

THE OLD POST OFFICE

FOR
SALE



City Centre Trophy Asset

Rare opportunity to acquire a trophy asset in Newcastle city centre



- Grade II Listed property in the heart of Newcastle's office and leisure core, close to "The Diamond Strip"
- Available with full vacant possession providing an immediate opportunity for adding value
- Close to universities, the train station, and prime city centre retail and amenities
- Refurbished in 2015 providing office accommodation finished to an extremely high standard
- Total floor area of **30,771 sq ft** including unique roof top garden and terrace
- The property benefits from 16 on site car parking spaces
- Freehold

We are instructed to seek offers in excess of **£3,950,000** (Three Million, Nine Hundred and Fifty Thousand Pounds) reflecting a capital value of **£128.37 psf**

Newcastle Upon Tyne



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Location

The building occupies a prominent position on St Nicholas Street, directly opposite Newcastle Cathedral and overlooking the Castle Keep. It is situated within Newcastle's office and commercial core in close proximity to the prime leisure pitch, often referred to as 'The Diamond Strip'.

The property benefits from exceptional transport connectivity

The property is within a two-minute walk of Newcastle Central Station, providing access to Metro and Mainline rail services.

Newcastle International Airport is also conveniently located just 7 miles Northwest, served by the Metro (24min) and within a 15min drive time, offering daily flights to major domestic and European destinations.



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The immediate vicinity boasts a diverse mix of notable retailers and leisure occupiers, including Manhatta, Subway, and Revolution de Cuba, alongside national and regional businesses. Nearby office buildings include St Nicholas Building (Frank Recruitment Group, Sir Robert McAlpine, Nathaniel Lichfield) and 1 Cathedral Square (DWP) as well as several notable office buildings on nearby Grey Street.

This concentration of established businesses and prominent landmarks contributes to the property's desirability and accessibility within Newcastle's thriving city centre. The location also benefits from high pedestrian traffic, making it suitable for a number of alternative business activities.



Future value-add opportunities

Newcastle City Centre is undergoing a significant transformation, notably with the Pilgrim Quarter regeneration project, anchored by the new 462,000 sq ft regional HMRC HQ, adding to the city centres appeal. Located on Pilgrim Street at its junction with Northumberland Street and Blackett Street, the scheme will create a vibrant new area for business, leisure, and community and add significant footfall to the city centre.

Significant City Centre Development

The Pilgrim Quarter spans three blocks along East Pilgrim Street, strategically positioned as a gateway between prime retail areas and the broader East Pilgrim Street regeneration zone. Key developments include:

- HM Revenue and Customs (HMRC) Hub: A large, modern office complex of 462,000 sq ft set to become HMRC's regional centre, accommodating approximately 9,000 staff. It is expected to open in 2027 on a long-term lease.
- Pilgrim Place: This includes two high-quality office buildings. Pilgrim Place 1 (173,245 sq ft) has been pre-let to the Department for Work and Pensions (DWP) as a Service and Support Centre, also expected to open in 2027. The adjacent Pilgrim Place 2 will add a further speculative high-quality office building of 90,000 sq ft, complemented by a new public square and due for completion in H1 2027

The building, with its award-winning internal fit-out, presents opportunities for future value creation, either in its existing use or for alternative use.

Currently arranged to provide 29,022 sq ft of high quality office accommodation, together with an impressive roof terrace of 1,746 sq ft, the building forms part of the City's established office stock. Since the Pandemic, the office market in Newcastle has benefited from significant change as occupiers look to address their accommodation needs. There is now a marked shortage of stock, and with a limited pipeline, refurbished buildings in the city that can deliver the level of amenity and quality required by occupiers have thrived.

Since 2020, the market has seen prime rental levels grow by more than 23% from £24.50 sq ft to an established level of £32.00 per sq ft. With the next phase of development seeking to move that level on towards £37.50 per sq ft, there is a significant amount of headroom opening up for rental growth across the market. The Old Post Office is well placed to benefit from this opportunity.



Thriving City Centre Student Population

Subject to planning approval, alternative uses such as residential and student accommodation may also be a consideration by developers.

Newcastle benefits from a substantial student population. The University of Newcastle, a Russell Group member, attracts approximately 18,000 students from over 100 countries. Northumbria University, with its city centre campus, welcomes around 33,000 students from over 125 nations. Both universities have recently expanded their campuses, further enriching the city's academic landscape.

