secure income. The department has occupied the building since 2015 and is committed until May 2030. Both PoT and DEFRA have occupied the property for in excess of 20 years, providing a proven history of long term tenant committment and occupancy.

Novellus Aesthetics - An established aesthetics and healthcare operator occupying the ground and first floors. The tenant has recently entered into a new 5-year lease, providing income security and demonstrating confidence in the location.

Asking Price & Tenure

Offers are invited in the region of £475,000 which represents a net initial yield of 11% taking into account reasonable purchaser's costs at 4.59%. We understand the property is owned freehold.

Services

We understand that all mains services are available on site, however, interested parties are advised to make their own investigations with regard to this matter.

Energy Performance Certificate

EPC's for each induvial suite are available on request.

Anti Money Laundering

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

VAT & Legal Costs

All figures quoted are deemed exclusive of VAT where chargeable.

Each party are responsible for their own legal costs incurred throughout any transaction.

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Viewings

For further information or to arrange a viewing please contact the sole selling agents:

James Fletcher
07894 411 871
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