

THE ASSEMBLY ROOMS

Fenkle Street, Newcastle upon Tyne NE1 5XU



**Landmark Leisure
Investment Opportunity**



THE ASSEMBLY ROOMS



Investment Summary

- Landmark city centre leisure investment with significant asset management potential.
- Located in Newcastle-upon-Tyne's historic city core, within immediate proximity to Central Station and the prime leisure quarters of Bigg Market and Collingwood Street.
- Grade II listed Georgian building extending to 25,261 sq ft over Ground, First and Second floors, currently utilised as weddings and function space.
- Part let to Split Decision Limited t/a The Assembly Rooms on a new 25 year lease, totalling an annual passing rent of £150,000.
- Immediate asset management potential, with the possibility to achieve a letting of the vacant nightclub unit to the ground floor.
- The building holds a 4am alcohol license, a rare feature for city centre leisure venues.
- Total site area of 0.43 acres, with an external forecourt to the front currently managed by NCP Commercial Services Limited on a rolling basis.
- Suitable for a range of uses subject to the necessary planning permissions.
- **Freehold.**

Proposal

Offers are invited in excess of £2,000,000 (Two Million Pounds), exclusive of VAT and subject to contract. A purchase at this level reflects 7.06% Net Initial Yield and 14.11% Reversionary Yield assuming ERV, assuming standard purchasers costs of 6.27%. This reflects a low Capital Value of £79.17 per sq ft.

Location

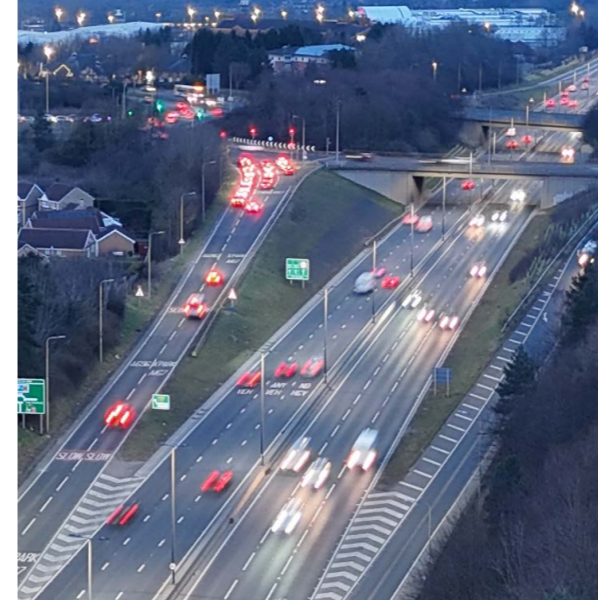
Newcastle upon Tyne is the commercial and administrative capital of the North East of England and one of the UK's top seven regional cities.



Population
300,000

Population within
30 min drive
1.7 million

The city attracts
60,000 students
annually



Newcastle is situated 98 miles north of Leeds, 104 miles south of Edinburgh, and 277 miles north of London. The city boasts a population of 300,000 extending to 1.7 million within a 30 minute drivetime and an urban economy worth £9.9bn.

Newcastle upon Tyne benefits from excellent connectivity and transport links, with the A1(M) located just west of the city providing vehicular access north to Edinburgh and south to Leeds.



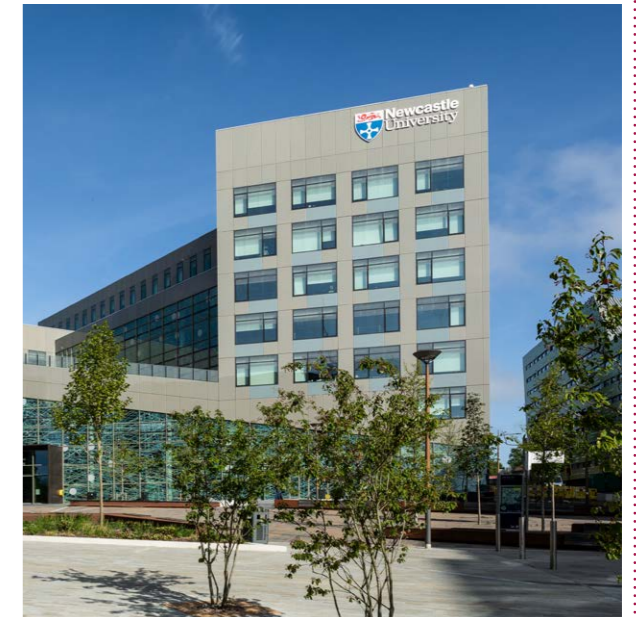
Newcastle Central Station sits on the East Coast Main Line, providing access to London within 2 hours and 50 minutes.