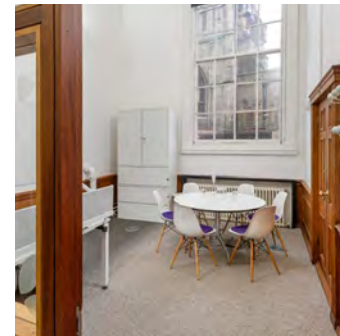
Description

The Old Post Office

A Grade II listed building, was constructed between 1873 and 1876 and received its listed status in 1971. Between 1998 and 2001, it was converted into offices, an art gallery, and 12 residential flats extending to Westgate Road. NBS acquired the building and completed an award-winning refurbishment in 2015 to create contemporary offices arranged over lower ground, ground and three upper floors and including an attractive landscaped garden terrace at first floor with a roof terrace at second floor level.

The building can be accessed from an impressive double height portico at the front of the building, with an additional secure courtyard access to the side of the building, linking St Nicholas Street to Westgate Road. Vehicular access to the basement car park is provide via a secure gated entrance from Westgate Road.

Following a comprehensive refurbishment in 2016, the office accommodation provides a mix of open plan and cellular office space, with an appropriate and thoughtful mix of period and contemporary features, including high ceilings, feature lighting and excellent natural light. The configuration of the building creates a flexible option for occupation of the building either by a single tenant or multiple tenants.



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Unique City Centre Roof Garden and Terrace

In 2016 the first floor was thoughtfully designed and extended. This expansion introduced a modern breakout and café space, perfect for informal meetings or relaxed lunches. A real highlight is its direct access to a one-of-a-kind first-floor roof garden, providing a lush, green oasis in the heart of the building with an additional roof terrace offering views down onto the garden below.



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Accommodation

- 2,858.77 Sq m
- 30,771.80 Sq ft

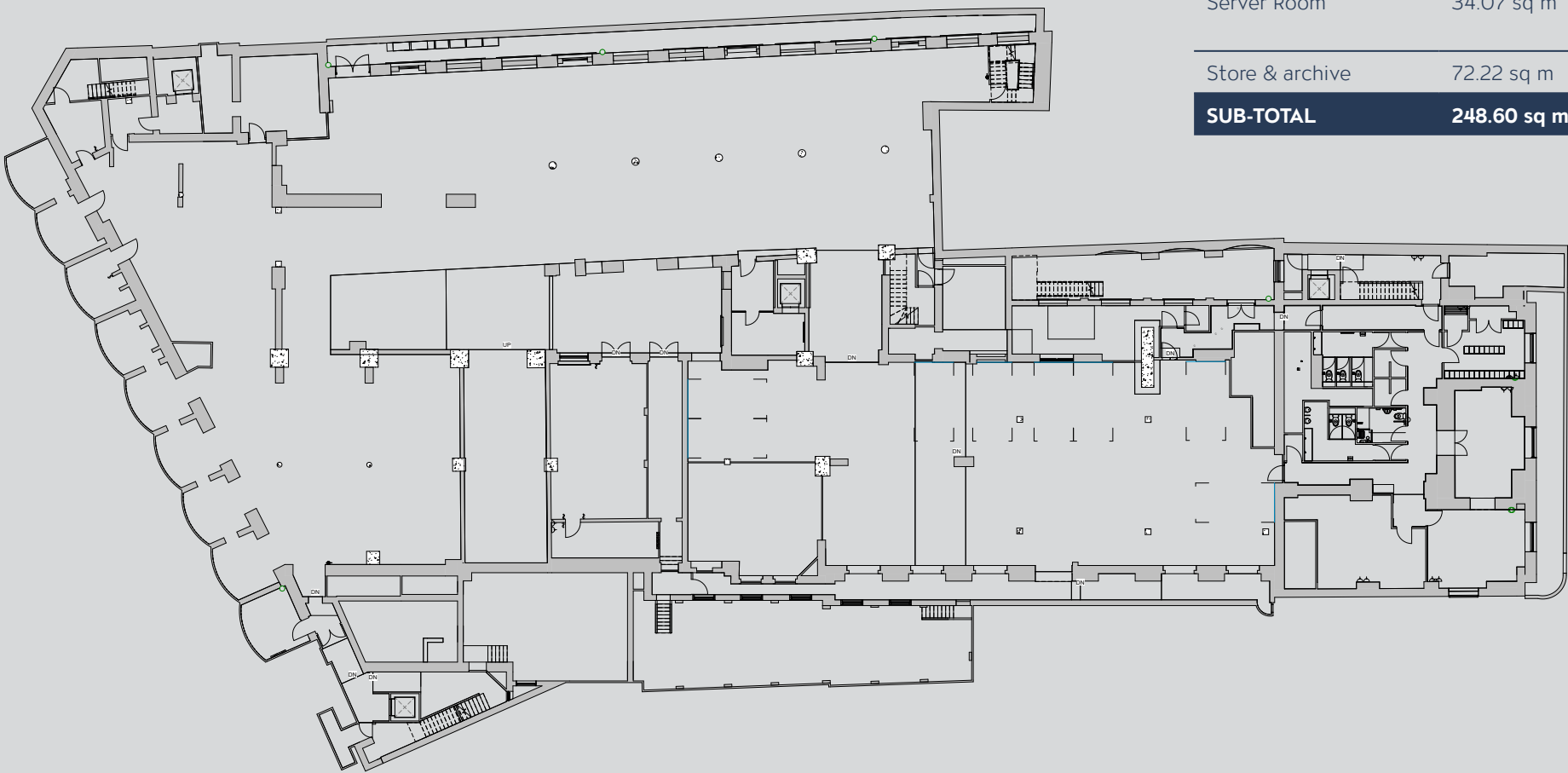
The accommodation is arranged over basement, ground and three upper floors, with the ground and first floors linking the front rear of the building. Accommodation within the front building, accessed from St Nicholas Street, extends to the third floor. The rear section of the building provides access to first and second floor accommodation, including both garden terraces.

