

Tanfield Lea

Unit 95/2 Tanfield Lane

Lea Industrial Estate

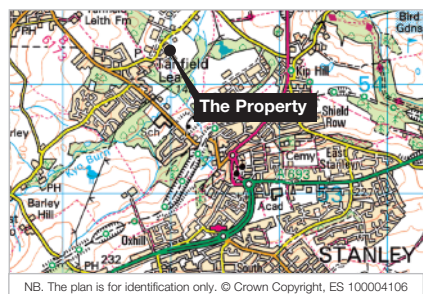
Nr. Stanley

County Durham

DH9 7NX

- Long Leasehold Industrial Investment and Development Opportunity
- Total site area approximately 3.30 hectares (8.2 acres)
- Development land approximately 2 hectares (5 acres)
- Total floor area 6,071.40 sq m (65,353 sq ft)
- Lease expiry 2025 (No breaks)
- Rent Review 2020
- Current Rent Reserved

£170,000 pa ⁽¹⁾
Plus Development Land



Tenure

Leasehold. Held for a term of 125 years from 30th November 1999 (thus having some 109 years unexpired) at a fixed annual ground rent of a peppercorn.

Location

Tanfield Lea lies approximately 3/4 mile north of Stanley and 6 miles east of Consett. Newcastle-upon-Tyne is approximately 13 miles to the north-east. The town is served by the A693 which provides access to the A1(M) which is approximately 8 miles to the east of the subject property. The subject premises are situated on the Tanfield Lea North Industrial Estate which is situated in an established industrial area to the north of Stanley town centre with access from the A6076 to the east. The property is surrounded by a mixture of modern industrial units and some older warehouse accommodation. Immediately surrounding occupiers include the occupational tenant, Tanfield Engineering (opposite), KP Snacks (adjacent), Hodgson Sayers, Durham County Council Offices, Tanfield Lea Bus Centre, CRH Plant and other local occupiers.

Description

The property is arranged on ground and one upper floor to provide a modern warehouse together with offices. The property benefits from four roller shutter doors and sits on a site area of 1.30 hectares (3.2 acres). In addition there is development land to the side with a site area of some 2 hectares (5 acres).

The property provides the following accommodation and dimensions:

Unit 1		
Ground Floor Offices	440.36 sq m	(4,740 sq ft)
First Floor Offices	413.04 sq m	(4,446 sq ft)
Store/Inspection Room	144.00 sq m	(1,550 sq ft)
Lockers/Sub Station	180.00 sq m	(1,937 sq ft)
Factory	2,644.00 sq m	(28,460 sq ft)
Sub Total	3,821.40 sq m	(41,134 sq ft)

Unit 2		
Mess Room	102.06 sq m	(1,098.60 sq ft)
Factory	1,069.90 sq m	(11,516.40 sq ft)
Offices	152.95 sq m	(1,646.40 sq ft)
Extension	925.16 sq m	(9,958.40 sq ft)
Sub Total	2,250.00 sq m	(24,219 sq ft)
Grand Total	6,071.40 sq m	(65,353 sq ft)

Occupational Site Area Approximately 1.30 Hectares (3.2 Acres)

Development Land Site Area Approximately 2 Hectares (5 Acres)

Total Site Area Approximately 3.30 Hectares (8.2 Acres)

NB. The above areas have been provided by the Seller and have relied upon the measured survey previously carried out for valuation purposes.

Tenancy

The property is at present let to TINSLEY SPECIAL PROJECTS LTD t/a Tanfield Engineering, with a guarantor from Actem (UK) Ltd, for a term of 10 years from 3rd February 2015 at a current rent of £170,000 per annum (1). The lease provides for rent reviews every fifth year of the term and contains full repairing and insuring covenants. There is a 12 month rent free period spread over 24 months which the seller will 'top-up' until the expiry of the rent free period so the buyer will receive £170,000 per annum from completion (1).

Planning

With regards to the development land there was historic outline planning consent in 2004, which has now lapsed, for the erection of six industrial units (outline). All buyers should make their own enquiries in this regard with the local authority: Derwentside District Council.

VAT

VAT is applicable to this lot.

Documents

The legal pack will be available from the website www.allstop.co.uk

Energy Performance Certificate

For EPC Rating please see website.

Prospective buyers are strongly advised to read the Auctioneers' Notices Part One and Part Two and all applicable conditions of sale and addenda

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