



PILGRIM CHAMBERS

PILGRIM STREET NEWCASTLE

Mixed use city centre investment
with fully established commercial
and residential income and
reversionary potential



£1.04m

Total passing
rent per annum

40

Residential
apartments

£752,580

Residential
income per
annum

47,408sqft

Total floor area

Freehold

Mixed-use city
centre asset

£1.14m

Headline ERV
per annum

Prominent Newcastle city centre mixed-use investment fronting Pilgrim Street, Hood Street and Market Street within the Grainger Town core



PILGRIM
CHAMBERS

INVESTMENT SUMMARY

Income producing commercial and residential investment comprising 5 retail, 1 leisure and 40 residential apartments across the upper floors.

Current passing rent of £1,043,565 per annum, including £290,985 per annum from the commercial element.

Headline ERV of £1,141,194 per annum, providing potential reversion across the mixed-use income profile.

Substantial accommodation extending to approximately 47,408 sq ft GIA, including c.27,106 sq ft of residential accommodation.

High-quality city centre living with apartments refurbished to a high specification and positioned for the professional market as well as international residents, graduates and students.

Strategic regeneration location directly benefitting from the Pilgrim Street regeneration corridor, Pilgrim Quarter, Bank House and the wider East Pilgrim Street transformation.

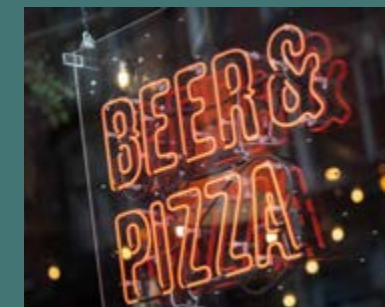
Deep occupier market supported by Newcastle's two universities, growing professional workforce, expanding technology and life sciences sectors, and major public/private sector investment.

Due to the imminent completion of the Pilgrim Quarter there will be c.17,000 new office workers in central Newcastle by the end of 2027.

OFFERS INVITED

Newcastle is a leading cultural destination, renowned as the business and social hub of the North East and home to world-class theatres, museums, vibrant arts, and entertainment venues.

LOCATION



Newcastle upon Tyne is the commercial and administrative capital of the North East and one of the UK's leading regional cities. The city is situated approximately 98 miles north of Leeds, 104 miles south of Edinburgh and 277 miles north of London.



Newcastle benefits from excellent road, rail and airport connectivity. Newcastle Central Station sits on the East Coast Main Line and provides direct services to London within approximately three hours, while the Tyne & Wear Metro provides cross-city and regional connectivity including access to Newcastle International Airport.

The city is home to two major universities, Newcastle University and Northumbria University, supporting a deep student, graduate and young professional rental market.





PILGRIM CHAMBERS

MILLENNIUM BRIDGE

PILGRIM QUARTER
HMRC DWP

THE GLASSHOUSE

5* HOTEL
GOTHAM

BANK HOUSE

TYNE BRIDGE

TO BE
THE IVY &
IVYASIA

GREY'S
MONUMENT

CENTRAL
ARCADE

QUEEN ELIZABETH II
BRIDGE

CENTRAL
STATION

PILGRIM STREET

GREY STREET

GRAINGER STREET

NORTHUMBERLAND STREET

The property occupies a prominent city centre position fronting Pilgrim Street, Hood Street and Market Street, within Grainger Town and close to Grey's Monument, Theatre Royal, Northumberland Street and Eldon Square.

Monument Metro Station is within close walking distance

Newcastle Central Station is approximately 0.5 miles from the city centre core

The immediate area contains a growing mix of retail, leisure, office and residential uses

Nearby commercial developments are expected to increase daytime footfall and support retail, leisure and residential demand



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PILGRIM STREET, HOOD STREET & MARKET STREET, NEWCASTLE UPON TYNE NE1 6JQ

BAR AREA - GAUCHO



NEWCASTLE ECONOMY & DEMOGRAPHICS

Newcastle benefits from a broad and increasingly knowledge-led economy. A £22 billion Tyneside economy, an 820,000 - catchment population within the North of Tyne Combined Authority, over 50,000 companies and an estimated 14,000 additional jobs expected over the next 12 years.

The city has a particularly strong higher education and talent ecosystem. Newcastle University is a Russell Group institution, while Northumbria University continues to invest heavily into its city campus, supporting graduate retention and an established rental market for students and young professionals.