Lifts in the front and rear part of the building provide accessible access to all of the accommodation.

The property benefits from 16 on site car parking spaces.



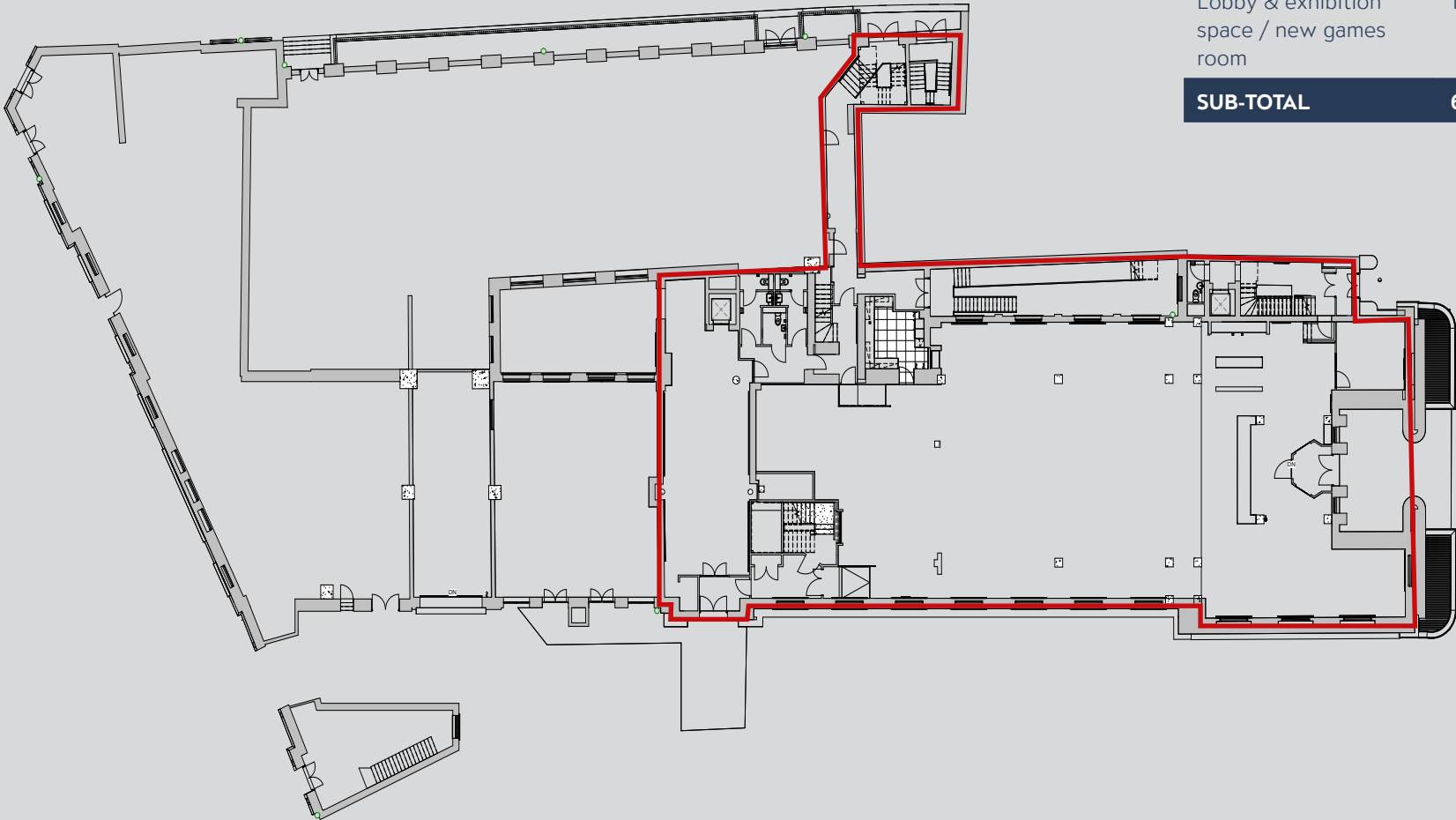
Basement



Gym, studio, lockers, showers & bathrooms	142.31 sq m	1,531.82 sq ft
Server Room	34.07 sq m	366.73 sq ft
Store & archive	72.22 sq m	777.38 sq ft
SUB-TOTAL	248.60 sq m	2,675.93 sq ft



