

SERVICED OFFICE INVESTMENT FOR SALE

The Town Hall, High Street East,
Wallsend, NE28 7AT

- Prestigious serviced office building for sale
- Grade II listed building
- Total net internal floor area of 2,311m² (24,882ft²)
- 50 modern office suites (2-30 desks)
- Fully let to multiple tenants since 2015
- Current gross rent of £402,336 per annum
- NIY of 11% against the net income

Guide price of £2,795,000

BradleyHall



LOCATION

The property is well located on High Street East which forms part of the A193. The A193 is a main road that links Newcastle city centre, to the west, with the North Tyneside Coastline to the east, as well as the A19 which is 1.7 miles away. The Coast Road (A1058) is also just 1 mile away. Wallsend is a popular town in North Tyneside and is 2.4 miles from Byker, 4 miles from Newcastle city centre and 4 miles from North Shields.

The property is situated within Wallsend town centre and is just 0.3 miles from Viking Shopping Centre which is home to local and national retailers including Card Factory, Greggs, New Look, Crafty Jacks, Costa Coffee and Claire's Cakes.

The property can be easily accessed with car parking available on site and by public transport with bus stops located outside and Wallsend Metro Station is 0.3 miles away.

DESCRIPTION

The subject property comprises an attractive, detached, two storey traditional former town hall with court, which has been entirely redeveloped in recent years to create a serviced office business centre.

The accommodation has a cellular arrangement and there are 50 furnished offices. The reception area at the Town Hall has been fitted with a luxurious carpet that feels thick underfoot. The Grand Staircase greets both guests and staff alike as you enter the main reception. The restrooms have been refurbished to a high standard throughout. Each area has its own fully modernised kitchen for coffees, teas and food and all have integrated dishwashers.

The luxury fixtures and fittings continue throughout the building, not just reception. The Town Hall retains all of its beautiful original stained glass windows. The decorative plasterwork of the chamber has been painstakingly restored to original condition. The Town Hall is one of the finest buildings in North Tyneside and provides a comprehensive range of facilities amidst classical baroque architecture. Each room is flooded with light and the grand proportions create a tremendous sense of scale and purpose.



Situated on A193

1.7 miles from A19

1 mile from A1058 (Coast Road)

Car parking on site

Bus stop located outside the property

0.3 miles from Wallsend metro station

ACCOMMODATION

The approximate internal floor areas for the property are as follows:

Total NIA	2,311m ²	24,882ft ²
Total GIA	2,9986m ²	32,266ft ²
Grounds floor	1,499m ²	15,597ft ²
First floor	1,499m ²	15,597ft ²
Annexe	100m ²	1,072ft ²

There is scope to expand the floor plates which has been planned.

Scaled floor plans of the building are available on request.

TENANCY INFORMATION

The property is currently fully let to multiple tenants at a contracted rent of £33.6k per month/£402,336 per annum.

There is a low turnover of tenancies (around 1.1-1.25 offices per month historically) and the centre-maintained occupancy through covid, with no systemic demand issue post-covid.

Additional income averages £5,000 per month/£60,000 per annum from conferencing, virtual services, vending etc.

The total gross income is £462,336 per annum.

Operational costs are £135,314 per annum.

Expected net income this year to be circa £327,022.

Business rates are rated individually and most tenants are small business rates exempt.

Rents were increased the rent 6% in Jan 23 and that stands to increase further this coming year.

Each contract has an annual increase with inflation written in.

The expected 2024 NRV is £330,000k, with potential to adjust for inflation.

A service charge is not billed on top of the rent at present but there is opportunity to introduce that going forward.

A full copy of the tenancy schedule and operational costs are available on request.

EPC RATING

D87

TERMS

The property has a guide price of £2,795,000 (Two Million Seven Hundred and Ninety Five Thousand Pounds). A sale at this price equates to a Net Initial Yield of 11%, against the net income, assuming purchaser's costs at 6.45%.



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In accordance with the [Code of Leasing Business Premises: England and Wales](#) the landlords are willing to consider alternative lease terms to those set out above but please bear in mind that variations may affect the level of rent proposed.



VAT

All rents, premiums and purchase prices quoted herein are exclusive of VAT. All offers are to be made to Bradley Hall upon this basis, and where silent, offers will be deemed net of VAT.

LEGAL COSTS

Each party is to bear their own legal costs involved in the transaction.

ANTI-MONEY LAUNDERING REGULATIONS

In accordance with the Anti-Money Laundering Regulations we are required to verify the identify of the Purchaser/Tenant. We will do so based on name and address data provided but we may also require you to provide two forms of identification. We will require the Purchaser/Tenant to provide proof of the source of income.

VIEWING

For general enquiries and viewing arrangements please contact Richard Rafique at Bradley Hall.

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CONTACT US

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