Newcastle Helix, a £350 million, 24-acre innovation district, provides more than 650,000 sq ft of commercial and academic space and acts as a major focus for science, health, data, technology and innovation occupiers. This is a key part of Newcastle's growth story and supports long-term city centre residential demand.



£22bn

Tyneside
economy

820,000

North of Tyne
catchment
population

£600m

Devolution
funding
agreement

55,000+

Students
annually in
Newcastle

50,000+

Companies
based in
Newcastle

+30.7%

Digital sector
growth

PILGRIM CHAMBERS APARTMENT



REGENERATION, DEVELOPMENT & GROWTH DRIVERS

Pilgrim Chambers is well positioned to benefit from a series of major developments and public realm improvements in Newcastle city centre.

PILGRIM QUARTER / HMRC HUB



A major new government office-led development in the immediate vicinity, expected to bring significant employment and footfall to the Pilgrim Street area.

BANK HOUSE



A Grade A office scheme delivered as part of the wider Pilgrim Street regeneration area, improving the immediate commercial environment and occupier profile.

HOTEL GOTHAM - 5 STAR



The listed former fire station has been restored to provide the five star Hotel Gotham, restaurant and leisure uses, adding amenity and evening economy activity.

EAST PILGRIM ST. PUBLIC REALM



The wider regeneration strategy envisages improved pedestrianisation and connectivity, helping integrate the area with Northumberland Street and the Monument retail and leisure core.

NEWCASTLE HELIX



A 24-acre innovation district attracting education, research, life sciences and technology occupiers, supporting high-value employment and graduate retention.

The total number of office workers in central Newcastle will increase to c.17,000 by the end of 2027.

PILGRIM QUARTER (PILGRIM STREET) PROJECT UPDATE AUGUST 2026

Pilgrim Quarter is one of the largest city-centre regeneration projects in the North East, transforming the eastern side of Newcastle city centre between Market Street and New Bridge Street. The scheme combines a major government office hub, Grade A commercial space, heritage restoration, public realm improvements, and new leisure uses.

CURRENT STATUS

HMRC REGIONAL HUB (PILGRIM QUARTER)

- Construction of the landmark HMRC building has been completed, with the project now in the tenant fit-out phase. The building comprises 463,000 sq ft, including retail units let to Metro Bank, Caffé Nero, Tesco Express and a national retail/food operator to be announced.
- The building is expected to open during 2027.
- It will accommodate around **9,000 HMRC employees**, making it the department's largest regional centre in the UK.
- The development incorporates the retained Grade II-listed façade of Carliol House, preserving an important historic landmark while delivering a modern office building.

PILGRIM PLACE

FINAL DEVELOPMENT PHASE

The southern part of the regeneration is progressing as Pilgrim Place, comprising two new Grade A office buildings around a new public square.

1 PILGRIM PLACE

- Approximately 180,000 sq ft of Grade A office accommodation.
- Fully pre-let to the Department for Work and Pensions (DWP).
- Scheduled for occupation from April 2027.

2 PILGRIM PLACE

- Approximately 95,000 sq ft of Grade A office accommodation.
- Currently being marketed to private-sector occupiers.
- Completion is also targeted for April 2027.

WIDER REGENERATION

The wider Pilgrim Street regeneration has already delivered:

- Bank House, comprising 120,000 sq ft is now fully occupied.
- Hotel Gotham, opened in the restored former Fire Station.
- The new STACK Newcastle leisure venue in the refurbished Worswick Chambers.
- Significant new public spaces, streetscape improvements and enhanced pedestrian and cycle routes linking the city centre with the Quayside.

ECONOMIC IMPACT

The regeneration is expected to:

