

YESSS
ELECTRICAL

CONNECT
PROPERTY
01642 602001



TRADE COUNTER INVESTEMENT FOR SALE
IK House, Pennine Avenue, Stockton on Tees TS18 2RJ

INVESTMENT SUMMARY

- Industrial trade counter investment
- Warehouse & Mez totalling 694.3m² (7,474 sq ft) GIA
- Primary Trade Counter location off Portrack Lane
- Let to Yesss (A) Electrical Ltd
- Rent of £35,000 per annum exclusive from Aug 2023
- Price £600,000 (Six Hundred Thousand Pounds), Subject to Contract, reflecting a Net Initial Yield of 5.56% allowing for purchaser's costs at 4.95%**

LOCATION

The subject property is located on Pennine Way close to the junction with the A1046, Portrack Lane. The location is the undoubted epicentre for the Teesside region for the industrial, trade and retail warehouse sectors. The property is accessed via Teesway directly from Portrack Lane which links in turn to the A19, the area's principal north / south trunk route. National trade and industrial operators nearby include, B&Q, Magnet, Wickes, Wolseley, Dunelm, Smyths Toys, B&M, Adsa and Aldi. The success of the location and excellent transport connectivity has attracted a range of F&B occupiers including Costa, Starbucks, Greggs and McDonalds.

DESCRIPTION

Detached modern industrial warehouse with pitched roof, steel frame, steel clad with brick lower and glazed fronted trade counter area. High eves height at 8m. The tenant has installed a mezzanine floor with show room and offices below. Side loading off small yard through roller shutter door.

ACCOMODATION

The property provides the following GIA areas:

Warehouse	467.9m ² (5,037 sq ft)
Mezzanine	226.4m ² (2,437 sq ft)
Total	694.3m² (7,474 sq ft)

LEASE DETAILS

Let on a new lease from 13 August 2023 for 5 years without break expiring 12 August 2028. Tenants Full Repairing and Insuring Terms. The passing rent is £35,000 pax (£6.95 psf).

The new lease was granted by reference to a previous lease for 10-year lease from 13 August 2013 at a rent of £28,000 pax.

The Mezzanine was a "tenant's improvement" and is not rentalised. It is understood to have been installed in 2013 when the first lease commenced. This offers potential to increase the rent on reletting should YESSS not renew again.

COVENANT



www.yessselectrical.co.uk - Company no. 07656807

Yesss Electrical is the fastest growing electrical wholesaler in the UK with over 95 stores nationwide and have been established in Europe for almost 50 years. Located in London, Sheffield, Leeds, Nottingham and even the Channel Islands. Their West Yorkshire based UK distribution centre provides a next day delivery service to the branch network, along with bespoke customer site deliveries.

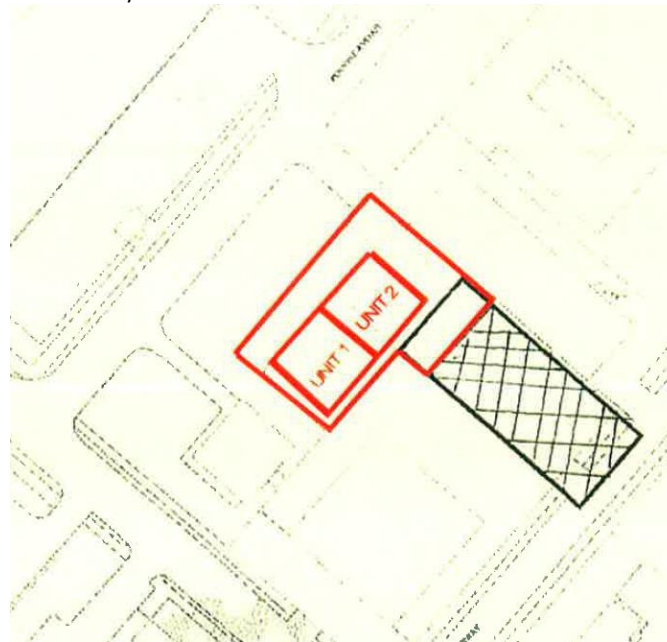
The tenant has reviewed and as evidenced by the lease renewal; the property has shown a solid rental increase on the original rent.

Credit Safe rating and accounts:

	2023	2022	2021
Turnover	£162,708,000	£146,250,000	£122,928,000
Pre Tax Profit	-£55,000	£993,000	-£1,879,000
Shareholder's Funds	-£7,681,000	-£7,610,000	-£8,566,000
No of Employees	543	440	436

DEMISE

Red line only.



LEGAL FEES

Each party is to be responsible for their own legal fees incurred with any transaction.

VAT

VAT will be charged on the sale unless stated otherwise.

ENERGY PERFORMANCE CERTIFICATE

Am Energy Performance Asset Survey Ratings will be available on request.

TENURE

Freehold

PRICE

Price £600,000 (Six Hundred Thousand Pounds), Subject to Contract, reflecting a Net Initial Yield of 5.56% allowing for purchaser's costs at 4.95%. Ignoring the mezzanine this reflects a Capital Value of £119.00 psf.

MONEY LANDERING

In accordance with the Anti-Money Laundering Regulations, two forms of identification and confirmation of the source of funding will be required from the successful purchaser.

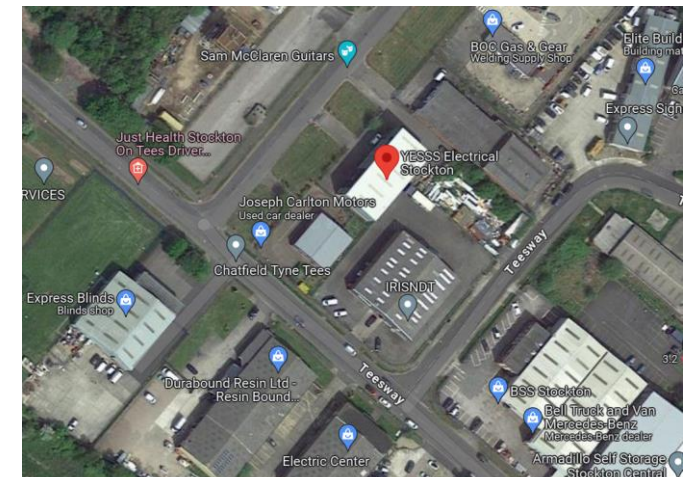
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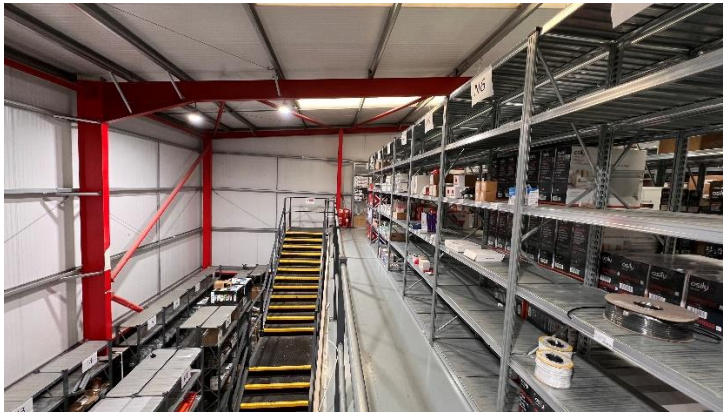
Strictly through the sole agents Connect Property NE Ltd:

Andrew Wilkinson

Mob: 07904 622277

Email: andrew@cpne.co.uk







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