

Lot 45

£89,712 per annum exclusive

Centralofts, 1 Waterloo Square, Newcastle upon Tyne, Tyne & Wear NE1 4AL

Modern Office Investment



Key Details

- City centre location
- Close to Newcastle Railway Station
- Let to the Secretary of State for Communities and Local Government
- HM Courts Service in occupation

Location

Miles: 14 miles north-west of Sunderland
18 miles north of Durham
52 miles to Carlisle
95 miles north of Leeds

Roads: A1, A19, A1(M), A167(M)

Rail: Newcastle Railway Station

Air: Newcastle International Airport

Situation

Newcastle upon Tyne is one of the major commercial and administrative cities in the North East, with a population of circa 195,000. The city is located 14 miles north-west of Sunderland, 18 miles north of Durham and 52 miles east of Carlisle. The city benefits from good road communications being located on the A1(M), A19 and A69, with the M6 52 miles to the west. The property is located in the city centre in a mixed commercial/residential area at the junction of Waterloo Street and Peel Lane, just to the north of Newcastle Railway Station and next to Grainger Town public car park. Occupiers nearby include the Centre for Life Science and Holiday Inn.

Description

The property comprises a ground floor office occupied by the HM Courts Service, Family Division. The upper floors are not included in the sale.

Tenure

Long Leasehold. Held for a term of 175 years from 1st January 2003 at a peppercorn ground rent.

VAT

VAT is applicable to this lot.

Energy Performance Certificate

Band D. See legal pack at www.acuitus.co.uk

Tenancy and accommodation

Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Reversion
Ground	Office	536.4 sq m (5,774 sq ft)	THE SECRETARY OF STATE FOR COMMUNITIES AND LOCAL GOVERNMENT	15 years from 12/10/2006 on a full repairing and insuring lease	£89,712 (1)	2021
Total		536.4 sq m (5,774 sq ft)			£89,712	

(1) In 2015, a Deed of Variation removed the tenant's 2016 option to determine and reduced the rent from £100,000 per annum.



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