

**GEORGE F. WHITE**

**FOR SALE**  
**MIXED USE & GROUND RENT INVESTMENT**



**MOOR COURT, GOSFORTH, NEWCASTLE UPON TYNE, NE3 4YD**

**55 apartments, garages, private on-site parking & separate annex block |**  
**Affluent location overlooking the Town Moor**

**£1,295,000**



George F White LLP, Dean Street Arch, 22 Dean Street, Newcastle upon Tyne, NE1 1PG  
0191 269 7890



## LOCATION

Newcastle upon Tyne is the commercial capital of the North East of England and is situated approximately 300 miles to the north of London and 100 miles to the south of Edinburgh and 100 miles to the north of Leeds. The city has good communication links being situated on the main A1(M) connecting London and Edinburgh. It also links Carlisle and Cumbria to the west via the A69 trunk road. Newcastle central railway station forms part of the east coast mainline between Edinburgh and London.

Newcastle International Airport is located approximately 7 miles to the northwest of the city centre and provides daily flights to most major domestic and European destinations.

In addition to overground rail connections Newcastle is the only city in England outside of London to benefit from an underground rail network. The metro has sixty stations across the north east connecting Newcastle city centre to the wider conurbation including Sunderland, South Shields and Newcastle Airport.

## SITUATION

The closest metro station to the subject property is West Jesmond to the east. The property is located on the edge of the Town Moor at the junction of Kenton Road and Montagu Avenue.

The local area is one of mixed land uses but primarily within a densely populated residential location with Kwik Fit, Dukes Moor car garage, McCarthy & Son assisted living and sheltered accommodation nearby.



## DESCRIPTION

Moor Court was constructed in the 1930s and comprises an art deco style block of apartments containing six large under croft garages. There is also an annex comprising of a self-contained apartment, nine garages and a commercial unit trading as 'The Golf Hub'.

Forty of the apartments have been sold off on 999 year leases from 25 March 2000 at peppercorn ground rents. Eleven of the apartments have been sold off on 125 year leases from 25 March 2006. Finally there are a further four apartments which are currently retained in addition to the annex apartment. There are also 42 external private car parking spaces.

## ACCOMMODATION

Those flats which are retained and income generating have floor areas as follows:

Annex	2 bed	83 sq m	893 sq ft
Flat 14	3 bed	128 sq m	1,378 sq ft
Flat 20	3 bed	128 sq m	1,378 sq ft
Flat 38	3 bed	128 sq m	1,378 sq ft
Flat 49	1 bed	118 sq m	1,270 sq ft
<b>Total</b>		<b>502 sq m</b>	<b>6,296 sq ft</b>

## TENURE

We are pleased to offer our clients freehold interest with title number TY284950.



## TENANCY SCHEDULE

Forty of the flats have been sold off on 999-year leases from 25 March 2000 at peppercorn ground rents (i.e. nil). Eleven of the flats have been sold off on 125 year leases from 25 March 2006 at £100 per annum, which doubles every 25 years.

There are a further five flats, including the annex which are currently retained generating a gross rent of £59,640 per annum.

The Golf Hub is let at £10,000 per annum until 26 February 2025 on FRI terms subject to a service charge.

There are also six large undercroft garages on the ground floor of the main building and nine garages in the annex block. Six of these are let generating £4,784 pa, one is demised to an apartment, three are included in regulated tenancies and one garage is currently used as a bin and cycle store. The four remaining garages are currently unoccupied.



Unit	Annual Rent (£pa)
Apartment 14	£13,000
Apartment 20	£13,720
Apartment 38	£13,000
Apartment 49	£9,720
Annex Apartment	£10,200
Apartment 5	£100
Apartment 11	£100
Apartment 15 & 16	£100
Apartment 31	£100
Apartment 32	£100
Apartment 33	£100
Apartment 34	£100
Apartment 35	£100
Apartment 45	£100
Apartment 50	£100
Apartment 52	£100
Garage 2	£624
Garage 3	£1,040
Garage 5	£520
Garage 9	Vacant (£1,000)
Garage 10	Vacant (£1,000)
Garage 11	£1,040
Garage 13	£780
Garage 14	£780
Garage 15	Vacant (£1,000)
Garage 16	Vacant (£1,000)
Golf Hub	£10,000
<b>TOTAL</b>	<b>£79,524</b>

Apartments 14, 20, 38 and 49 are held on regulated tenancies, where as the annex apartment is held on an AST.



## VAT

All figures quoted are exclusive of any VAT that may be payable. The property is elected to tax and we would anticipate the sale to be treated as a TOGC.

## LEGAL COSTS

Each party is to be responsible for their own costs incurred in the transaction.

## AML 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.

## PROPOSAL

We are instructed to seek offers in excess of **£1,295,000 for our client's freehold interest.**

## INTERNAL PHOTOGRAPHS



## COMPARABLE EVIDENCE & OPPORTUNITY TO ADD VALUE

Apartment 43 sold for £305,000 plus £6,000 premium towards extending the lease on 3<sup>rd</sup> December 2022 comprising a 2 bed apartment of 91 sq m / 980 sq ft. A sale at £311,000 reflects a capital value of £317 psf.

Applying £317 psf to the total floor area of the remaining apartment calculates to £1,998,016.

## PROMOTIONAL VIDEO

Click [HERE](#) to be diverted to our promotional video hosted by YouTube.

## VIEWING

Strictly by prior appointment through sole selling agent George F White LLP (incorporating Johnson Tucker LLP). For more information please contact:

**Kristian Sorensen MRICS**

Mobile: 07586 128 092

Email: [kristiansorensen@georgefwhite.co.uk](mailto:kristiansorensen@georgefwhite.co.uk)



### Conditions under which these particulars are issued

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