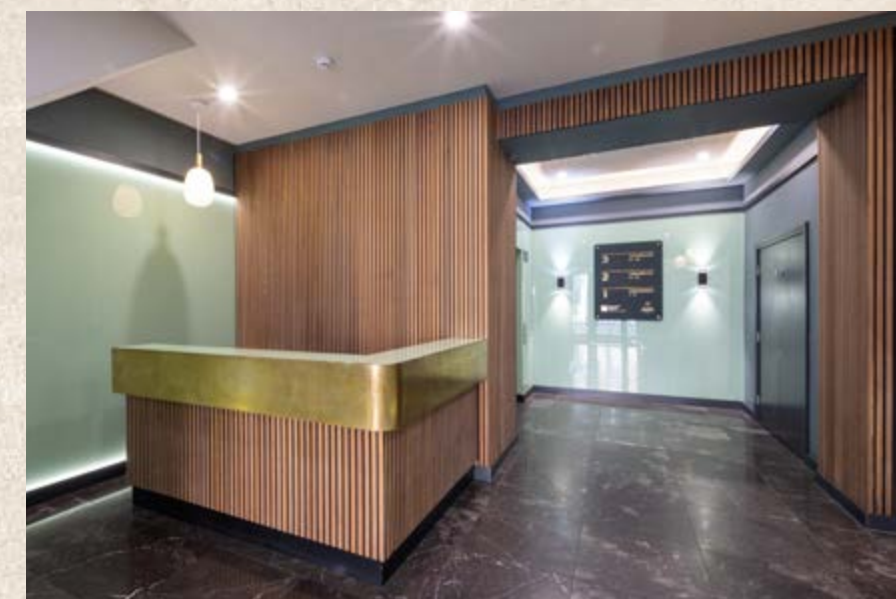
- Bring more than 17,000 jobs into Newcastle city centre.
- Increase footfall for retailers, restaurants and hospitality businesses.
- Deliver over 560,000 sq ft of new Grade A office space across Pilgrim Quarter and Pilgrim Place.
- Reinforce Newcastle's position as the North East's principal commercial and public-sector employment centre.

DESCRIPTION & ACCOMMODATION

Pilgrim Chambers comprises a refurbished Grade II listed mixed-use building arranged over lower ground, ground and upper floors, with commercial accommodation at lower ground and ground floor levels and residential apartments arranged over the upper floors.

The building benefits from return frontages to Pilgrim Street, Hood Street and Market Street. The upper floors have been converted to provide 40 apartments accessed through the residential entrance at 12 Hood Street, with lift access and a central atrium arrangement.

Element	Units	Area (sq ft)	Passing Rent pa	ERV pa
Residential	40 apartments	27,106	£752,580	£790,209
Commercial	6 units	20,302	£290,985	£350,985
Total	46	47,408	£1,043,565	£1,141,194





PILGRIM CHAMBERS
PILGRIM STREET, HOOD STREET & MARKET STREET, NEWCASTLE UPON TYNE NE1 6JQ

RESIDENTIAL ACCOMMODATION OVERVIEW

The residential element provides 40 apartments extending to approximately 27,106 sq ft GIA. The accommodation offers a mix of studios, one-bedroom, two-bedroom and three-bedroom units, including duplex apartments. The unit mix creates a diversified income profile and appeals to professionals, international residents, graduates and students seeking central accommodation

Unit Type	Units	Area (Sq Ft)	Passing Rent Pa	Average Pcm	ERV (pa)
Studio	2	948	£23,400	£975	£24,570
1 bed	7	3,423	£88,500	£1,054	£92,925
1 Duplex	1	463	£12,000	£1,000	£12,600
2 bed	18	12,153	£353,280	£1,636	£370,944
2 Duplex	2	1,292	£37,200	£1,550	£39,060
3 bed	1	678	£21,600	£1,800	£22,680
3 Duplex	9	8,149	£216,600	£2,006	£227,430
Total/Average	40	27,106	£752,580	£1,568	£790,209

Residential Passing Rent:

£752,580 per annum
equating to £1,568 pcm

Residential ERV:

£790,209 per annum,
representing modest
reversionary potential.

Total Number of bedrooms:

80

Average Unit Size:

Approximately 678 sq ft
across the residential
accommodation.



FLOOR PLANS

- 1 Bedroom Apartment
- 2 Bedroom Apartment
- 3 Bedroom Apartment
- Commercial
- Residential Access