For commuters, the Tyne & Wear Metro provides inter-city transport from Newcastle to Sunderland and is the third most used light rail network in the UK behind London and Manchester.

Excellent Connectivity



Newcastle International Airport is located to the northwest of the city and provides daily flights to over 70 international locations. The city also has access to a European Cruise Terminal a short distance to the east, providing logistical and tourism links to mainland Europe.



Newcastle Central Station

Newcastle Int. Airport

Two leading Universities

The city is home to two leading universities, Newcastle and Northumbria.

The city attracts over 60,000 students annually from the UK, 18,000 of which are international students from over 140 countries around the world.

Newcastle University is a member of the prestigious Russell Group, comprising the 24 leading universities in the country.

Leisure Market

Leisure and Tourism

Tourism and hospitality contribute £5.4 billion to the regional economy of North East England, with the majority of visitors using Newcastle city centre as a base to explore the city and wider region. The city is recognised globally as a tourist hotspot, with international visitors coming to experience a vibrant city centre nightlife scene and explore award-winning coastlines and rolling countryside in close proximity.

1.79 million
bed nights filled in Newcastle and Gateshead in 2022



Great North Run



International Centre for Life



Glasshouse International Centre for Music

Within the city centre, there are a number of world-renowned attractions and facilities that attract millions of visitors throughout the year:

The Great North Run

The world's largest half-marathon is held in the city centre annually, with over 60,000 entrants competing every September.

International Centre for Life

A world-leading life sciences hub, including the Centre for Life, which hosts the biggest schools science workshop programmed in Europe and attracts over 250,000 visitors annually.

Baltic Art Gallery

The International Centre for Contemporary Art welcomed over 400,000 visitors in 2023 and is ranked as one of the UK's favourite art galleries.

Glasshouse International Centre for Music

Home to the acclaimed Royal Northern Sinfonia, the Glasshouse welcomes over 2,000,000 visitors annually across various conferences, shows and live musical performances. The site sits alongside the proposed Gateshead Quays development, which proposes a new 12,500-capacity performance venue projected to attract a further 1,000,000 visitors per year.

Newcastle United Football Club

Based at St. James Park in the heart of the city centre, the football club receives over 1,000,000 visitors throughout the regular season for home games, drawing fans from across the globe as a result of the recent high profile £350m takeover led by the Public Investment Fund (PIF). Since the takeover, the club has qualified for the European Champions League and routinely sells out all home game tickets.



Baltic Centre for Contemporary Art



Newcastle United Football Club

Newcastle city centre

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Transport

- 1 Newcastle Central Station

Culture, Leisure & Retail

- 1 Grainger Market
- 2 Grey Street
- 3 Monument
- 4 NX Newcastle
- 5 Bigg Market
- 6 Eldon Square
- 7 Monument Mall
- 8 The Gate
- 9 Northumbria University

Bars/Nightclubs

- 1 Jalou
- 2 The Mile Castle
- 3 The Town Wall
- 4 Slug & Lettuce
- 5 The Hudson
- 6 Be At One
- 7 Newcastle Tap
- 8 Revolution
- 9 The Social Club
- 10 Tropicana
- 11 Soho Rooms
- 12 Flares
- 13 Motel Mexicana
- 14 Manahatta
- 15 ChachaBuchi
- 16 Katie O'Briens
- 17 Tup Tup Palace
- 18 Tokyo Bar

Developments

- 1 Stephenson Quarter
- 2 Pilgrim Place
- 3 Pilgrim Quarter



Situation

The property is prominently situated at The Assembly Rooms, Fenkle Street, in the historic core of Newcastle upon Tyne city centre.

Fenkle Street runs between Westgate Road and the vibrant Bigg Market area, positioning the building within one of the city's most established leisure and hospitality districts.



