

For Sale

Office Investment

BMC House
Swan Street
Gateshead
NE8 1BQ

Certified B Corporation

Sanderson Weatherall

Key points

- Office Investment
- Excellent location within Gateshead Town Centre
- Current Passing Rent: £49,434 per annum
- Offers in the Region of £425,000
- Subject to Contract



Description

BMC House comprises a detached commercial property of traditional brick construction beneath a pitched and flat roof arrangement. The accommodation is arranged over ground and first floors and extends to approximately 8,677 sq ft (806 sq m), together with a secure car park.

The property is multi let with Crowne Events Ltd occupying part of the building as an events, conference and community facility. Additional income is derived from the occupation of part of the building by the Secretary of State for Housing, Communities and Local Government, together with a licence agreement on the site car park.

Location

BMC House occupies a prominent position on Swan Street, Gateshead, approximately one mile south of Newcastle city centre. The property benefits from excellent connectivity with convenient access to the A184(M), A167 and the wider Tyne and Wear road network, whilst Gateshead Interchange and Newcastle Central Station are both within easy reach.

The surrounding area comprises a mix of commercial, industrial and trade occupiers, together with a growing residential population, making the location well suited to a variety of business uses. BMC House also benefits from on site parking and enjoys proximity to a wide range of local amenities within Gateshead Town Centre.



Tenancy Schedule

Suite	Size	Tenant	Passing Rent	Breaks	RR	Term	Lease Start	Lease End
Units 1 and 5	2,052 sq ft (190.64 sq m)	Sec of State for Housing Communities & Local Gov	£11,417	October 2029	N/A	5 Years	October 2026	October 2031
Units 2 and 3	5,450 sq ft (506.32 sq m)	Crowne Events Ltd. Guarantor: Classic Resourcesuk Ltd	£35,000	No	N/A	5 Years	June 2024	June 2029
Units 4	1,155 sq ft (107.30 sq m)	VACANT	ERV £6,000	N/A	N/A	N/A	N/A	N/A
Hopper Street Car Park		Sec of State for Housing Communities & Local Gov	£3,017				1 February 2025	Licence Agreement
Total			**£49,434**					

The passing rent is £49,434 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.

Secretary of State for Housing, Communities & Local Government - A UK Government occupier providing highly secure income. The department has occupied the building for some time and is committed until October 2031 after recently signing a brand new lease. **Crowne Events Ltd** – Crowne Events Ltd operates the building as an events, conference and community venue. The lease benefits from a guarantee provided by **Classic Resourcesuk Ltd**, an established business with reported net assets in excess of £145,000, providing additional covenant support and enhanced income security.

Asking Price

Offers are invited in the region of £425,000 which represents a Net Initial Yield of 11.15% taking into account reasonable purchaser's costs of 4.33%.

Tenure

We understand the property is owned on a Long Leasehold interest expiring on 15 October 2138.

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 individual 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

All figures quoted are deemed exclusive of VAT where chargeable.

Legal Costs

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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