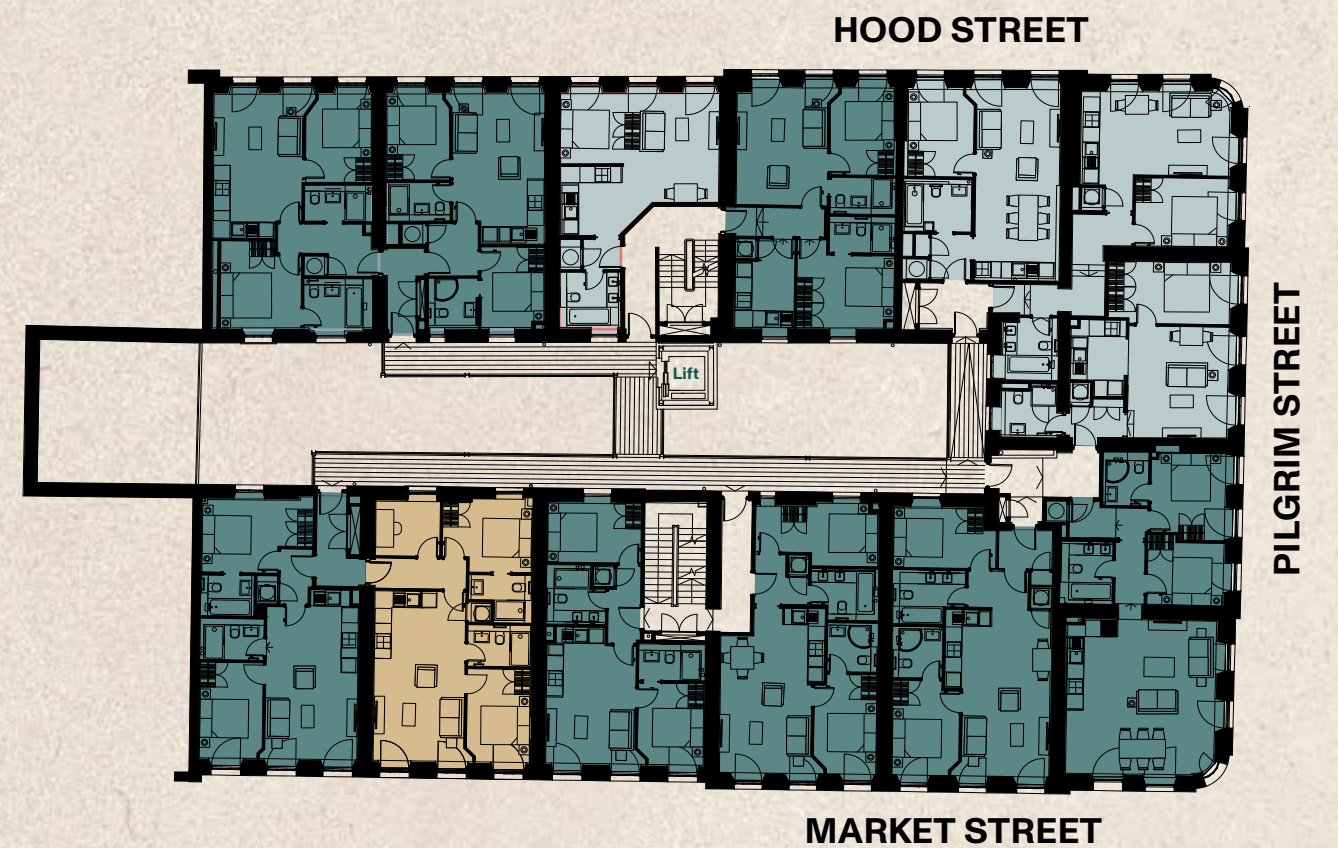
Ground Floor



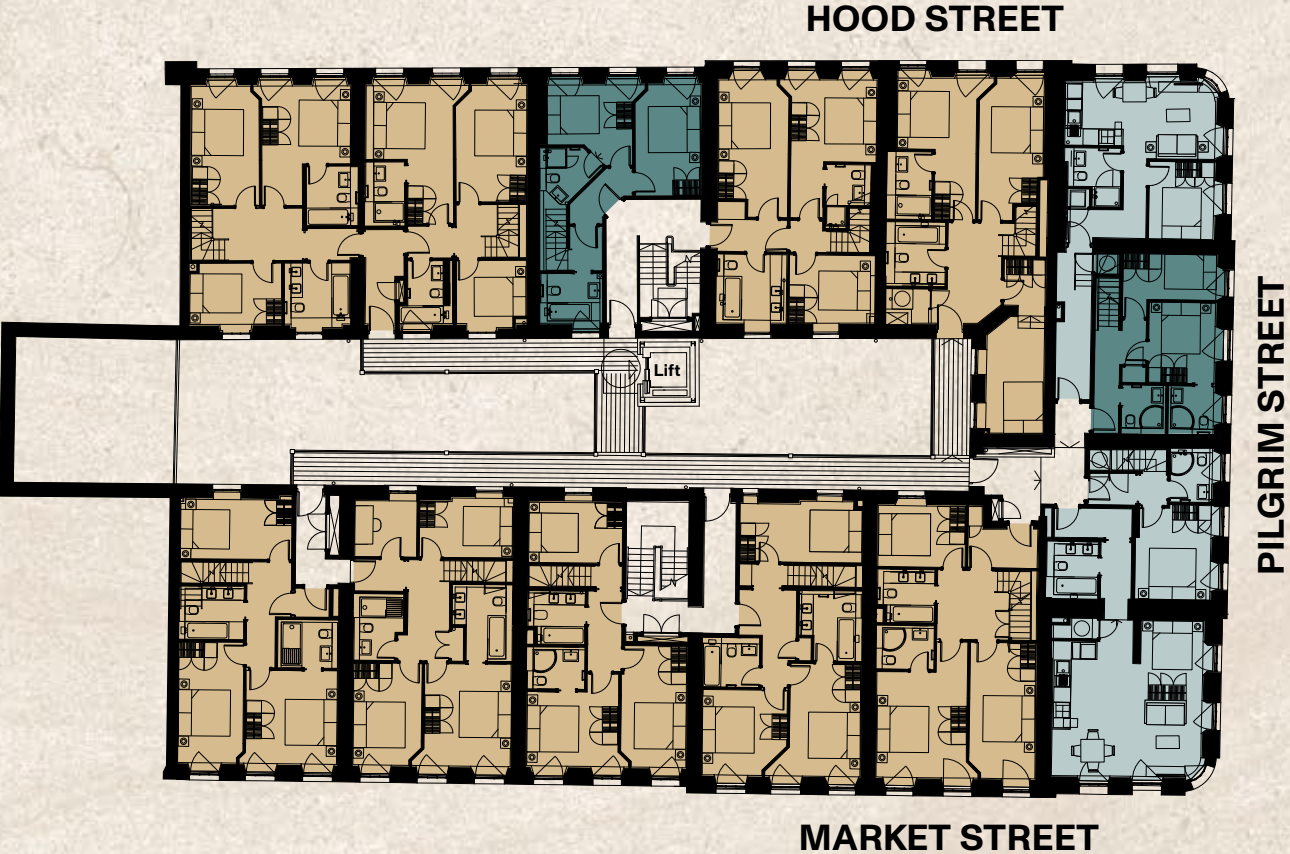
First Floor



Second Floor



Third Floor



Fourth Floor



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RESIDENTIAL TENANCY OVERVIEW

The residential apartments are let on periodic tenancies. The tenancy schedule shows a diverse income stream across 40 apartments, limiting reliance on any single residential occupier.

Current rents range broadly from approximately £950–£1,000 pcm for studios, £1,000–£1,100 pcm for one-bedroom apartments, £1,300–£1,940 pcm for two-bedroom apartments and up to £2,250 pcm for the larger three-bedroom duplex accommodation. This provides regular opportunities to capture market rent growth, while also requiring active management and ongoing reletting activity.

Residential Tenancy schedule available on request.

Full Commercial Tenancy schedule available on request.



COMMERCIAL TENANCY OVERVIEW

Unit	Tenant / Status	Area (Sq Ft)	Passing Rent Pa	ERV	Comments
16/18 Hood Street, Basement	Vacant	3,577	£0	£60,000	Offer received from a nightclub operator at £70,000 pa for a 15-year lease with a 10-year break.
