

Prime Retail Investment Opportunity

162 Northumberland St. Newcastle upon Tyne NE1 7PR



Investment Summary

- Well configured retail unit with return frontage onto busy arterial throughfare
- Extremely prominent position located on the corner of Northumberland Street and St Mary's Place
- Freehold
- Current lease to expire 30 November 2025
- 5 year reversionary lease agreed at a rent of £255,000 per annum (£134.56 psf ITZA)
- North East's prime retail address boasting anchor tenants: M&S, Primark, Fenwick and Boots
- Offers in excess of £2,825,000 (8.5% NIY)

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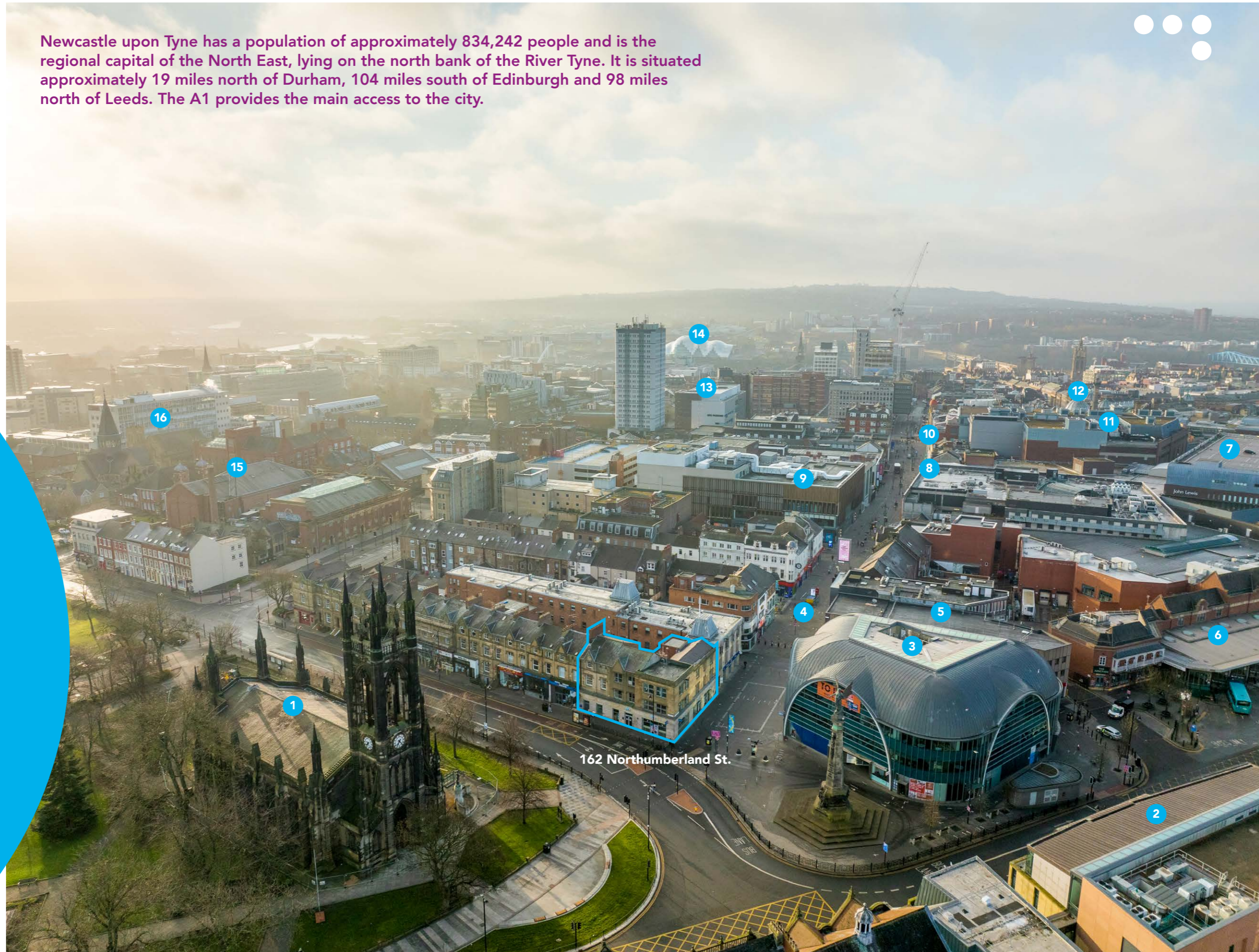