Ground Floor

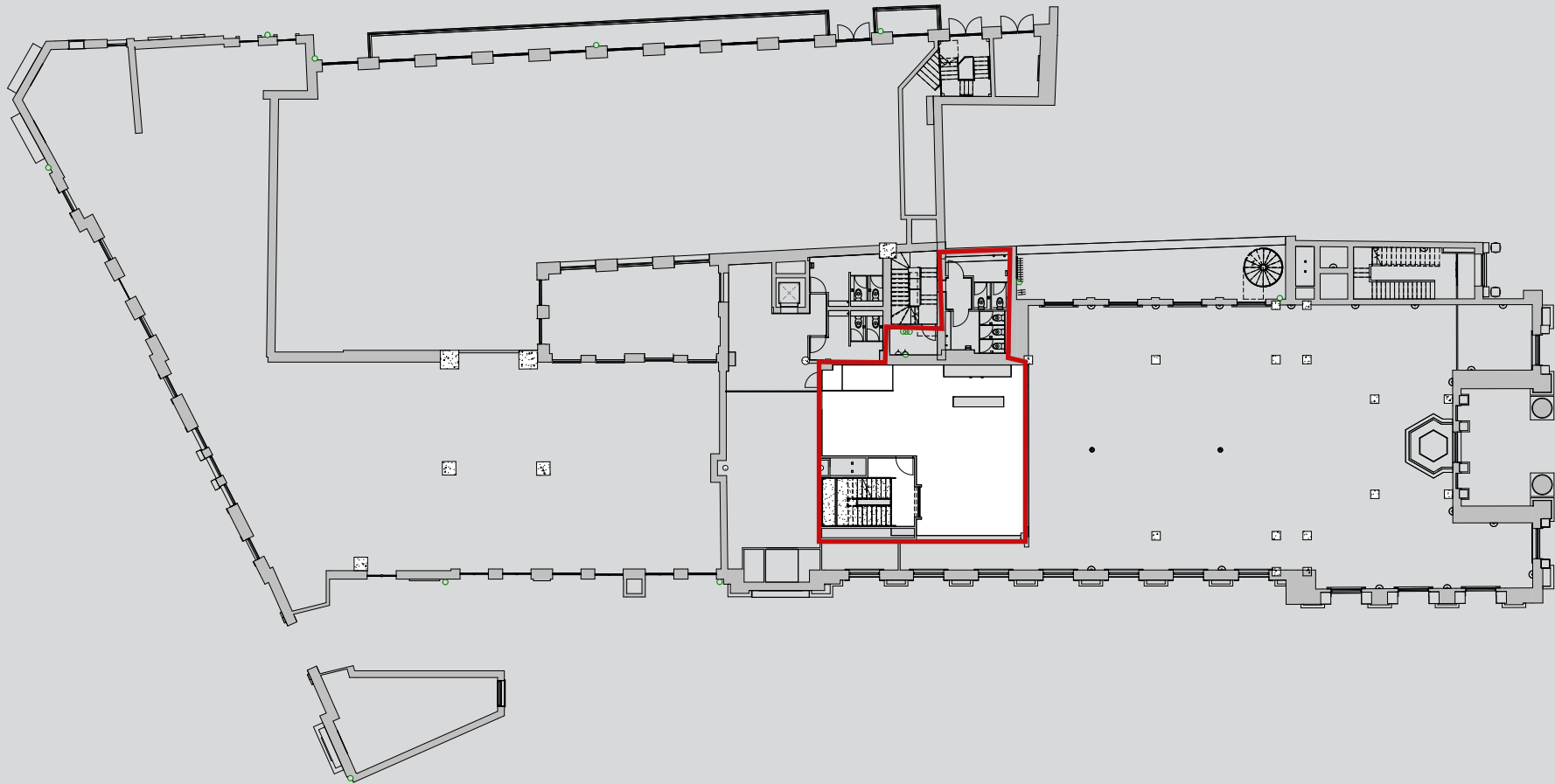


Open plan office & exec office	537.48 sq m	5,785.43 sq ft
Tea bay	14.09 sq m	151.66 sq ft
Lobby & exhibition space / new games room	102.66 sq m	1,105.03 sq ft
SUB-TOTAL	654.23 sq m	7,042.12 sq ft