8 Hood Street	Games Workshop Limited	929	£28,000	£28,000	22/01/2025 rent review outstanding. Landlord quoted £33,420 pa - £60 psf Zone A for 10-year lease with 5-year break. Tenant wants to remain.
10 Hood Street & 8 Market	Under offer	5,198	£55,000	£55,000	Terms are agreed for a 10-year term from October 2026 at a rent of £55,000 pa.
16 Hood Street, Ground Floor	Aiquin Nails Limited	1,408	£19,085	£19,085	25/03/2025 rent review equates to £60 psf Zone A
2-4, 6 & 22-28 Market Street	Gioma (UK) Limited	8,054	£170,000	£170,000	-
10 Market Street	AJLP Limited	1,136	£18,900	£18,900	12/04/2023 rent review outstanding
Total		20,302	£290,985	£350,985	



Commercial Tenants Covenant Overview

According to CreditSafe all tenants are “low risk” or “very low risk”:

Games Workshop	Very Low Risk
Aiquin	Low Risk
Gauchito (Gioma)	Low Risk
AJLP Limited	Very Low Risk

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NEWCASTLE RESIDENTIAL & PRS MARKET FUNDAMENTALS

Newcastle's residential rental market is supported by a combination of a growing professional workforce and comparative affordability compared with larger regional centres. There is a proven market for hybrid student and young professional accommodation.

