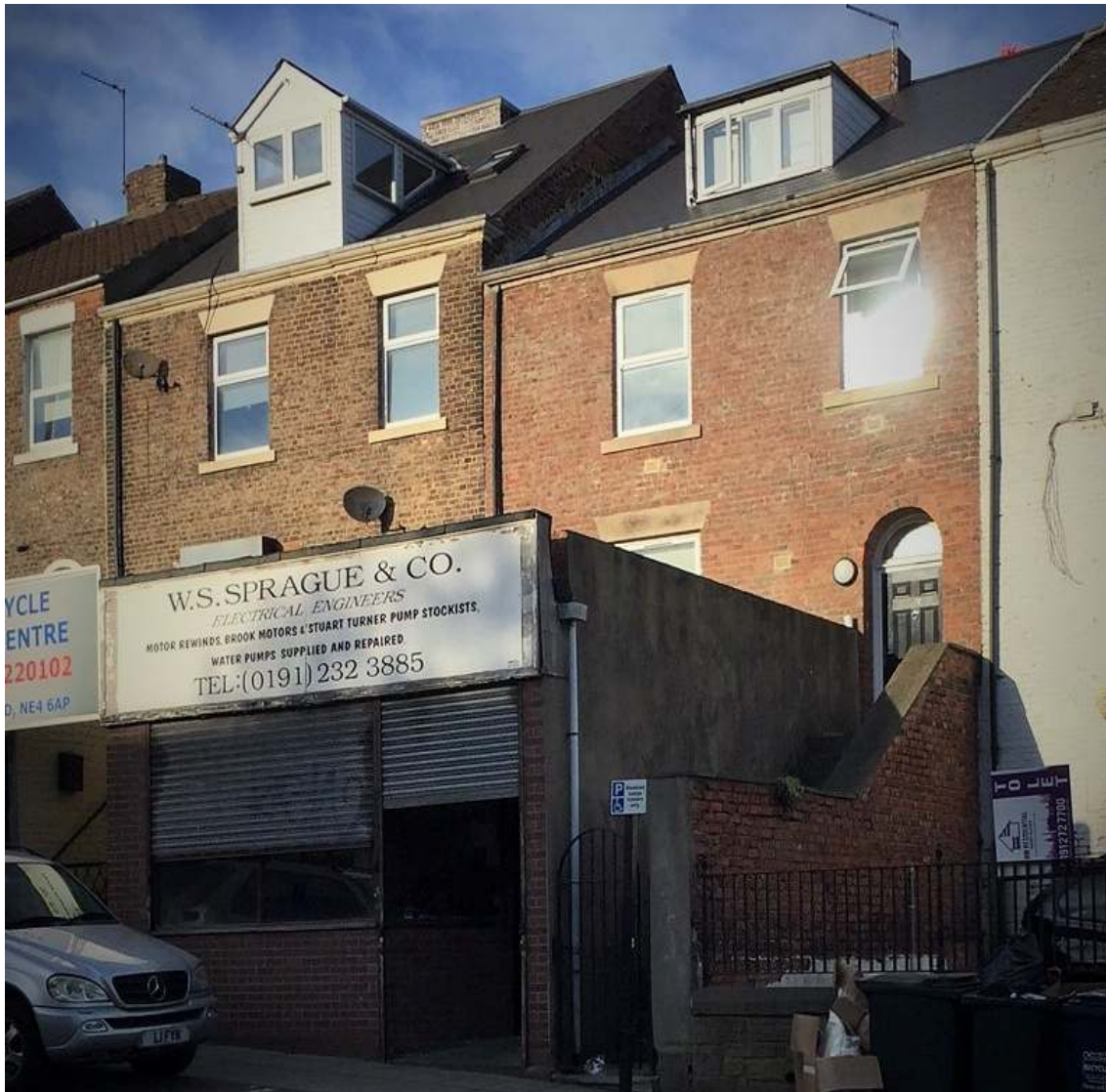


FOR SALE

Retail/Residential Investment

222 Westgate Road
Newcastle upon Tyne
Tyne & Wear
NE4 6AP

johnson
tucker 
chartered surveyors & property consultants



Seeking offers in excess of £350,000 (NIY of 8.86%)



Johnson Tucker LLP, The Boathouse, Newburn, Newcastle upon Tyne, NE15 8NL
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LOCATION

The property is situated around half a mile to the east of Newcastle city centre. The property is on the A186 Westgate Road which links Newcastle city centre to the A1 and the A69 around 3 miles to the west of the city. Newcastle has a full range of city amenities including Main Line Rail and Metro links to other parts of the region and country. Newcastle also has an International Airport around 8 miles to the north west of the city centre. The A186 intersects with the A189 St James Boulevard to the south. St James Boulevard is also one of the main road accesses to the city centre from the A1 junction with the A184 to the south.

This part of Westgate Road is in an area of mixed land uses with prominently retail units along the ground floor with a mixture of offices and residential accommodation above. To the north of Westgate Road the site of the former Newcastle Brewery is under construction as a joint venture between Newcastle University and Newcastle City Council. This 24 acre site is a location for science, business, living and leisure. The project will take a number of years to complete but it should be of benefit to the area as a whole.

The subject property is situated on the north side of Westgate Road in amongst other properties of a similar age and construction.

DESCRIPTION

The property comprises a mid-terraced four storey building. The main walls are of solid brick construction and the roof is pitched with a slate roof covering which has been recently renewed. The property provides a ground floor retail area and on the upper floors is a spacious 6 bedroom flat with reception room, kitchen and 2 bathrooms.

Planning permission was granted for the conversion and the building was extensively refurbished in 2014 (Planning Permission Ref. 2014/0709/01/DET).

ACCOMODATION

Ground floor sales area –	61.4 sq m	(661 sq ft)
ITZA	43.9 sq m	(472.5 sq ft)

TENURE

We understand the property is held freehold.

TENANT INFORMATION

The ground floor tenant is currently holding over at a rent of £6,000 per annum. Terms of a new lease are currently being negotiated.

The upper floors have been let to a group of PHD students for the academic year 2017/2018 at a rent of £2,210 per calendar month and terms have been verbally agreed for the academic years 2018/2019 and 2019/2020 at £2,236 per calendar month and £2,262 per calendar month respectively.

The total passing rent is therefore currently £32,520 per annum rising to £32,832 per annum next year and £33,144 per annum the year after.

LEGAL COSTS

Each party to bear their own legal costs incurred in the transaction.

EPC

The property has an Energy Performance Certificate rating D(80).

VAT

We understand the property is not elected to tax and therefore VAT is not payable on the purchase price.

PROPOSAL

Our client's freehold interest is available for sale for offers in excess of £350,000 reflecting a net initial yield of approximately 8.86%.

ANTI-MONEY LAUNDERING REGULATIONS

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.

VIEWING

By appointment through Johnson Tucker LLP on 0191 269 7890.

Daniel Capobasso
danielc@johnsontucker.co.uk

Or
Kristian Sorensen
kristians@johnsontucker.co.uk



SUBJECT TO CONTRACT

Conditions under which these particulars are issued

All details in these particulars are given in good faith, but Johnson Tucker LLP for themselves and the Vendors/Lessors of this property for whom they act give notice that:-

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