

HIGH STREET PROPERTY / CLASS A3

40-42 Newgate Street, Newcastle-upon-Tyne NE1 5PW



Rent: On application

Area

11,000 Sq ft / 1,022 Sq M

**TO
LET**

Viewing Strictly through the sole letting agent.

Barker Proudlove

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Location:

The city of Newcastle upon Tyne is the regional and commercial capital of the North East. The population of the city is approximately 259,000, whilst the wider primary catchment area is 1,502,000 rating the city 3rd in the UK.

Newcastle is approximately 451km (280 miles) north of London, 160 km (100 miles) north of Leeds and 175km (109 miles) south of Edinburgh.

The subject premises are located on Newgate Street with substantial upper floor frontages to Newgate Street, Clayton Street and Nun Street. The Gate leisure complex, home to a 12 screen Empire Cinema, TGI Fridays, Nandos and an Aspers Casino, is a 2 minute walk away and the Clayton Street entrance to INTU Eldon Square is just around the corner.

Furthermore, the premises back onto the popular Grainger Market and are opposite the new McAleer & Rushe mixed use development which includes 575 purpose built student rooms operated by Unite Group and a 265 bedroom Maldron hotel.

This is a very busy location throughout the daytime and evening with occupiers in the immediate vicinity including the likes of Caffè Nero, Tesco, Poundland, Greggs, Ladbroke's, Burger King and KFC all represented. There are also numerous bar and restaurant operators in the immediate vicinity with Newgate Street being a popular evening circuit linking The Gate with the infamous Bigg Market.

Accommodation:

The first, second and third floors are accessed via a ground floor area directly off Newgate Street. The ground floor has been let to Burger King, who are due to open in May 2019.

The ground floor allows for a customer lift and staircase to the upper floors, which are largely open plan. The upper floors overlook Newgate Street, Clayton Street and Nun Street and the significant

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Tenure:

A new effectively full repairing and insuring lease for a term of years to be agreed.

Business Rates:

Following the recent subdivision of the building, the subject premises will need to be reassessed for business rates purposes. Interested parties are advised to make their own enquiries with the rating department at Newcastle City Council.

From 1st April 2023 the 2023/24 retail, hospitality and leisure business rates relief scheme will provide occupied retail, hospitality and leisure properties with a 75% relief up to a cash cap limit of £110,000 per business. More detail including rules on eligibility can be found at www.gov.uk.

EPC:

Energy Performance Asset Rating - TBC

Legal Costs:

Each party to be responsible for their own legal and professional costs incurred in this transaction.

VAT:

Unless otherwise stated, all prices/rents are quoted exclusive of VAT.

Date Prepared:

February 2020

Subject to Contract

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