Location

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Newcastle upon Tyne has a population of approximately 834,242 people and is the regional capital of the North East, lying on the north bank of the River Tyne. It is situated approximately 19 miles north of Durham, 104 miles south of Edinburgh and 98 miles north of Leeds. The A1 provides the main access to the city.

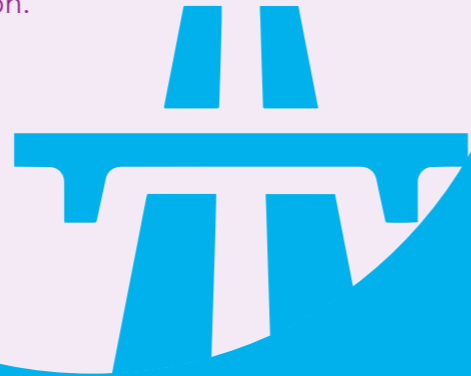
1. St Thomas' Church
2. Newcastle University
3. UbiSoft CRC
4. Northumberland Street
5. Haymarket Metro Station
6. Haymarket Bus Station
7. John Lewis
8. Marks & Spencer
9. Primark
10. Fenwick
11. Eldon Square Shopping Centre
12. Monument Mall
13. Newcastle City Library
14. Glasshouse Gateshead
15. Newcastle City Hall
16. Northumbria University



Communications

Road

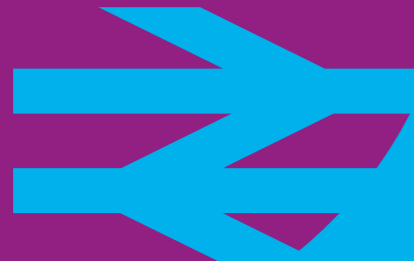
Transport communications are excellent with easy access to the A1(M) providing direct access to the main north east conurbations and connects the North East region to London.



Rail

The property is adjacent to Haymarket Metro station, providing access to surrounding Tyne & Wear area.

The city is on the east coast mainline with a travel time to London of 2 hours and 40 minutes and 1 hour 20 minutes to Edinburgh Waverley.



Air

Newcastle International Airport is located approximately 7 miles to the north west of the city offering scheduled services to a number of UK and international destinations.



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Retail in Newcastle



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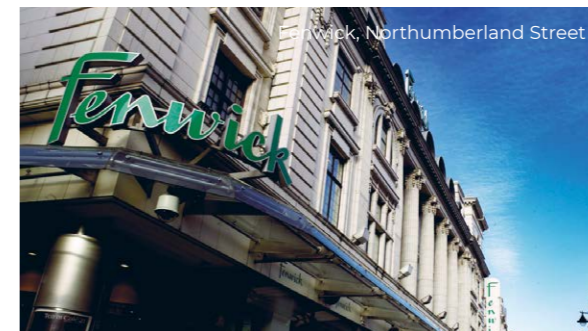


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The city centre retail floorspace in Newcastle is estimated at 2,600,000 sq ft (Source: PROMIS), with a large proportion on the pedestrianised Northumberland Street. Retailers on Northumberland Street include Primark, Marks & Spencer, JD Sports, Superdrug and WH Smith.

100% prime retailing is focused on Northumberland Street with support from two shopping centres providing an unrivalled retail offer in the region.

Eldon Square Shopping Centre is one of the largest shopping centres in the UK and comprises approximately 1,400,000 sq ft. The centre is anchored by John Lewis, Marks & Spencer and Fenwicks. The centre has approximately 1,000 car parking spaces with another 10,000 around the city centre. Retailers with representation in Eldon Square also include Top Shop, Next, River Island, New Look, Apple, All Saints and Superdry.

