

lot 28

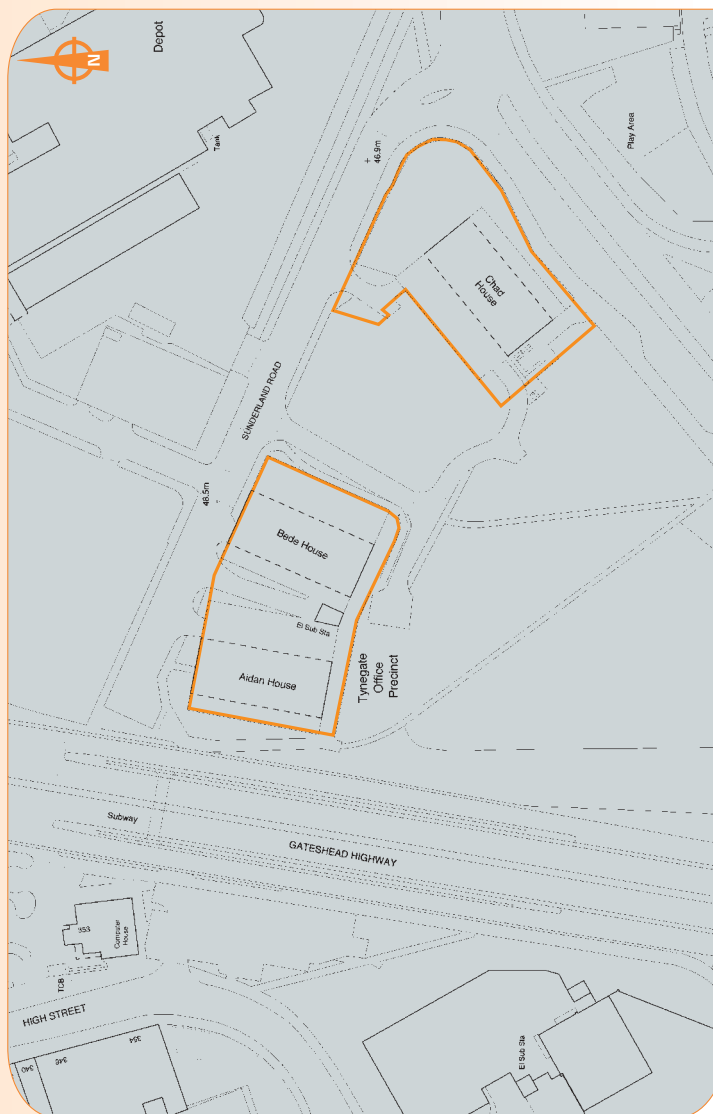
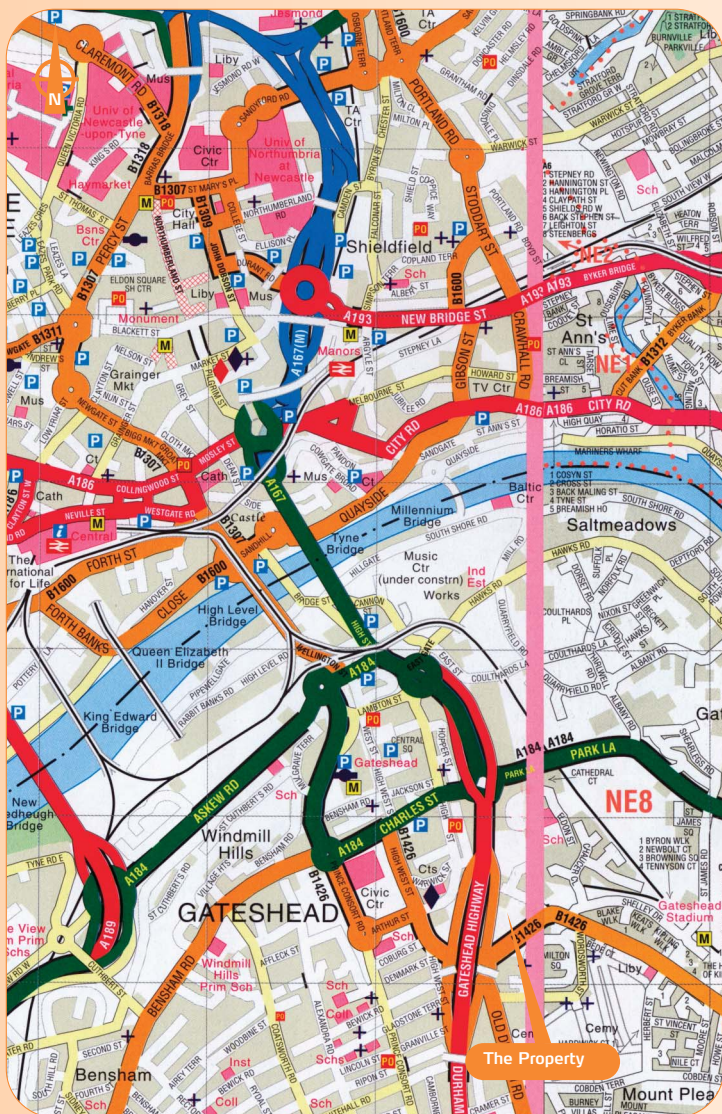
Aidan House, Bede House & Chad House, Tynegate Precinct Sunderland Road, Gateshead, Newcastle upon Tyne, Tyne & Wear NE8 3HU

Rent
£83,500
per annum
exclusive

Substantial Ground Rent Investment

- Let to Northern Office Investment Limited until 2115
- Important 2012 rent review (upwards only to 10% of the open market rental value of all three office buildings)
- Prominent position just off the A167
- Total approximate site area of 1.27 acres (0.51 hectares)
- Six Week Completion Period Available





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Location

Miles: 1.5 miles south of Newcastle upon Tyne
11 miles north-west of Sunderland
14 miles north of Durham

Roads: A167, A184, A1(M) (Junction 64)
Rail: Gateshead Metro Station, Newcastle Central Railway Station
Air: Newcastle Airport

Situation

The property is situated in a prominent position on the southern side of Sunderland Road just off the Gateshead Highway (A167).

Description

The property comprises two parcels of land with an approximate site area of 1.27 acres (0.51 hectares), upon which has been erected three office buildings and parking for a total of 345 cars.

Tenure

Long Leasehold. Held from the Borough of Gateshead for 125 years from 31st March 1990 at a peppercorn rent.

VAT

VAT is not applicable to this lot.

Tenancy and accommodation

Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Reviews
Aidan House	Office	3,945.65 sq m (42,471 sq ft)	NORTHERN OFFICE INVESTMENT LIMITED (1)	125 years less 5 days from 31/03/1990 until 26/03/2115 on a full repairing and insuring lease	£83,500	01/07/2012 and five yearly thereafter (2) (3)
Bede House	Office	4,784.47 sq m (51,500 sq ft)				
Chad House	Office	3,813.08 sq m (41,044 sq ft)				
Totals		12,543.20 sq m (135,015 sq ft)			£83,500	

- (1) For the year ending 31st October 2010, Northern Office Investments Limited reported a turnover of £2,135,600, pre-tax profits of £171,148 and a total net worth of £5,385,441. (Source: www.riskdisk.com 09/11/2011)
- (2) The rent is to be reviewed upwards only to 10% of the open market rental value of all three office buildings.
- (3) Upon the last rent review in 2007 the rental income increased from £76,000 p.a.x. to the current rent.

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