

For Sale

Prime City Centre Student Development Opportunity with Ground Floor Leisure Units

Pacific House, 16-22 Northumberland Road, Newcastle upon Tyne, NE1 8JF

- Unique, modern, landmark building
- Approved planning consent for 50 student beds to the upper floors
- City centre location close to Newcastle and Northumbria Universities
- Ground floor retail/bar and basement bar
- Potential leaseback of the basement
- Close to the prime retail pitch

Bradley Hall

Asking Price of £3,000,000



LOCATION

The subject property is prominently located on Northumberland Road, in the heart of Newcastle upon Tyne city centre.

The property is situated in a high footfall location, on a popular thoroughfare between Northumbria University campus and Northumberland Street, the latter of which is the prime retail pitch in the city centre with a broad mix of national retailers including, Primark, Marks and Spencer and the entrance to Eldon Square Shopping Centre.

The property benefits from being within easy reach of Haymarket Bus Station and Metro interchange and is opposite an NCP multi storey car park.

EXISTING DESCRIPTION

The subject property comprises a landmark, mixed use property arranged over basement, ground, first, second and second floor mezzanine.

The bar is arranged over ground floor, mezzanine and basement. There are offices to the first, second and second floor mezzanine.

EXISTING FLOOR AREAS

The approximate floor areas of the existing accommodation are as follows:

Floor	Description	Sq M	Sq Ft
Basement	Stores	203.17	2,187
Ground	Bar & ancillary	297.56	3,203
Mezzanine	Bar & ancillary	139.91	1,506
First	Offices	285.30	3,071
Second	Offices	255.29	2,748
Mezzanine	Offices	113.99	1,227
Total		1,299.88	13,992

PROPOSED COMMERCIAL ACCOMMODATION

The ground floor retail unit is open plan with a wide prominent frontage and has a floor area of approximately 107 sqm (1,152 sq ft).

The basement bar has a floor area of approximately 165 sqm (1,776 sq ft). Our client, who is the current bar operator, would consider taking a lease of the basement bar, at a rent of £50,000 per annum, subject to contract and other terms being agreed.

Plans for both areas can be obtained from the planning portal. Planning reference 2022/2014/01/DET.

STUDENT ACCOMMODATION

Student rental values are continuing to rise due to high demand and a lack of beds spaces. We estimate the rental value for the student accommodation to be £195-£200 per bed per week. There is also potential for a nomination agreement with one of the Universities.

The plan below is an example of the student residential accommodation to the upper floors. This plan is of the second floor. Floors one and three have the same arrangement, although there may be some slight variances and differences in sizes.



STUDENT MARKET

There are record numbers of full-time students in the UK and a shortage of purpose-built student accommodation. Newcastle upon Tyne has an estimated shortfall of 8,000 purpose-built student beds. This has resulted in students turning to private rented accommodation. The private rented properties are now also becoming in short supply and there is a need for more purpose-built development. Student rents are reported to have grown by 10% across the main rentals markets in 2022 alone. The student development market is more resilient to economic shifts as it's driven more by the demographic and demand and supply imbalances.

Newcastle University

The University of Newcastle Upon Tyne is a red brick university with over 28,000 students and offers around 175 undergraduate programmes. The main campus resides in central Newcastle near Haymarket, a convenient location for many of the student homes in Newcastle. The university has one of the largest EU research portfolios in the UK, has further expanded internationally as an overseas partner to the Singapore Institute of Technology, and opened a Medical School campus in Malaysia.



Northumbria University

The University of Northumbria is a relatively new institution gaining university status in 1992. Primarily located around the centre of Newcastle with its City Campus, it also has branches in London and Amsterdam. Northumbria University is ranked number one in the Times Higher Education Young Universities rankings. Many students studying at The University of Northumbria opt for student flats in Newcastle city centre.

PLANNING INFORMATION

Planning consent has been approved under reference 2022/2014/01/DET for the change of use of the basement to bar/restaurant (Sui Generis), ground floor/part mezzanine to retail (Class E), part mezzanine/ground, first, second, and third floors to student hub, 7 no cluster apartments (Sui Generis), (50 bed spaces).

TERMS

Our client's freehold interest is available for sale at an asking price of £3,000,000 (Three Million Pounds).

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 the Purchaser/Tenant will be required to provide two forms of identification and proof of the source of income.

VIEWING

For general enquiries and viewing arrangements please contact Neil Hart, or Richard Rafique at Bradley Hall.

CONTACT US

Tel: 0191 232 8080

Email: neil.hart@bradleyhall.co.uk

Email: richard.rafique@bradleyhall.co.uk

www.bradleyhall.co.uk





0.1 mile from Eldon Square.

110 yards from Northumberland Street.

0.2 miles from Northumbria University.

0.2 miles from Newcastle University.

0.1 miles from Haymarket Bus and Metro Interchange.

IMPORTANT NOTICE

Bradley Hall (Registered in England No. 6140702 | 1 Hood Street, Newcastle upon Tyne, NE1 6JQ) and their clients for whom they are providing agency services give notice that;

1) the particulars do not constitute part of an offer or contract and any communications, written or verbal, are strictly SUBJECT TO CONTRACT, 2) all descriptions, dimensions, references to condition and necessary permissions for use and occupation are given in good faith based upon the information provided to us but any interested parties should inspect the property and appoint their own legal advisors and surveyors to satisfy themselves that they are correct, 3) no employee of Bradley Hall has the authority to make or give any representation or warranty whatsoever in relation to this property nor do they have the authority enter into any contract relating to the property on behalf of Bradley Hall nor the client, and 4) no responsibility can be accepted for any expenses incurred by interested parties in inspecting properties which have been sold, let or withdrawn.

AGENTS NOTES

You may search our company website www.bradleyhall.co.uk for details of all our current instructions.

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.