

Stockton-on-Tees

George Stephenson House

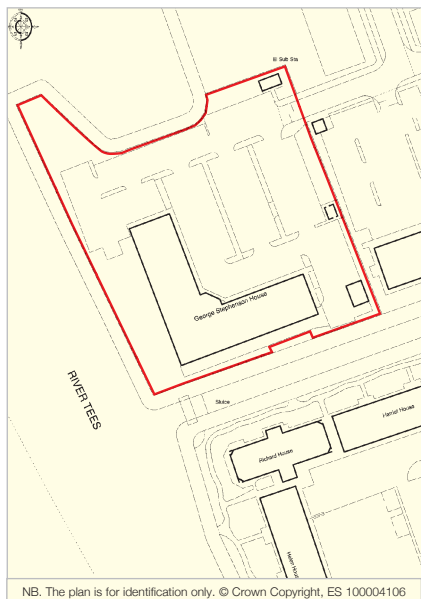
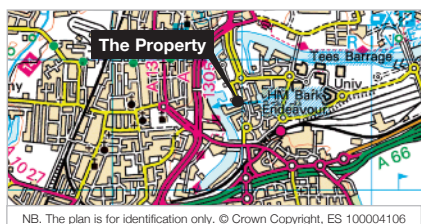
Teesdale Business Park

Cleveland

TS17 6QP

- **Modern Freehold Office Investment**
- Let to Secretary of State for Communities and Local Government until 2024 (1)
- Used as National Tax Office for Inland Revenue
- Provides some 3,658 sq m (39,375 sq ft) of accommodation with car park for 167 vehicles
- Situated on established Teesdale Business Park close to NHS and Persimmon Homes
- Current Rent Reserved
£790,000 pa ⁽²⁾

SIX WEEK COMPLETION AVAILABLE



Tenure

Freehold.

Location

Stockton-on-Tees is a major commercial centre located approximately 30 miles south of Newcastle upon Tyne and 4 miles west of Middlesbrough. The town benefits from excellent road communications, being two miles west of the A19 link road and one mile north of the A66 dual carriageway, which links the A19 with the A1(M) Motorway.

Teesdale Business Park is an established in-town business park and is recognised as one of the major business centres in the North East. It is well connected to Stockton town centre, which is some 400m to the west across the River Tees, accessed via the Millennium Bridge. More specifically, the property occupies a prominent riverside position across the river from the Castlegate Shopping Centre, whilst occupiers within the Business Park include Santander, Barclaycard, AXA, Siemens, Cemex, NHS and Persimmon Homes, amongst many others.

Description

The property is arranged on ground and two upper floors to provide modern offices over ground, first and second floors. The property benefits from 2 x eight person passenger lifts, air conditioning and WCs/showers on each floor. Externally, the property benefits from 167 car parking spaces.

The property provides the following accommodation and dimensions:

Ground Floor	1,216.75 sq m	(13,097 sq ft)
First Floor	1,221.30 sq m	(13,146 sq ft)
Second Floor	1,220.00 sq m	(13,132 sq ft)
Total	3,658.05 sq m	(39,375 sq ft)

Site Area 0.852 Hectares (2.105 Acres)

NB. Not inspected by Allsop, areas provided by Joint Auctioneer.

Tenancy

The entire property is at present let to THE SECRETARY OF STATE FOR COMMUNITIES AND LOCAL GOVERNMENT for a term of 20 years from 2nd February 2004 at a current passing rent of £720,000 per annum. The lease contains full repairing and insuring covenants. (1) There is a tenant's option to break on 2nd April 2021. (2) There is a fixed uplift to £790,000 per annum on 2nd February 2019. The vendor will top up the rent so the buyer effectively receives £790,000 per annum from completion.

Tenant Information

The property is occupied by the Inland Revenue and is used as a National Tax Office.

VAT

VAT is applicable to this lot.

Documents

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

Energy Performance Certificate

EPC Rating 96 Band D (Copy available on website).

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

Seller's Solicitor Ms K Gibson, MacRoberts LLP. Tel: 0141 303 1149 e-mail: kelsey.gibson@macroberts.com

Joint Auctioneer D Cranston Esq, Knight Frank. Tel: 0191 594 5023 e-mail: douglas.cranston@knightfrank.com

