

lot 19

Driving Test Centre, Waterside Drive Dunston, Gateshead NE11 9HU

Rent
£181,694
per annum
exclusive

Freehold Driving Test Centre Investment

- Entirely let to the Secretary of State for Community and Local Government on a 40 year lease until 2047 (subject to options)
- Close to the Intu Metrocentre Shopping Centre
- Five Yearly Uncapped RPI Linked Reviews
- Approximate site area of 1.28 hectares (3.16 acres)
- On-site car parking for approximately 40 cars
- Six Week Completion



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Location

Miles: 4 miles south-west of Newcastle upon Tyne
 4 miles west of Gateshead City Centre
 17 miles north of Durham
 59 miles east of Carlisle
 93 miles north of Leeds
 Roads: A1, A184, A694, A167(M), A194(M)
 Rail: Metrocentre Railway Station, Dunston Railway Station
 Air: Newcastle Airport (6.3 miles), Durham Tees Valley Airport (32 miles), Leeds Bradford Airport (76 miles)

Situation

The property is located in a mixed use area incorporating retail, trade, office and motor trade users in the Gateshead suburb of Dunston, just off Waterside Drive and in close proximity to the A1.

The property is situated 500m east of the Intu Metrocentre Shopping Centre, Europe's largest shopping and leisure centre which houses occupiers such as Odeon iMax, Pizza Hut, House of Fraser, Debenhams, Apple Store and TK Maxx.

Description

The property comprises a single storey office unit and large hard standing driving practice area used as a driving test centre for motorbikes, taxis and cars. It benefits from an approximate site area of 1.28 hectares (3.16 acres) and provides customer car parking for approximately 40 cars.

Tenure

Freehold.

VAT

VAT is applicable to this lot.

Tenancy and accommodation

Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Reviews
Ground	Driving Test Centre	180.05 sq m (1,938 sq ft)	SECRETARY OF STATE FOR COMMUNITY AND LOCAL GOVERNMENT	40 years from 09/05/2007 until 08/05/2047 on a full repairing and insuring lease (1) (2)	£181,694	09/05/2017 and 5 yearly

(1) The lease provides five yearly upward only rent reviews to the higher of uncapped annually compounded RPI or OMRV.
 (2) The lease provides a tenant's option to break on the fifteenth and twenty-fifth anniversary of the term.

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