

FOR SALE DEVELOPMENT OPPORTUNITY

CUTHBERT HOUSE

Newcastle upon Tyne, NE1 2ET



Key Highlights

- Prominent gateway city centre development opportunity with excellent views
- Close proximity to a range of restaurants, bars and hotels and transport links
- Potential for 180 -274 unit apartment scheme

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Location

Newcastle is the regional capital of the North East and is a popular leisure destination whilst also being an attractive and appealing place to live and work. Recent years have seen a vast range of commercial and residential development which have strengthened the offer of the city and in turn its appeal to investors. Landmark developments include the mixed use developments at Stephenson Quarter (10 minutes from Cuthbert House) and East Pilgrim Street (2 minutes from Cuthbert House). The Newcastle population is forecast to increase by 7,300 to over 300,000 by end of 2022. In addition Newcastle is home to over 100,000 students with average rents steadily increasing.

Description

Cuthbert House occupies a highly prominent gateway position within close proximity to the Tyne Bridge and Swan House roundabout. It is conveniently located for a range of leisure destinations including the Quayside, Grey Street and Pilgrim Street. Newcastle's prime retail pitch around Northumberland Street and Eldon Square are located within 10 minutes walking distance to the north.

The building extends to 94,120 sq. ft. GIA of existing office accommodation over seven floors. Externally a secure underground parking area provides space for 53 cars. The building sits in a site of 0.68 acres and is of concrete frame construction with concrete cladding to external elevations under a mansard roof. Permitted development rights prior approval is in place for conversion to provide 159 residential units and auxiliary spaces (Ref: 19/00038/NRE). Planning permission for an additional floor has been permitted (conditionally) which will provide a further 13,692 sq. ft. GIA of accommodation taking the total area to 107,812 sq. ft. GIA.

Services

We are advised that services are available; however, interested parties should make their own enquiries of the utilities companies.

Contact

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Information Pack

An information pack is available on request which includes the following:

- PDR Prior approval information;
- Planning information for additional floor;
- Structural and building surveys;
- Title information; and
- EPC.

Method of Disposal

We are instructed to seek offers for our client's freehold interest. Bids should be submitted to david.craig@savills.com and ray.minto@savills.com.

In accordance with the Money Laundering Regulations (2017) bidders are asked to provide the following information:

Purchase price and deposit; Detail of any conditions attached to the offer; Proof of funds; Written confirmation of the source of funding; Two forms of identification of the purchasing entity; Timescales for exchange and completion; and Full solicitor details.

Please note that our client is not obliged to accept the highest or any offer.

VAT

To be confirmed.

Viewings

Strictly by appointment with sole selling agents Savills.

Legal and Surveying Fees

Each party is to be responsible for their costs incurred.

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