

Lot 11

£20,000 per annum exclusive

Trident House, Falcon Court, Stockton-on-Tees TS18 3TS

Multi-Let Office Investment



Key Details

- Multi-let office investment located within established estate
- Part let to Accent House Limited
- Strong road connections via the A66, A19 and A1(M)
- Asset management potential

On behalf of Administrators at **moorfields**

Location

Miles: 13 miles north-west of Darlington
24 miles south-east of Durham
35 miles south of Newcastle upon Tyne

Roads: A66, A19 and A1(M)
Rail: Stockton Rail
Air: Durham Tees Valley International Airport

Situation

Falcon Court is located on the established and popular Preston Farm Business Park, just two miles south of Stockton-on-Tees town centre. The business park benefits from strong road connections via the A135, A66 and A1(M). Occupiers within the Business Park include The NHS, AES Seal Plc and Northern Powergrid. Falcon Court also benefits from a creche and dentist.

Description

The property comprises a purpose built, detached office building currently arranged to provide two office suites. The office accommodation has recently been refurbished and benefits from category II lighting and 2.8m floor to ceiling height. The property benefits from the use of shared car parking with other buildings on the estate.

Tenure

Virtual Freehold. Held for a term of 999 years from completion at a peppercorn rent.

VAT

VAT is applicable to this lot.

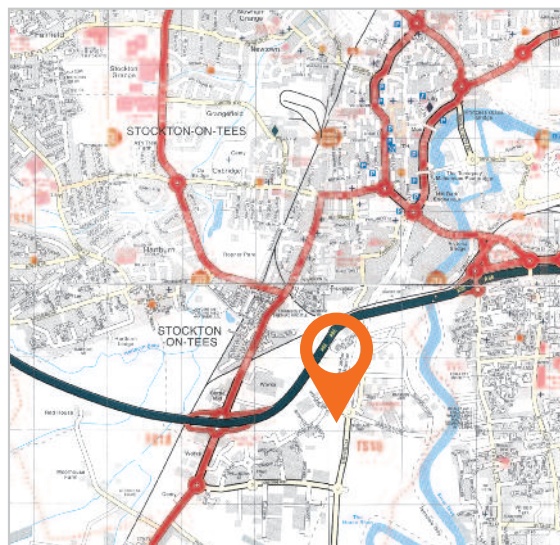
Energy Performance Certificate

Band C. Available in legal pack at acuitus.co.uk.

Tenancy and accommodation

| Floor | Use | Floor Areas (Approx) | Tenant | Term | Rent p.a.x. | Review |
|--------------|--------|----------------------------------|----------------------------|--|----------------|------------|
| Ground | Office | 237.00 sq m (2,551 sq ft) | ACCENT HOUSING LIMITED (1) | 6 years from 24/10/2019 until 23/10/2025 (2) | £20,000 | 24/10/2022 |
| First | Office | 237.00 sq m (2,551 sq ft) | VACANT | | | |
| Total | | 474.00 sq m (5,102 sq ft) | | | £20,000 | |

- (1) Accent is a housing association established in 1966 that provides homes and services for a diverse range of customers. The 20,000+ homes, which are spread over the North, East and South of the country, are home to over 35,000 people (Source: <https://www.accentgroup.org> 08/11/2019).
- (2) The tenant is currently benefiting from a rent free period due to expire on 24/01/2020. The seller has agreed to adjust the completion monies so the property effectively produces £20,000 p.a.x. from the completion of the sale. The lease provides a tenant option to determine on 24/10/2022 subject to 3 months' notice.



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Acuitus
Georgina Roberts
+44 (0)20 7034 4863
georgina.roberts@acuitus.co.uk

Acuitus
Billy Struth
+44 (0)20 7034 4854
billy.struth@acuitus.co.uk

Seller's Solicitors: Brecher LLP
Ebru Mehmet
+44 (0)20 3696 5652
emehmet@brecher.co.uk