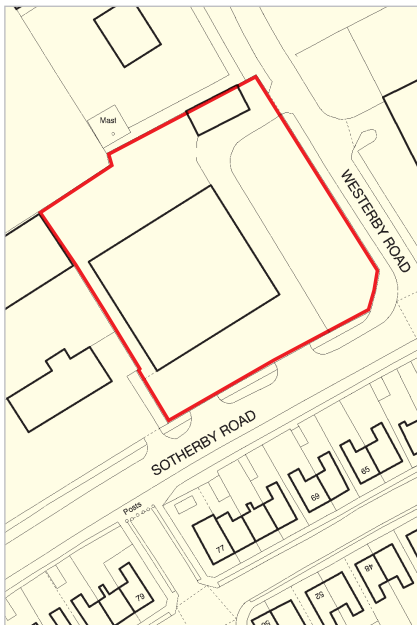


Middlesbrough

Unit trading as
GAP Plant Hire,
Sotherby Road/
Westerby Road
Skippers Lane
Industrial Estate
Cleveland
TS3 8BT

- Freehold Industrial Ground Rent Investment
- Site area 0.42 hectares (1.04 acres)
- Lease expiry 2063
- No VAT applicable
- Rent Review 2027
- Valuable reversion in 2063
- Current Rent Reserved
£5,243.17 pa



Tenure

Freehold.

Location

Teesside is an intensively developed port and industrial area lying along the banks of the River Tees, and incorporating the towns of Middlesbrough, Redcar and Stockton. The region has long been dominated by shipbuilding, steelmaking and the petrochemical industry. Middlesbrough lies alongside the A19 trunk road at its junction with the A66, with Newcastle and the Tyne Tunnel 20 miles to the north and Darlington and the A1(M) 10 miles to the west. The property lies within the established Skippers Lane industrial area to the east of the town centre, off the busy Cargo Fleet Lane, close to the junction with the A66. The property occupies a secure well fenced corner site at the junction of and with access off both Sotherby Road and Westerby Road. Occupiers close by include a variety of local traders.

Description

The property extends to approximately 0.43 hectares (1.04 acres) and has a single storey industrial building arranged on ground floor and mezzanine and separate small single storey building set within a large parking area thereon, used in connection with the business of a plant hire operation. The remainder of the site is presently used as open storage.

The property provides the following accommodation and dimensions:

Ground Floor (Total)	536 sq m	(5,770 sq ft)
Mezzanine	269 sq m	(2,896 sq ft)
Total (both buildings)	805 sq m	(8,636 sq ft)

NB. Floor areas taken from VOA website.

Site Area 0.42 Hectares (1.04 Acres)

Tenancy

The entire property is at present let to BLACKRIDGE PROPERTIES LIMITED and I & D ANDERSON (both directors and shareholders of GAP Group Ltd) (1) for a term of 99 years expiring 1st January 2063 (47 years to reversion) at a current rent of £5,243.17 per annum. The lease provides for rent reviews every 21 years of the term and contains full repairing and insuring covenants. The rent is subject to review in January 2027 and 21 yearly thereafter. The premises are part sublet to GAP Group Ltd.

Sub-Tenant Information

For the year ended 31st March 2015 Gap Group Ltd reported a turnover of £143.309m, a pre-tax profit of £18.587m and a net worth of £68.673m (Source: riskdisk.com 09.06.2016.)

VAT

VAT is not applicable to this lot.

Documents

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

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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