Mezzanine

Mezzanine	93.72 sq m	1,008.80 sq ft
SUB-TOTAL	93.72 sq m	1,008.80 sq ft



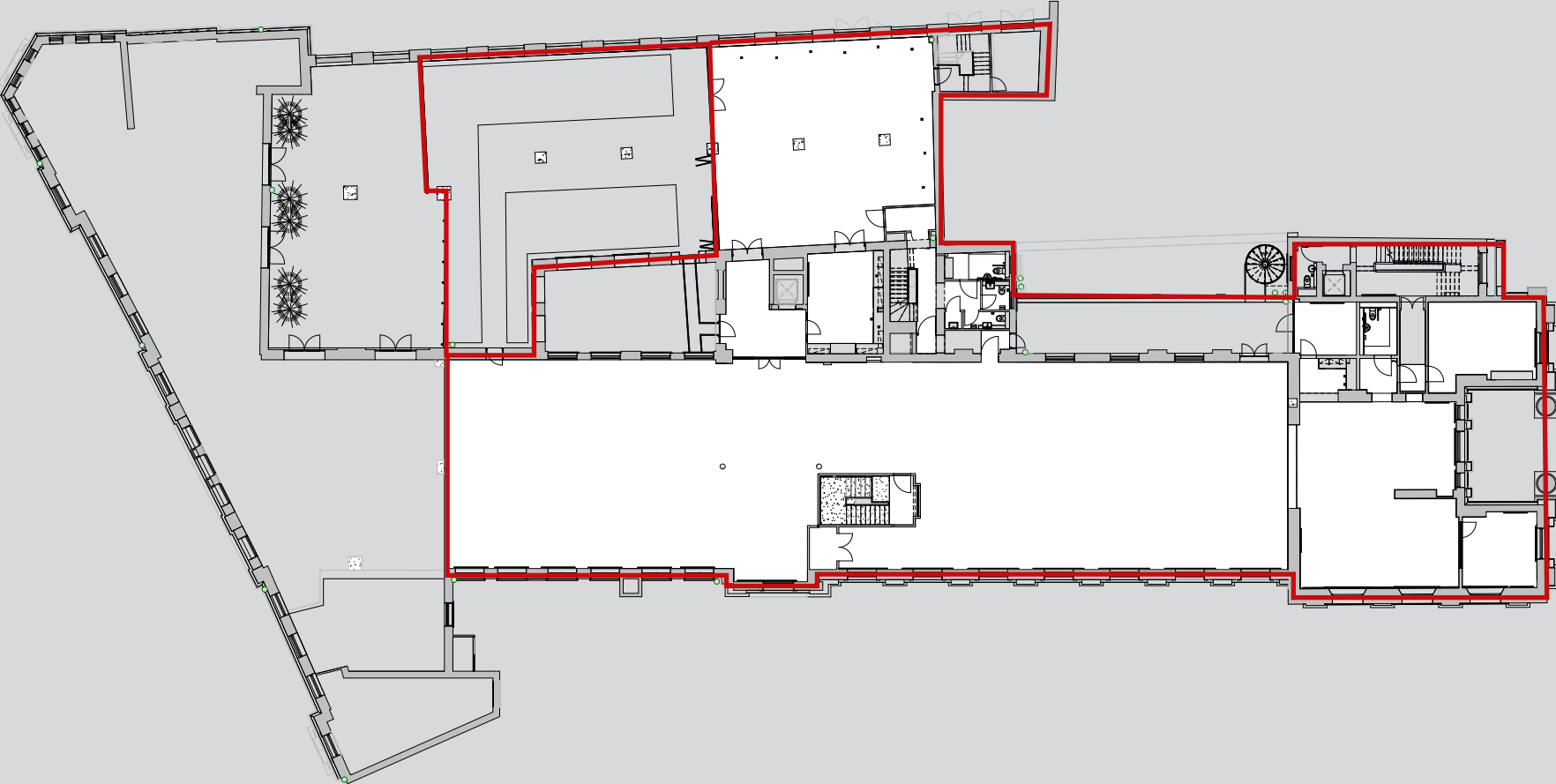


First Floor

Open plan office & exec offices	768.37 sq m	8,270.73 sq ft
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Staff