

INVESTMENT **FOR SALE**



JARROW JOB CENTRE 56 - 64 Ellison Street, Jarrow NE32 3HX

INVESTMENT SUMMARY

- Securely let to The Secretary of State for Communities and Local Government on an FRI lease expiring April 2028.
- Passing rent of £55,272 per annum equates to a low average rent of £5.60 per sq ft offering scope for rental growth.
- Low capital value of £71 per sq ft.



LOCATION

Jarrow is situated on the southern banks of the River Tyne and was traditionally a hub for heavy industry such as coal mining and ship building. The town has a residential population of 43,431 and benefits from strong communications links to the wider Tyne and Wear combination with access to both bus and rail services.

Jarrow lies approximately 8 miles south east of Newcastle, 9 miles east of Gateshead and 10 miles North of Sunderland. It is well connected by road via the A19 and A194.

The subject property fronts on to Ellison Street (B1297), the main thoroughfare north to south through Jarrow town centre. In close proximity to the subject is the Viking Shopping Centre with occupiers including Peacocks, Argos, Greggs, Barclays Bank and Wilko.



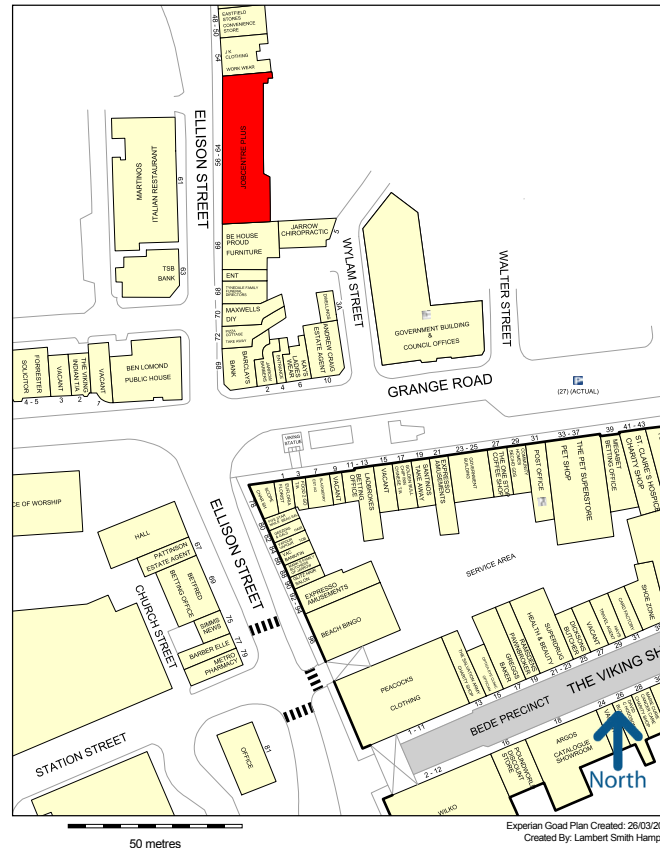
DESCRIPTION

The subject property comprises a two storey building of brick construction beneath a pitched slate roof. Formed in a rectangular shape, the building incorporates entrances at either end, facilitating both public and staff entrances.

The building has the following internal specification:

- Open plan office accommodation
- Floor to ceiling height 2.71m
- Suspended ceilings
- Category II lighting
- Air conditioning
- Passenger lift
- WC's and staff canteen.

In addition the property benefits from a secure car park to the rear accessed off Wylam Street. This comprises 34 spaces.



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ACCOMMODATION

The property has the following net internal area:

FLOOR	USE	SQ M	SQ FT
GROUND	Office/ Ancillary	494.35	5,321
FIRST	Office	414.85	4,465
TOTAL		909.20	9,787

The site area extends to approx. 0.52 acres (0.21 hectares)

TENURE

Freehold

TENANCY

The entire property is let to The Secretary of State for Communities and Local Government on FRI terms. The lease has recently been extended at a passing rent of £55,272 pa on a new term of 10 years from 02 August 2017.

The lease is subject to a tenant only break option and provides for an open market rent review in the fifth year of the term.

EPC

EPC available on request.

VAT

The property has been elected for VAT and it is anticipated that the transaction will be treated as a TOGC.

PROPOSAL

Offers sought of **£695,000 (Six Hundred and Ninety Five Thousand Pounds exclusive of VAT)** reflecting a **net initial yield of 7.55%** after deduction of standard purchaser's costs at 5.29%.



FURTHER INFORMATION

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