

Lot 12, 139/153 Grainger Street, Newcastle Upon Tyne, Tyne & Wear NE1 5AE

For sale by Auction on 3rd November 2022 (unless sold or withdrawn prior)



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Property Information

Freehold Prime Retail Parade Investment

- Substantial Unbroken Freehold Retail Parade
- Comprising 6 Prime City Centre Retail Units Together with Extensive Upper Parts
- Tenants Include Urban Outfitters, Yo Sushi and Dr Martens
- Adjacent to Eldon Square Shopping Centre and The Monument Metro Station
- Total Approximate Net Internal Floor Area of 2,075.80 sq m (22,344 sq ft)
- Terms have been agreed on a New Letting at £40,000 pa of Unit 1
- Further Immediate Asset Management Opportunities
- Nearby Occupiers Include French Connection, Waterstones, Sports Direct, Fat Face and Michael Kors

Lot

12

Auction

3rd November 2022

Rent

£560,225 per Annum Exclusive
Rising to £600,225 on completion of letting of Unit 1

Sector

High Street Retail

Status

Available

On Behalf of a Major Fund

Auction Venue

Live Streamed Auction

Location

Miles

13 miles north-west of Sunderland, 19 miles north of, Durham, 37 miles north-west of Middlesbrough

Roads

A1(M), A167(M), A19

Rail

Newcastle Central Rail Station and Newcastle Main Rail Station (Mainline to London Kings Cross), Monument Metro Station

Air

Newcastle International Airport

Situation

Newcastle upon Tyne is the regional capital of the north east with a population of approximately 280,000. The city is home to Newcastle University and Northumbria University with a combined enrollment in 2019/2020 of some 58,000 students (source: www.hesa.ac.uk) and remains a popular destination for tourists with its architecture, museums and nightlife.

The property is prominently located in a prime retailing position on the west of Grainger Street in the heart of Newcastle's busy and popular city centre. The property is situated adjacent to The Monument, Central Arcade, Grainger Market and Eldon Square Shopping Centre. Monument Metro Station sits 50 metres from the property, a major station on the Tyne and Wear Metro, providing excellent connectivity with the wider city, Gateshead, North and South Tyneside and Sunderland. Nearby occupiers include French Connection, Waterstones, Sports Direct, Fat Face and Michael Kors.

Tenure

Freehold. The Long Leasehold interest also forms part of the sale. Further details are within the Legal Pack.

Description

This highly attractive Grade II listed unbroken retail parade provides 6 retail units and extensive upper parts.

Units 1, 2, 3, 4 and 6 comprise ground floor retail accommodation and lower ground ancillary accommodation. Unit 5, the most extensive unit currently trading as Urban Outfitters, comprises a ground floor retail unit providing access to three substantial upper floors of retail and ancillary accommodation, together with a small lower ground floor.

VAT

VAT is applicable to this lot.

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Tenancy & Accommodation

Unit	Floor	Use	Floor Areas Approx sq m	Floor Areas Approx sq ft	Tenant	Term	Rent p.a.x.	Reviews/(Reversion)
Unit 1	Ground Lower Ground	Retail Ancillary	54.80 27.00	(590) (291)	VACANT POSSESSION (1)			
Unit 2 - 3	Ground Lower Ground	Retail Ancillary	187.90 133.50	(2,023) (1,437)	YO! SUSHIUK LIMITED t/a Yo! Sushi (2)	15 years from 08/03/2016 (3)	£180,000	08/03/2026 (07/03/2031)
Unit 4	Ground Lower Ground	Retail Ancillary	84.60 41.50	(911) (446)	VACANT POSSESSION (4)			
Unit 5	Ground First Second Third Lower Ground	Retail Retail Retail Retail -	118.90 490.70 438.50 335.80 -	(1,280) (5,282) (4,720) (3,614) -	URBN UK LIMITED t/a Urban Outfitters (5)	15 years from 07/10/2011	£275,000	(06/10/2026)
Unit 6	Ground Lower Ground	Retail Ancillary	84.10 78.50	(905) (845)	AIRWAIR INTERNATIONAL LIMITED t/a Dr Martens (6)	10 years from 19/08/2013	£105,000	(18/08/2023)
Substation					THE NORTH EASTERN ELECTRICITY BOARD	99 years from 24/06/1986	£225	(22/06/2085)
Total			2,075.80	(22,344)			£560,225 Rising to £600,225 on completion of letting of Unit 1	

(1) Terms have been agreed for a new 20 year lease, with 5 yearly CPI Linked rent reviews, from a date to be agreed in 2022 until 2042 at a rent of £40,000 per annum to Black Sheep Coffee. It is anticipated that the lease will be completed prior to the auction date, 03/11/2022. Further information is within the legal pack. Black Sheep Coffee is a founder-led business started in September 2013 and currently trade from 45 shops across UK, France and Philippines. (www.leavetheherdbehind.com)

(2) For the year ending 29/11/2020 Yo! Sushi UK Limited reported a Turnover of £41,138,000, a Pre-Tax Profit of negative £1,145,000 and a Net Worth of £10,312,000. (NorthRow 17/08/2022)Yo! Sushi was founded in 1997 and operate from 100 locations in the UK and internationally. (www.yosushi.com).