breakout/cafe	390.43 sq m	4,202.59 sq ft
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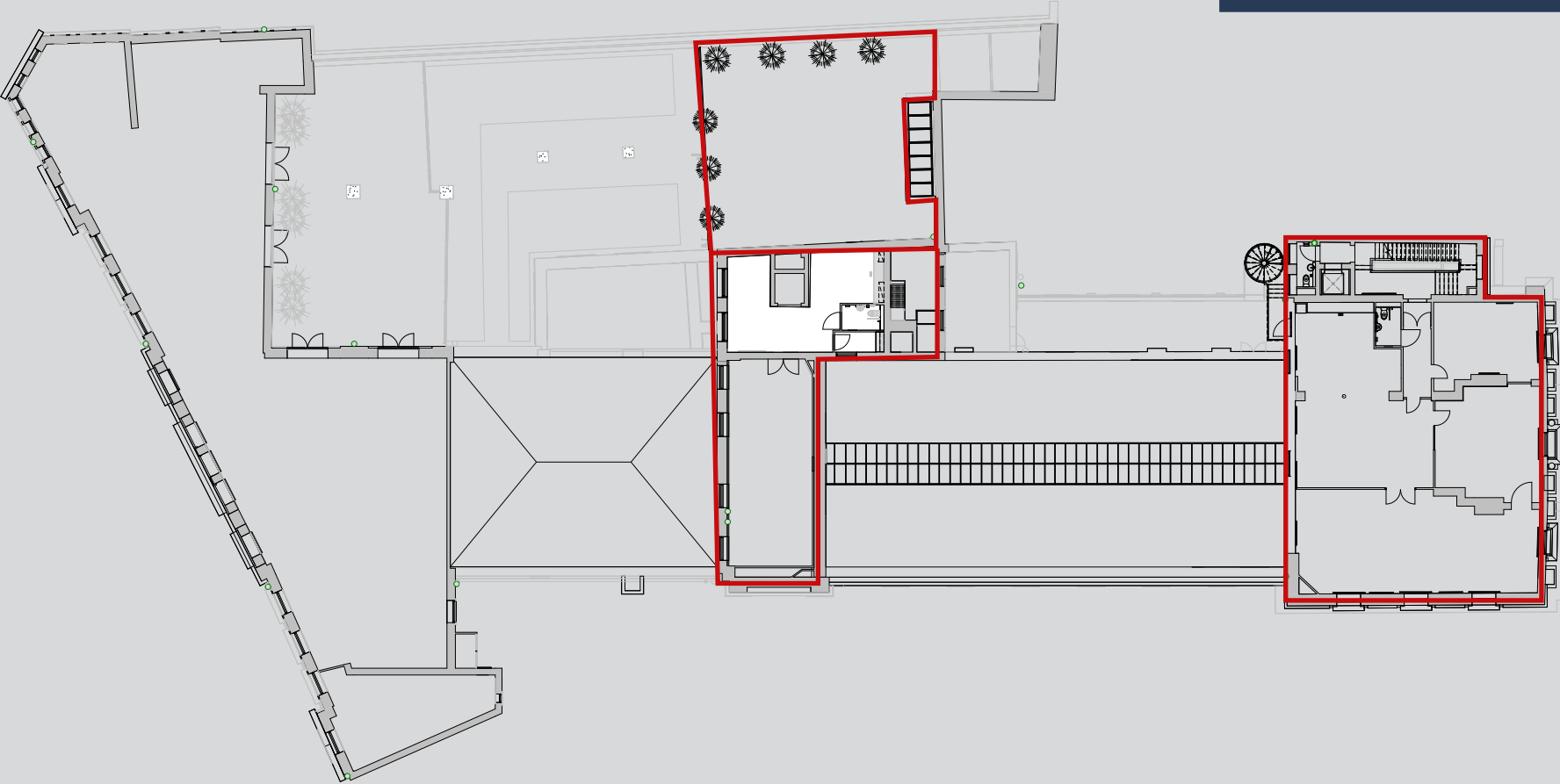
SUB-TOTAL	1,158.80 sq m	12,473.32 sq ft
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Second Floor

