

lot 26

Benton House, Sandyford Road Newcastle upon Tyne NE2 1QE

Rent
£297,370
per annum
exclusive with
one floor of
offices to be
let

Freehold City Centre Office Investment

- Majority let to Northgate and Prudhoe NHS Trust
- Approximately 2,994.24 sq m (32,230 sq ft)
- Includes 72 car parking spaces (see Note opposite)

- Major regional centre and University city
- Active management and residential redevelopment potential (subject to consents)
- Six Week Completion Period Available



On Behalf of Kirstie Provan
and Mark Fry as Joint Law
of Property Act Receivers





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Location

Miles: 13 miles north-west of Sunderland
37 miles north of Middlesbrough
Roads: A167(M), A1(M), A19
Rail: Newcastle Central Rail Station and Newcastle Main Rail Station
Air: Newcastle International Airport

Situation

The property is prominently situated at the junction of Sandyford Road and Portland Road approximately 1/2 mile north-east of Newcastle city centre. The immediate locality is a mixed use office, residential and leisure location.

Description

The property is an attractive multi-storey building, comprising office accommodation on ground and three upper floors. The office accommodation benefits from open plan "L"-shaped floor plates, with suspended ceilings with Category 2 lighting, comfort cooling and heating and perimeter trunking. The property benefits from some 72 car parking spaces, 48 of which are situated on an adjoining piece of land (See note opposite).

Tenure

Freehold.

Note – The 48 car parking spaces on the adjoining land (shaded blue on the plan) is held on a Leasehold interest from Newcastle City Council for a term of 15 years from 24th June 2005 until 23rd June 2020 at a current rent reserved of £38,400 per annum exclusive. The rent is recovered from Northgate and Prudhoe NHS Trust under the terms of the two occupational leases.

VAT

VAT is applicable to this lot.

Planning

The property may be suitable for redevelopment to residential, hotel or student accommodation, subject to obtaining consents.

Note

This property is being marketed for sale on behalf of Joint Law of Property Act Receivers and therefore no warranties or guarantees in any respect, including VAT, can be given. The information in these particulars has been provided by the Joint Law of Property Act Receivers to the best of their knowledge but the purchaser must rely solely upon their own enquiries. The Joint Law of Property Act Receivers are not bound to accept the highest or any offer and are acting in respect of this sale without personal liability.

Tenancy and accommodation

Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Reviews/ (Reversions)
Ground and First (Part) and 12 Car parking spaces	Office	1,156.08 sq m (12,444 sq ft)	NORTHGATE AND PRUDHOE NHS TRUST	15 years from 14/06/2005	£200,714	01/06/2015 (31/05/2020)
First (Part)	Office	346.15 sq m (3,726 sq ft)	NORTHGATE AND PRUDHOE NHS TRUST	15 years from 13/02/2006 (1)	£49,266	(12/02/2021)
Second	Office	757.99 sq m (8,159 sq ft)	VACANT POSSESSION			
Third (Part) and 12 Car parking Spaces	Office	383.22 sq m (4,125 sq ft)	INTERACTIVE DEVELOPMENT EDUCATION LIMITED	5 years from 28/02/2014	£47,390	(27/02/2019)
Third (Part) (4)	Office	350.80 sq m (3,776 sq ft)	INTERACTIVE DEVELOPMENT EDUCATION LIMITED	5 years from 28/02/2014	Nil (3)	
Totals		2,994.24 sq m (32,230 sq ft)				£297,370 with one office floor to be let and subject to Note above

- (1) The lease provides for a tenant option to determine the lease on 13th February 2016.
- (2) The lease to Interactive Development Education Limited is excluded from the security of tenure provisions of the Landlord and Tenant Act 1954 and provides for a tenant option to determine on 24th March 2016.
- (3) As to the third floor part occupied under a lease by Interactive Development Education Limited, the rent reserved is Nil but with an obligation for the tenant to pay rates and service charge. There is a mutual option to determine the lease on 6 months' notice.
- (4) As to the residue of the third floor, Interactive Development Education Limited are in discussions with the seller to take a lease on the same rates and service charge only basis.

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