PROFESSIONAL DEMAND:

Strong growth in Newcastle's knowledge economy, innovation sector, digital cluster and prime office market, helping underpin demand from young professionals.

PRS GROWTH:

Newcastle PRS rental growth of 9.3% from 2021, driven by increased demand and restricted supply.

CONSTRAINED STUDENT ACCOMMODATION SUPPLY:

PBSA shortfall, with a comparatively constrained pipeline and a significant number of students unable to access purpose-built beds.

INTERNATIONAL GROWTH:

43% increase in full-time international students over five years, supporting demand for high-quality city centre accommodation.

STUDENT-LED DEMAND:

53,000 full-time students in Newcastle, with full-time student numbers increasing by 29.6% between 2012 and 2020 compared with a national rate of 25%.

For Pilgrim Chambers, these drivers are highly relevant. The apartments are centrally located, configured in a range of unit sizes and provide period-conversion character close to universities, offices, retail, leisure and transport nodes.

PILGRIM CHAMBERS

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NEWCASTLE: A STUDENT CITY

The city's higher education sector has grown from approximately 48,000 students in 2015 to over 60,000 students today, adding approximately 15,000 students in ten years. This growth has been a major driver of investment in accommodation, research facilities, retail, hospitality, and the wider Newcastle economy.

NEWCASTLE UNIVERSITY

- **Founded:** 1834 (became an independent university in 1963).
- **Type:** Public research university and member of the Russell Group, a group of leading UK research-intensive universities.
- **Reputation:** Particularly strong in medicine, engineering, computer science, business, architecture, life sciences, and environmental sciences.
- **Student population:** Around 28,000 students from more than 130 countries.
- Newcastle University is a research-intensive Russell Group university with a strong international reputation and is **ranked 34th in the Good University Guide 2026**.



NORTHUMBRIA UNIVERSITY

- **Founded:** 1969 as Newcastle Polytechnic (gained university status in 1992).
- **Type:** Public research-intensive university.
- **Reputation:** Known for business, law, design, architecture, sport, nursing, psychology, computing, and creative industries.
- **Student population:** Over 35,000 students, including many international students from more than 130 countries.
- Northumbria University is one of the UK's highest-performing modern universities, recognised for industry engagement, professional education, applied research and is **ranked 47th in the Good University Guide 2026**.



University	Recent Investment	Estimated Value	Status
Newcastle University	Castle Leazes student village redevelopment	Not publicly disclosed (major joint venture)	Under construction (2025–2028)
Newcastle University	Stephenson Building (Engineering)	£110 million	Completed (recent flagship investment)
Newcastle University	Continued investment in research and innovation facilities (including The Catalyst and Urban Sciences Building)	Hundreds of millions over the past decade	Operational
Northumbria University	North East Space Skills & Technology Centre (NESST)	£50 million	Under construction, opening expected 2026
Northumbria University	Centre for Writing and Publishing	£10.5 million secured	Planned opening 2029
Northumbria University	Campus estate improvements	Over £250 million invested over the last decade	Ongoing

PLANNING, HERITAGE & SUSTAINABILITY

PLANNING USE:

The property is understood to benefit from commercial and C3 residential uses.

HERITAGE:

The building is Grade II Listed and situated within Newcastle's Central Conservation Area.

EPC:

To be provided.

SUSTAINABILITY CONTEXT:

City centre living close to Metro, rail, retail and employment nodes supports reduced reliance on private car use.



FURTHER INFORMATION

TENURE

Freehold.

VAT

The purchaser should satisfy itself as to the VAT position. It is anticipated that, subject to structuring and eligibility, the transaction may be treated as a Transfer of a Going Concern.

DATA ROOM

A data room will be made available to provide property, legal, tenancy, EPCs, planning and service charge information relevant to the sale.

OFFERS INVITED

FURTHER INFORMATION

For further information, access to the data room
or to arrange an inspection please contact:

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