

FOR SALE

Retail/Residential Investment

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

johnson
tucker

chartered surveyors & property consultants



Johnson Tucker LLP, The Boathouse, Newburn, Newcastle upon Tyne, NE15 8NL
T: 0191 269 7890 E: info@johnsontucker.co.uk W: www.johnsontucker.co.uk



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 prominent 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, known locally as Helix (newcastlehelix.com/about).



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)

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:-

1. These particulars do not and shall not constitute, in whole or in part, an offer or a contract or part thereof, and Johnson Tucker LLP have no authority to make or enter into any such offer or contract.
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The statement does not affect any potential liability under the Property Misdescriptions Act 1991.

TENANCY INFORMATION

The ground floor tenant is let on a new 10 year unbroken lease from 22nd May 2019 at £7,200 per annum.

The upper floors have been let to a group of PHD students since 2017 who are currently paying £2,262 per calendar month (£27,144 per annum).

The total passing rent is therefore currently £34,344 per annum.

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.

TENURE

We understand the property is held freehold.

PROPOSAL

Our client's freehold interest is available for sale for offers in excess of £350,000 reflecting a net initial yield of 9.45% assuming purchasers costs of 3.80%.

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

