

Retail Investment For Sale

Quorum Retail Parade, Dukes Walk, Quorum Business Park, Newcastle upon Tyne, NE12 8BW

Bradley Hall
CHARTERED SURVEYORS & ESTATE AGENTS



INVESTMENT SUMMARY

- Fully let retail/ A3 parade on one of the UK's largest business parks
- 1 million residents within a 30 minute commute
- Total size of 909.1m² (9,892ft²)
- Multi let to local and national covenants
- Passing rent of **£134,187 per annum**
- We are instructed to seek a price of **£1,695,000** equating to a **net initial yield of 7.46%** assuming purchasers costs at 6.18%.
- Based on an ERV of **£15.00 per sq. ft.** this would reflect a reversionary yield of **8.24%**.

LOCATION

Quorum Retail Parade is located within Quorum Business Park which is a large, popular and established office park in Longbenton, Newcastle upon Tyne. Quorum Business Park benefits from a number of local and national office occupiers include Tesco Bank, Greggs Headquarters, Capita, Balfour Beatty, Home Group, Sitel, Engie TSG and the DVLA. Other occupiers include PureGym and Kids 1st Nursery.

Quorum Business Park is accessed via Benton Road which provides direct access to A189 to the north and A1058 (Coast Road) to the south. There are a number of local bus routes on Benton Road and there are three Metro Stations within 1.5 miles of Quorum Business Park which are Longbenton, Benton and Four Lane Ends Interchange which is the most local bus station.

Quorum Business Park is approximately 4 miles north east of Newcastle upon Tyne city centre, 3 miles north east of Gosforth and 3.6 miles from A1(M).

DESCRIPTION

Quorum Retail Parade was constructed in 2011 and comprises five modern, single story retail and restaurant units. The units are of modern, steel frame construction with prominent retail frontages which face the entrance to the business park. The retail parade is set within a high-quality landscaped area and there is dedicated car parking for the retail parade.

Each of the units benefit from an enclosed external area to the rear for refuse storage.

Quorum Business Park itself comprises 16 modern office buildings which provide in excess of one million square foot of Grade A office accommodation to a number of local and national occupiers.

TERMS

The subject property is available by way of long leasehold with a guide price of **£1,695,000 (One Million Six Hundred and Ninety Five Thousand Pounds)**. The Property is held on a Long Leasehold basis for a term of 125 years less 3 days from 2nd April 2004.

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.



Bus stops located on Benton Road



1 mile from Four Lane Ends Interchange
1.5 miles from Benton and Longbenton Metro Stations



0.6 miles from A189
3.5 miles from A1(M)
3.2 miles from A19



9 miles from Newcastle International Airport

ACCOMMODATION AND TENANCY INFORMATION

Tenant	Unit	Rent (Per annum)	Rent (Per sq ft per annum)	Lease Expiry	Rent Review	Break clause	Size (ft ²)	Comments
Bento Box (NE) Ltd (Guaranteed by Nudo Sushi Box Limited)	QR1	£33,750	£15.00	30.3.39	31.3.24 31.3.29 31.3.34	31.3.24 31.3.29 31.3.34	2,250	Current – Rent Free From 31.3.20 to 30.3.21 – £16,875 From 31.3.21 to 30.3.24 - £33,750 Vendor to top up rent.
Marabini-Ciro Ltd (Personal Guaranteed by Mr G Marabini)	QR2	£39,180	£15.00	8.10.29	8.10.24	8.10.23	2,612	Break penalty of £3,265 if break exercised. Rent deposit £9,795. Current – Rent Free From 8.10.19 to 31.12.20 - £19,590 From 1.1.21 to 8.10.24 - £39,180 Vendor to top up rent.
Eat@Quorum Ltd	QR3	£17,971	£12.31	21.10.22	N/A	N/A	1,460	Personally guaranteed by Kerstin and William Botto.
Hibbert Wealth Management (Sub tenant) Protomontoria Quorum B.V. (Tenant)	QR4	£16,286	£14.78	26.11.22	N/A	N/A	1,102	Application to assign to Shel-born Quorum Limited. Recent purchasers of Quorum Business Park.
Greggs PLC	QR5	£27,000	£10.94	21.9.25	21.9.20	N/A	2,468	
Total		£134,187					9,892	

*EPC's available on request



Promapv2
LANDMARK INFORMATION

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Plotted Scale - 1:1250. Paper Size - A4



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 Nicholas Bramwell or Neil Hart at Bradley Hall.

Tel: 0191 232 8080

Email: nicholas.bramwell@bradleyhall.co.uk

Tel: 0191 232 8080

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IMPORTANT NOTICE

Bradley Hall for themselves and for the Vendors or Lessors of this property whose agents they are give notice that:

- 1) the particulars are set out as a general outline only for the guidance of intending purchasers or lessees and do not constitute part of an offer or contract.
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