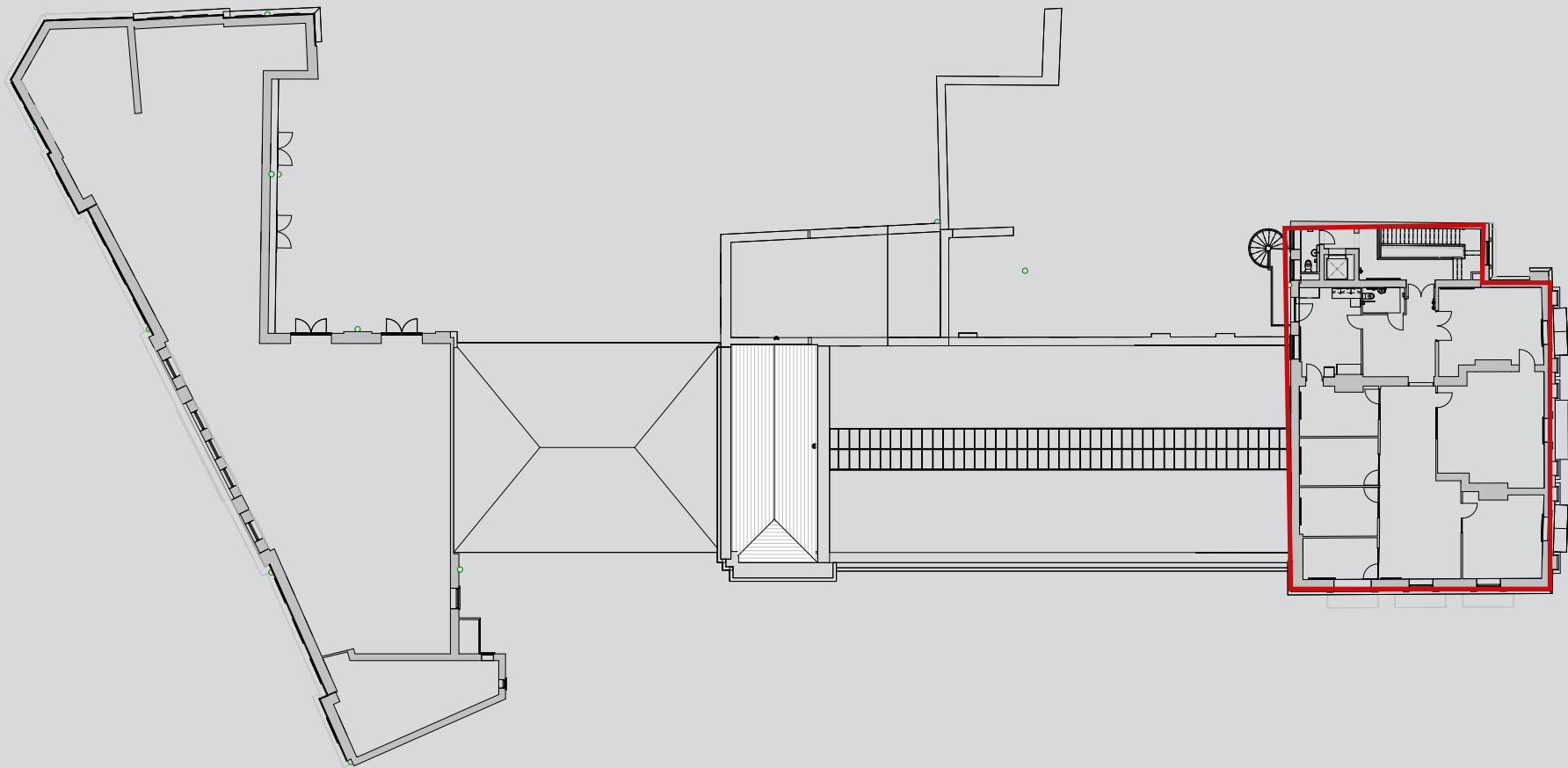
Lecture rooms & breakout areas	238.17 sq m	2,563.66 sq ft
Boardroom	81.84 sq m	880.93 sq ft
Roof terrace	162.26 sq m	1,746.57 sq ft
SUB-TOTAL	482.27 sq m	5,191.15 sq ft