Description

The property comprises a prominent three storey period building, with additional basement accommodation. The property has stone facades to its frontages, lying beneath pitched slate roof. There are access points both from Northumberland Street and St Mary's Place, benefiting from a return glazed retail frontage to both St Mary's Place and Northumberland Street.

Internally the accommodation is split over the basement, ground, first and second floors, with the building extending in total to 8,355 sq ft. The ground floor is split to provide the main banking hall with ancillary counter and staff accommodation, with the basement currently used for ancillary and storage purposes, with the upper two floors split into a number of offices for staff, training and ancillary accommodation.



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Accommodation

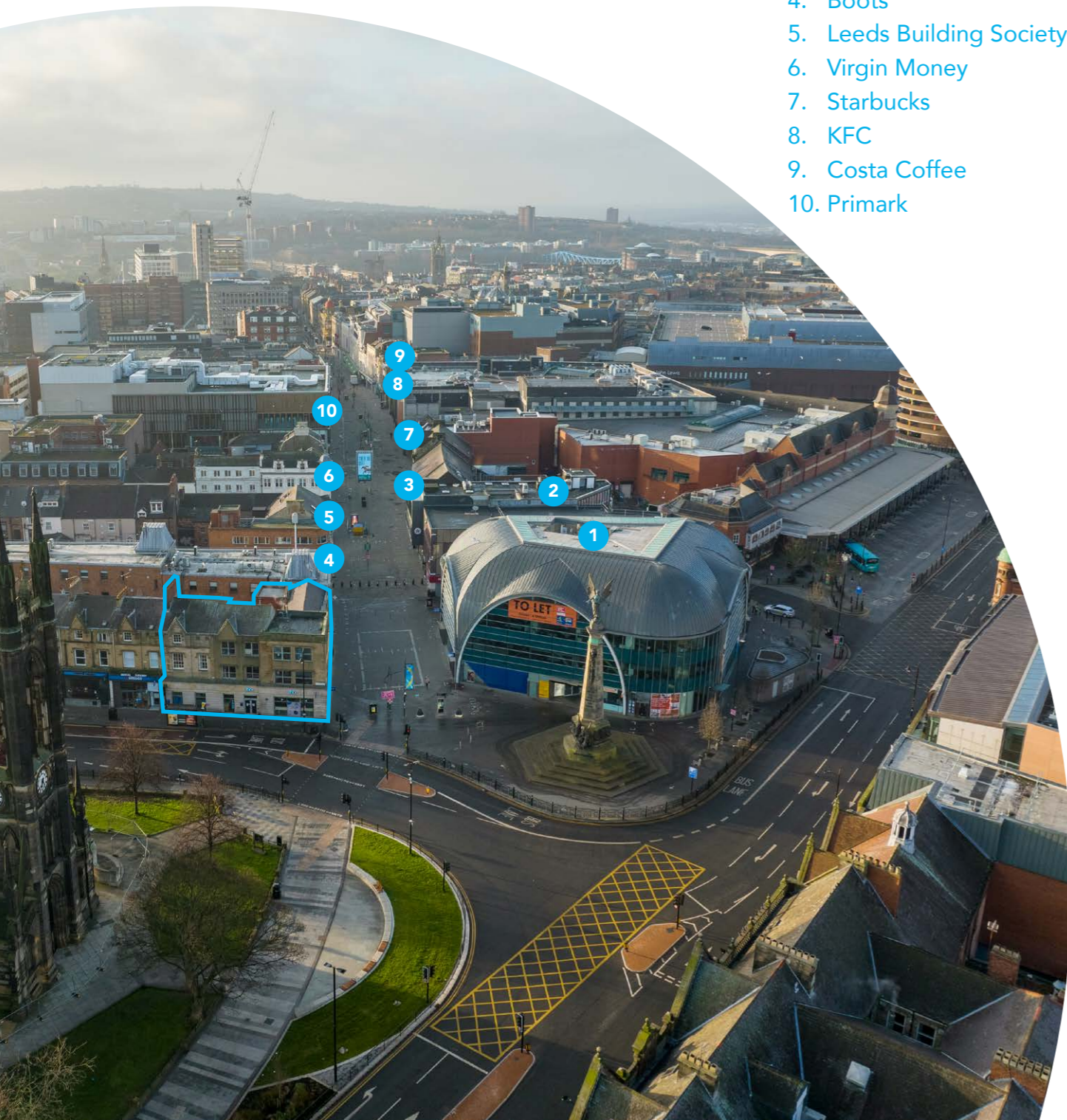
The property provides the following net internal areas:-