(3) The lease provides for a tenant option to determine the lease on 08/03/2026.

(4) As to Unit 4, previously occupied by Patissarie Valerie, the unit is currently on the market to be let and there has been tenant interest. Further information is available from the Auctioneers.

(5) For the year ending 31/01/2021 URBN UK Limited reported a Turnover of £222,521,000, a Pre-Tax Profit of negative £26,863,000 and a Net Worth of £97,393,000 (NorthRow: 17/08/2022). Urban Outfitters is a multinational lifestyle retail corporation founded in 1970 in Pennsylvania. They operate from 248 locations across the US, Canada and Europe (www.urbanoutfitters.com).

(6) For the year ending 28/03/2021 Airwair International Limited reported a Turnover of £496,700,000, a Pre-Tax Profit of £114,900,000 and a Net Worth of £151,600,000 (NorthRow 17/08/2022). Dr Martens was founded in 1947 and now operate from 158 of their own stores in 60 countries.(www.drmartens.com)

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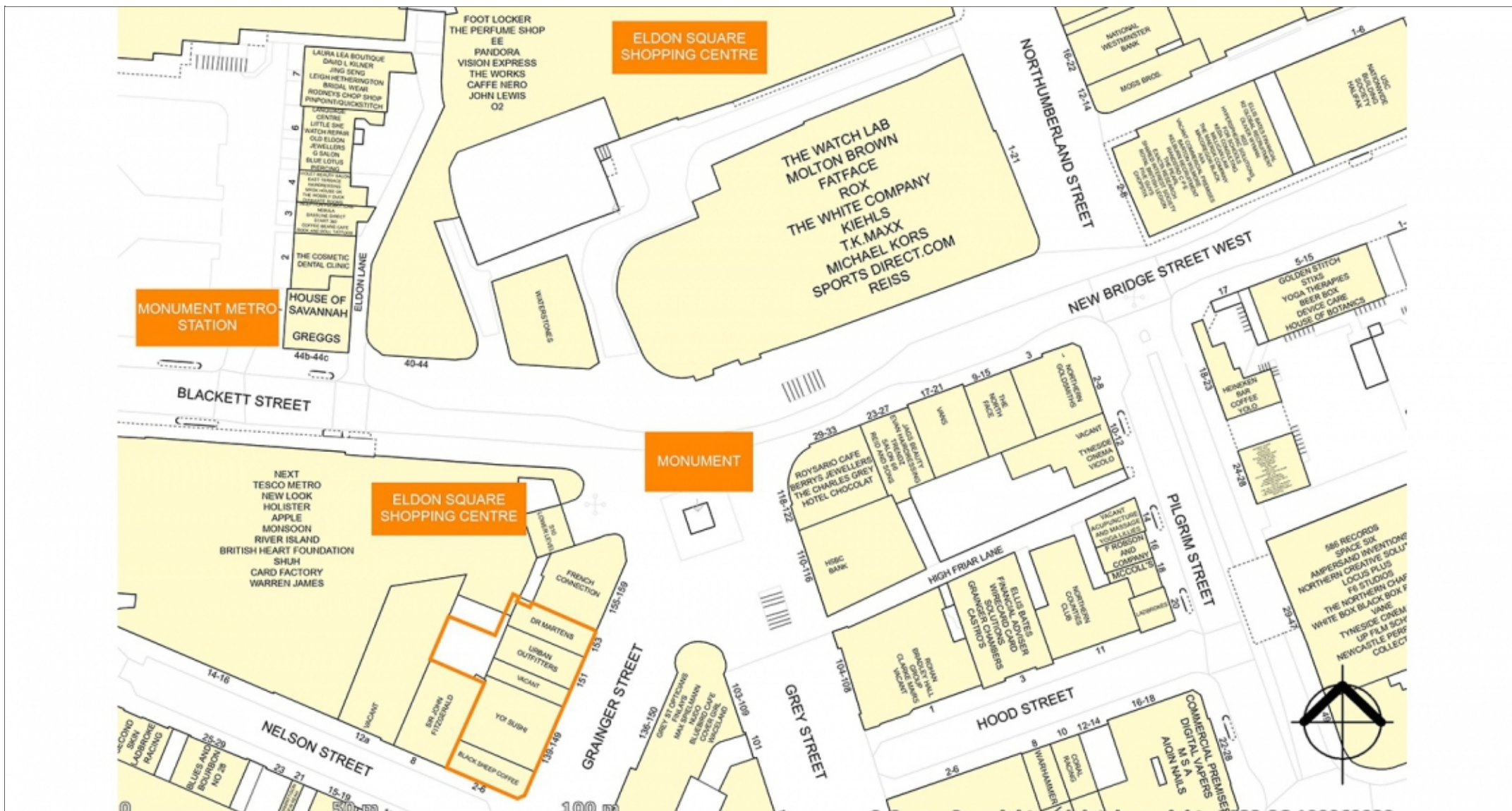
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September 2020