



FOR SALE
Retail & Index Linked Residential Investment Opportunity
2 Bishopton Lane & 1-3 Norton Road, Stockton on Tees TS18 2AA

INVESTMENT SUMMARY

- One 5 and one 6 bedroom apartments let on 7 year annual CPI index linked leases underlet to Mears Group PLC from November 2019 at a combined rent of £23,450 per annum. There is an option to extend for a further 3 years.
- Prominent ground floor retail space with excellent frontage. Vendor to provide a 12 month rent/rates guarantee at £10,000 pax
- Planning permission awaited to convert the ground floor to a 7 bedroom apartment providing an add value opportunity for a purchaser.
- Seeking offers of **£350,000 (Three Hundred and Fifty Thousand Pounds)** reflecting a Net Initial Yield of 9.2% after purchaser costs of 3.7% with vendors top up on the GF.

LOCATION

Stockton is located 4 miles west of Middlesbrough, 12 miles east of Darlington and 27 miles south of Durham. The town is highly accessible benefitting from excellent road links via the A19 and A66; the latter of which links to the A1(M) to the west. Stockton rail station is located 0.7 miles to the north and link the town with a range of local and major city destinations.

Maxwell's Corner is prominently situated at the northern end of Stockton High Street at its junction with Bishopton Lane and Norton Road close to the newly refurbished Globe Theatre. Stockton is undergoing transformational levels of investment and development to create a central public park and activities following the strategic demolition of the Castlegate Shopping centre. Hampton by Hilton hotel offers new 3 star accommodation close by.

<https://www.stockton.gov.uk/article/6256/Stockton-Waterfront>

Stockton town centre is undergoing 'once in a generation' redevelopment, to create a new urban park, three times the size of Trafalgar Square. The new park will host a range of activities, including; festivals, markets, live music and other performances, which will help to add new vibrancy to Stockton Town Centre, which Maxwell's Corner will be very well placed to benefit from.

DESCRIPTION

Maxwell's corner is a local landmark and comprises a substantial corner property, with ground and basement retail accommodation and two large apartments to the first and second floors.

ACCOMMODATION

We have been provided with the following Net Internal Area for the shop and GIA for the flats:

Accommodation	Sq M	Sq Ft
Retail: Ground Floor	295.6	3,182
Storage: Basement	151.6	1,632
Flat 1	229	2,465
Flat 2	229	2,465
Total	905.2	9,744

TENANCY

Retail Unit – Vendor to offer a 12 month rental top-up of £10,000 per annum plus rates.

Residential - The one 5 and one 6 bedroom apartments are let on 7 year annual indexed linked internal repairing leases to Mack Residential, underlet to Mears Group PLC from November 2019 (3.8 years unexpired) at a combined £23,450 per annum. There is an option to extend for a further 3 years after the initial period. Mears have a strong requirement for further housing in the area. A planning application has been made for residential on the GF space.



TEESSIDE PROJECTS

There are a number of significant developments taking place in Stockton and the wider Teesside area:

- Stockton Council acquired the 100,000 sq ft Grade A office Dunedin House in October 2021, demonstrating their long-term strategy for the town.
- A new £200 million business park at Teesside airport;
- Teesside Freeport. The freeport is expected to create 18,000 skilled, quality jobs in the next 5 years and boost the local economy by £3.4 billion by creation of jobs in the offshore wind, clean energy, chemicals and process and advanced manufacturing sectors.
- Construction of the 1.13 million sq ft monopile factory for SeAH Wind and 830,000 sq ft GE state of the art blade factory;
- Teesworks will be the home to the UK's first hydrogen Transport Centre creating hundreds of jobs. In addition, Net Zero Teesside will be the UK's first Carbon Capture, utilisation and storage (CCUS) project. The latter is being supported by £200 million of government funding and is expected to be fully operational by mid 2020s, creating 5,500 jobs and adding £450 million to the economy each year.

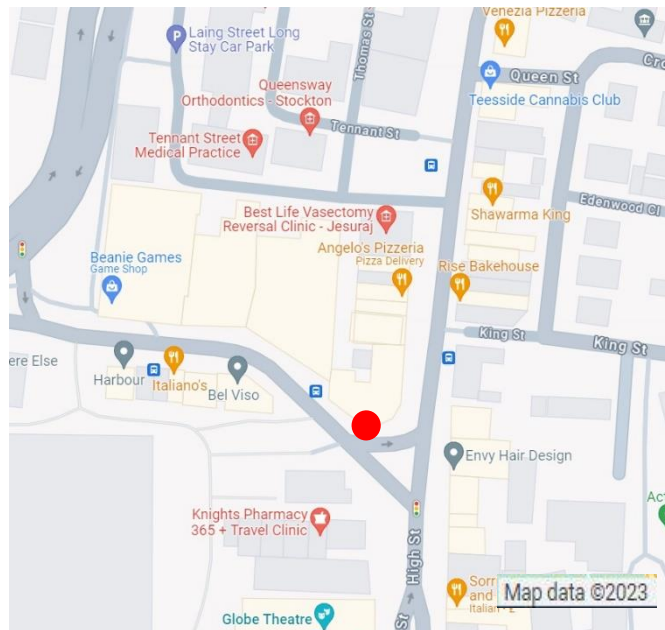


TENURE

Freehold

LEGAL FEES

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



VAT

There is a partial Option to tax on the Ground Floor shop only. VAT is not applicable to the Upper flats.

ENERGY PERFORMANCE CERTIFICATE

Energy Performance Asset Ratings are being produced.

PRICE

Seeking offers of £350,000 (Three Hundred and Fifty Thousand Pounds) reflecting a Net Initial Yield of 9.2% after purchaser costs of 3.7% with vendors top up on the GF.

MONEY LANDING

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.

VIEWING

Strictly through the agents

Connect Property NE Ltd:

Andrew Wilkinson

Mob: 07904 622277

E: andrew@cpne.co.uk

Jamie Sim

Tel: 07940 951776 / 0191 269 0062

E: Jamie.sim@avisonyoung.com

Simon Beanland

Tel: 07885 459270 / 0191 269 0512

E: Simon.beanland@avisonyoung.com





Copyright and confidentiality Experian, 2023. © Crown copyright and database rights 2023. OS 100019885

Experian Goad Plan Created: 15/01/2024
 Created By: Connect Property North East Ltd
 For more information on our products and services:

www.experian.co.uk/business-products/goad | salesG@uk.experian.com

IMPORTANT NOTICE: whilst every reasonable effort has been made by Connect Property North East and Catterall & Co to ensure accuracy, interested parties are strongly advised to take appropriate steps to verify by independent inspection or enquiry all information for themselves and to take appropriate professional advice. (i) No description or information given about the property or its value, whether written or verbal or whether or not in these particulars ('information') may be relied upon as a statement of representation or fact. Connect Property North East nor its employees have any authority to make any representation and accordingly any information given is entirely without responsibility on the part of Connect Property North East or the seller / lessor. (ii) Any photographs show only certain parts of the property at the time they were taken. Any areas, measurements or distances given are approximate only. (iii) Any reference to alterations to, or use of any part of the property is not a statement that any necessary planning, building regulations or other consent has been obtained. These matters must be verified by any intending buyer / lessee. (iv) Any buyer/lessee must satisfy himself by inspection or otherwise as to the correctness of any information given. (v) VAT is applicable unless expressly stated otherwise. Registered Company Number 9404628