

Lot 25

£53,400 Per Annum (4)

Halifax House, Falcon Court, Preston Farm Business Park, Stockton-on-Tees, TS18 3TS

Fully Let High Yielding Office Investment



Key Details

- All suites entirely let, renewed or re-geared in 2020 & 2021
- Tenants include Home Group, WCS Design & Build, Penny Petroleum, and Neon Palms (UK)
- Common parts recently refurbished
- Strong road connections via the A66, A19 and A1(M)
- High Yielding on Guide Price

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

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 Northern Powergrid, MyDentist, Jacksons Law Firm, Core Solicitors and Little Ladybirds Day Nursery.

Description

The property comprises a purpose built, detached office building currently arranged to provide five office suites. The common parts have recently been refurbished and 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 5th December 2019 at a peppercorn rent.

VAT

VAT is applicable to this lot.

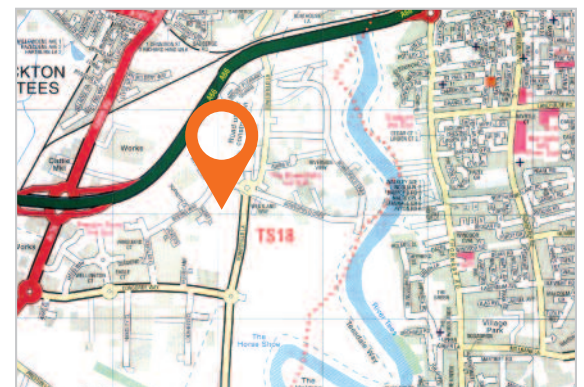
Energy Performance Certificate

Available from the legal pack at www.acuitus.co.uk.

Tenancy and accommodation

Floor	Use	Floor Areas (Approx)		Tenant	Term	Rent p.a.x.
Ground Floor	Office	232.26 sq m	(2,500 sq ft)	HOME GROUP LIMITED (a housing association, social enterprise & charity)	5 years from 14/10/2020 (1)	£21,000
First	Office	42.74 sq m	(460 sq ft)	WCS DESIGN & BUILD LTD (a residential construction contractor)	3 years from 24/07/2020	£6,600 (4)
First	Office	63.64 sq m	(685 sq ft)	PENNY PETROLEUM (MANAGEMENT) LTD (a petrol forecourt operator)	3 years from 11/02/2021	£10,200 (4)
First	Office	56.02 sq m	(603 sq ft)	NEON PALMS (UK) LTD (a personalised gift company)	3 years from 16/02/2021 (2)	£9,000 (4)
First	Office	42.74 sq m	(460 sq ft)	KITCHEN PLUS LTD (a kitchen, bedroom and bathroom supplier)	3 years from 25/03/2021 (3)	£6,600 (4)
Total		437.40 sq m	(4,708 sq ft)			£53,400

- (1) The lease is subject to a tenant option to determine on 14/10/2023.
- (2) The lease is subject to a rolling tenant break option on 16/02/2022.
- (3) The lease is subject to a rolling tenant break option on 25/03/2022.
- (4) The rent payable on the first floor suites are inclusive of service charge, utilities and building insurance. Please see legal pack for full details.



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