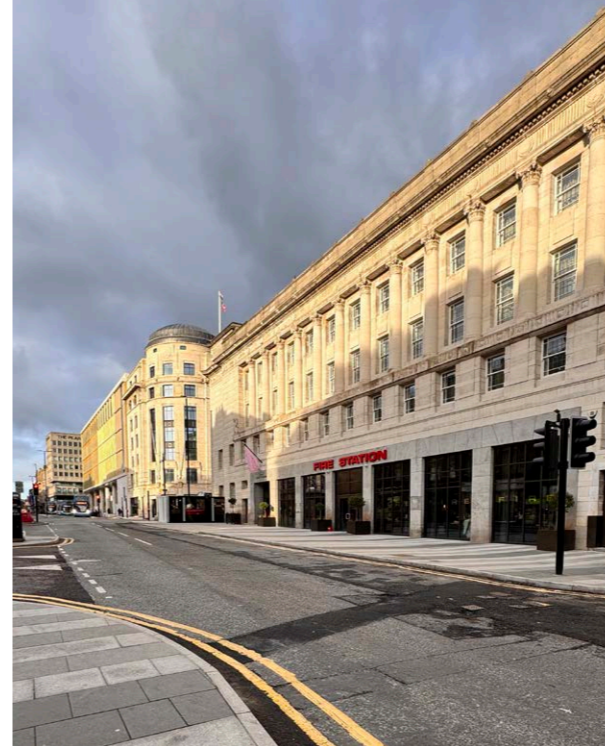
Northumberland Street

The property lies a short distance from the popular Bigg Market and within a short walk of Grey Street, widely regarded as one of the UK's finest Georgian streets, and the Theatre Royal.

The prime retail destination of Northumberland Street is approximately a five to seven minute walk to the north, providing extensive national retail and leisure amenities.



Grey Street and Theatre Royal



Pilgrim's Quarter



St James Metro Station

Transport connections are excellent. Newcastle Central Station is a 5 minute walk to the south-west, offering mainline services on the East Coast Main Line.

Monument Metro Station is also within easy walking distance, providing regular Tyne and Wear Metro services across the region, including links to the coast, Sunderland and Newcastle International Airport.

Numerous bus routes operate nearby along Westgate Road and Mosley Street, ensuring convenient access to both local and regional destinations.



Walking times

Transport

Central Station	5 mins
Eldon Square Bus Station	9 mins
St James Metro Station	9 mins
Monument Metro Station	9 mins

Leisure

Collingwood Street	5 mins
Bigg Market	6 mins
Grey Street	7 mins
Newcastle Quayside	15 mins

Retail

The Gate	4 mins
Grainger Market	6 mins
Eldon Square Shopping Centre	8 mins
Northumberland Street	11 mins

Business

Newcastle Helix	7 mins
Pilgrim's Quarter	11 mins



Newcastle Quayside

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Description

The property comprises a Grade II Listed Georgian building constructed in 1776, with an external forecourt to the front.



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Function Suite

The property spans 4 floors including basement, with the ground floor comprising a former nightclub and the upper floors currently utilised as leisure/events space.

The Assembly Rooms function suites to the upper parts host corporate functions, banquets and conferences. The upper parts can accommodate up to a capacity of circa 450 guests.

The upper floors have a premises license in place until 4am, whilst the ground floor former nightclub and external forecourt previously held a separate license until 4am, most recently operated by nightclub Chinawhite.



Nightclub

We understand the property provides the following Gross Internal Areas:

Accommodation	Size (Sq Ft)	Size (Sq M)
Ground Floor	1,067.7	11,493
First Floor	990.6	10,663
Second Floor	288.5	3,105
TOTAL	2,346.8	25,261

*NB We are aware the property has basement level, but have not included this in the above measurements.



Tenure

The building is held Freehold under title number TY329642 with this site extending to approximately 0.43 acres.



The site extends to approximately 0.43 acres

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Income

The property is subject to an existing lease to Split Decision Limited t/a The Assembly Rooms for a 25 year term from 1st August 2025 for a total annual rent of £150,000 per annum. The agreed rent commencement date is 1st April 2026. Further information on the tenant's current operation can be found at <https://theassemblyroomsnewcastle.com/>.

We understand that NCP Commercial Services Limited manages the car park to the front of the building. NCP provides car park management services, collects associated revenue and pays a monthly fee at a rate of £15,000 per annum on a rolling term (month-to-month). More information available on request.

The ground floor nightclub unit is currently vacant, previously occupied by Chinawhite.

Asset Management Opportunities

The building can be utilised for a number of uses, subject to the necessary planning permission.

Asset management opportunities include re-letting the vacant nightclub unit, providing immediate reversionary potential.

EPC

The property has an EPC rating of C-74. A copy of the certificate is available on request.

VAT

We understand the property is elected for VAT, and it is anticipated that the sale will be treated as a Transfer of a Going Concern (TOGC).

Money Laundering

Money Laundering Regulations require Savills to conduct checks upon all purchasers. Prospective purchasers will need to provide proof of identity and residence.



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Contacts & Viewings

All viewings must be made by prior appointment and under no circumstances should any approach be made to any of the occupational tenants staff.

For any enquiries regarding the property, please contact one of the appointed joint agents:

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E peter.atkinson@savills.com

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