	SQ M	SQ FT
Basement (Ancillary)	93	(997)
Ground (Bank)	289	(3,116)
ITZA	176	(1,895)
First Floor (Office/Ancillary)	195	(2,094)
Second Floor (Office/Ancillary)	195	(2,095)
Total	776	(8,355)

Situation

The property is situated in a prominent location at the northern end of Northumberland Street at the corner with St Marys Place. The premises are occupied by TSB Bank Plc. Other nearby retailers in the immediate vicinity include Halifax, Boots, Leeds Building Society, Pret A Manger, Starbucks and KFC, with the Haymarket Metro Station directly adjacent.

1. Halifax
2. Haymarket Metro Station
3. Pret A Manger
4. Boots
5. Leeds Building Society
6. Virgin Money
7. Starbucks
8. KFC
9. Costa Coffee
10. Primark



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Market Commentary



Works on the £20m upgrade of Northumberland Street have commenced funded by the Government's Levelling up Fund (LUF). The new and refined layout of Northumberland Street will provide robust paving with a pattern inspired by the Lindisfarne Gospels tapestry which is so closely linked to the street's past. Furthermore new seating will be installed and new trees will be planted to increase canopy cover and provide sustainable drainage, alongside rain gardens. Finally lighting will be upgraded to sculpted way-finder masts reminiscent of the poles that marked the way across the bay to Holy Island.

The property is situated at the Haymarket end of the street and will be the first to benefit from the new rain gardens and seating.

The further investment in the public realm on Northumberland Street compliments the recent investment in Eldon Square and recent improved entrance onto Northumberland Street along with the comprehensive redevelopment of Monument Mall.



Tenancy



The property was originally let to Lloyds TSB Bank PLC from 1st December 2010 expiring 30th November 2020. A reversionary lease was agreed with TSB Bank PLC commencing 1 December 2020 and expiring 30 November 2025.

The current passing rent is £270,000 per annum exclusive.

A new reversionary lease for a term of 5 years has been agreed from 1st December 2025 at a rent of £255,000 per annum exclusive.

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Tenant Covenant Information



TSB Bank Plc company number SCO95237 are marked by Dunn & Bradstreet as 5A1. This rating represents a minimum risk of business failure.

Recent turnover/profit figures reported as follows:-

	31 Dec 2024	31 Dec 2023	31 Dec 2022
Gross Turnover	£2,202,100,000	£2,086,800,000	£1,378,300,000
Net Operating Income	£315,200,000	£235,500,000	£236,000,000
Profit / (loss) before Taxes	£285,100,000	2,086,800,000	£1,378,300,000
Net Worth	£2,010,800,000	£1,868,500,000	£1,854,200,000

Proposal

We are instructed to seek offers in excess of **£2,825,000** (Two million, eight-hundred and twenty-five thousand pounds) for the freehold interest, subject to contract and exclusive to VAT.

A purchase at this level represents a net initial yield of **8.5%**, net of standard purchaser's costs of **6.13%**.

VAT

The property is not elected for VAT

EPC

B:42. Full certificate available on request.

Capital Allowances

No capital allowances are available to pass on to the purchaser.

FURTHER INFORMATION AND VIEWING

Aidan Baker

M: 07712 868 537

adbaker@lsh.co.uk

Jess Venters

M: 07711 965 784

jventers@lsh.co.uk

**Lambert
Smith
Hampton**

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