



FOR SALE PRIME FULLY LET INVESTMENT

15-21 NUN STREET, NEWCASTLE UPON TYNE NE1 5AG

SW

Sanderson
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Investment Summary

- The property is situated in the heart of Newcastle City Centre
- Excellent location only 0.6 miles north of Newcastle Central Station and 0.3 miles south west of Grey's Monument
- Fully let investment for sale
- The property is held on a freehold basis
- Full rental schedule available upon request. The current passing rent is circa £145k per annum.
- The property comprises one ground floor retail unit and kiosk with first floor offices and upper floor residential accommodation
- We are instructed to seek offers in the region of £1.5M (One Million Five Hundred Thousand Pounds) subject to contract

Description

15-21 Nun Street offers a beautifully presented Grade II listed building within Grainger Town, Newcastle upon Tyne. The property comprises three floors, with attic and basement. A retail unit and kiosk make up the ground floor of the building with offices situated on the first floor. The upper floors have recently been converted to accommodate high quality residential apartments.

Tenure & Asking Price

We understand the property is owned freehold.

Offers are invited in the region of £1.5m.

Council Tax Band

Each apartment is currently within Council Tax Band A.

Location

The property is located on Nun Street in Newcastle City Centre which is a busy street located off Grainger Street. The property backs on to the historic Grainger Market and is within close proximity to Eldon Square Shopping Centre. The property benefits from excellent transport links with Newcastle Central Station only a short walking distance away providing transport links to the rest of the region and the UK.

Business Rates

With effect from 1 April 2023 we understand that the property is assessed for rating purposes as follows;

Ground Floor Shop: £31,250

Kiosk: £3,500

First Floor Offices: £12,750

Interested parties should verify the accuracy of this information with Newcastle City Council.

Services

We understand that all mains services are available on the site, however, interested parties are advised to contact the necessary authorities for confirmation of the above.

Anti Money Laundering

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



Tenancy Schedule

Premises	Tenant	sq m	sq ft	Rent (per annum)	Lease Commencement Date	Term	Lease Expiry
Ground Floor & Basement	British Red Cross	269	2,900	£34,500	22/12/2017	10 years	31/12/2027
Kiosk	Abdul Mohammed			£3,000	16/05/2021	5 years	31/12/2026
First Floor	The Best Connections Limited	160	1,731	£17,000	06/07/2021	5 years	31/12/2026
Apartments 4-8	Various			£90,582	30/09/2021	12 months	31/07/2026

The total passing rent is £145,082 per annum. The commercial units are let on Effective Full Repairing and Insuring terms with a fully recoverable service charge. Full details can be provided on request.

Nun Street has further development potential to replace Best Connections with 2 x 1 bed and 1 x 2 bed apartments. Planning approved. New rent circa £47,400 per annum (increase of £30k).

The upper floors comprise five individual residential apartments let on 12 month Assured Shorthold Tenancy Agreements from 30 September 2021 and generating a combined gross income of £90,582 per annum.

The British Red Cross Society is the United Kingdom body of the worldwide neutral and impartial humanitarian network the International Red Cross and Red Crescent Movement. The society was formed in 1870 and is a registered charity with more than 17,200 volunteers and 3,400 staff. The charity currently has 296 shops in the UK. The British Red Cross have a pending Rent Review back dated to 2022 with a potential rental increase to circa £40-43,000 per annum.

EPC

EPC's for each individual unit are available on request.

VAT & Legal Costs

It is assumed that any sale would be treated as a Transfer of a Going Concern (TOGC).

Each party will be expected to bear their own legal costs incurred in any transaction.



Contact

For further information or to arrange a viewing please contact:

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REAL ESTATE

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