Third Floor

Offices	221.15 sq m	2,380.46 sq ft
SUB-TOTAL	221.15 sq m	2,380.46 sq ft



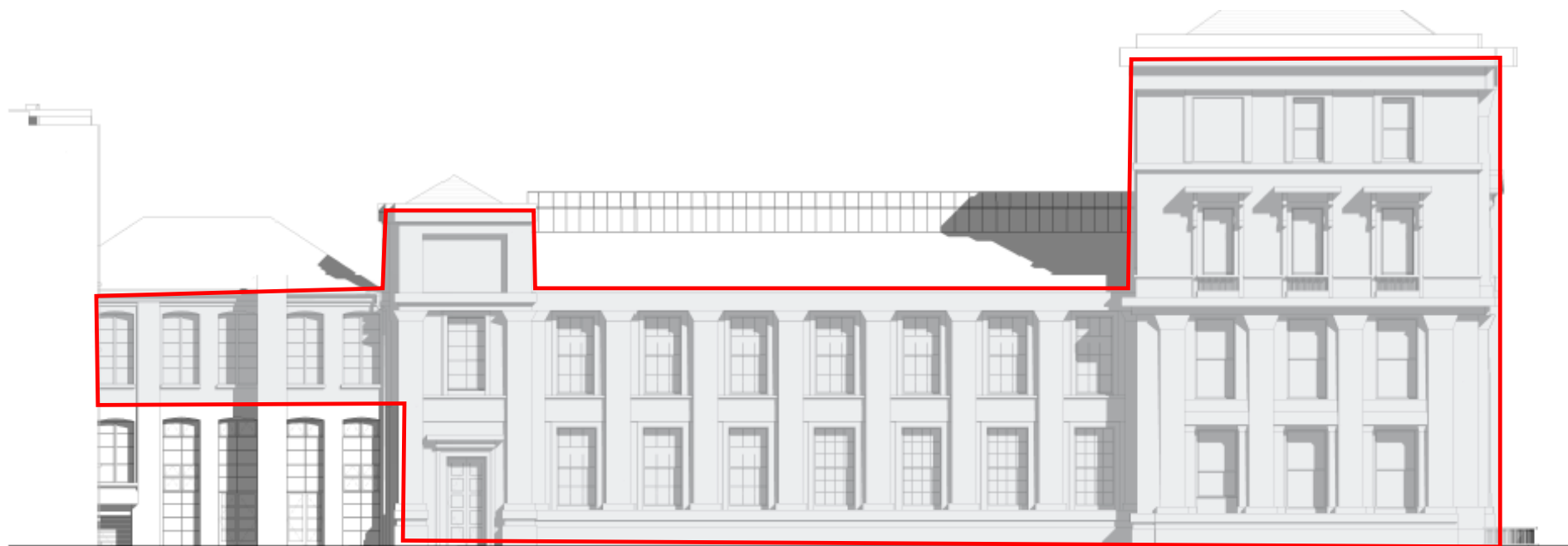
Tenure

The property is held freehold with title number: TY297618.

The property is being sold with vacant possession, subject to the overriding long leasehold interests.



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VAT

We understand the property is elected to tax.

Energy Performance Certificate

We understand the property has
an energy performance certificate
grade - E

Proposal £3,950,000

We are instructed to seek offers
in excess of £3,950,000 (Three
Million, Nine Hundred and Fifty
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Capital Allowances

There are no unclaimed capital allowances available with the property.

Anti-Money Laundering Regulations and Requirements

To comply with our legal responsibilities for Anti-Money Laundering, it is necessary to check all parties involved in this transaction. It is the responsibility for parties on both sides to provide information necessary to complete these checks before the deal is completed. We will therefore require the following information:

- Corporate structure and ownership details of purchasers
- Identification and verification of ultimate beneficial purchasers
- Satisfactory proof of the source of funds for the purchasers

Important Notice: These property particulars are for general guidance only. Although prepared with all reasonable care, their complete accuracy cannot be guaranteed, and they do not constitute part of an offer or contract. If there is any aspect of these particulars that you consider to be particularly important, it is essential that you seek professional verification. The seller makes no representations or warranties, whether express or implied, concerning the condition of the property or the accuracy of the information contained herein. Prospective purchasers must rely upon their own enquiries and investigations to satisfy themselves as to the correctness of each statement before committing to a purchase. All measurements and boundaries are approximate. The photographs included are for general information only and are subject to copyright; they may not be reproduced, distributed, or transmitted in any form or by any means, including on websites, without the express written consent of the copyright holder.