

**FOR SALE - MULTI-LET OFFICE INVESTMENT FULLY OCCUPIED ON 10 YEAR FULL REPAIRING LEASES WITH 3 YEARLY RENT REVIEWS TO THE GREATER OF RPI OR MARKET RENT.**

*Block 1 Britannia House, 62 Brignell Rd, Riverside Business Park , Middlesbrough TS2 1PS*

**PRICE - £260,000 | RENT - £23,400 P.A. | YIELD – 9.0 %**

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## LOCATION

Middlesbrough is located in the Tees Valley region and was recently named one of the top 10 small Cities in Europe by the Financial Times. It has a growing population and a highly skilled workforce and many residents are employed within the area. The locality has recently undergone significant financial and infrastructure investment. In March 2021, as part of the Spring Budget, Tees Valley was announced as one of the first places to get Freeport status under the new Government policy to create Freeports across the country. Covering 4,500 acres, the Teesside Freeport is the largest in the UK. It will create more than 18,000 jobs and provide a £3.2 billion boost to the local economy over the next five years. Riverside Business Park is set to benefit from this investment and recent developments include the TeesAMP attracting top tier sunrise industries, together with the town centre regeneration initiatives and a planned £35m investment into the station and local rail network. Britannia House is located on the well-established Riverside Park Industrial Estate immediately to the north of Middlesbrough town centre. The business park has a strong mix of office, light industrial and distribution units. The estate is well situated adjacent to the A66 and is approximately half a mile from the A19 York to Newcastle main arterial road. Middlesbrough Station is within a 5-minute drive and connects to London in 2 hrs 45 mins. Teesside International Airport is 11 miles to the west.

## DESCRIPTION

The property comprises a purpose-built office building providing accommodation over ground, first and second floors. It is constructed of traditional brick under a pitched tile roof. The office space has been decorated throughout with new carpets, suspended ceilings and male & female Wc's. There is ample free parking and good access to the nearby motorways, town centre, train station and bus station.

The estate is subject to a small service charge (payable by the occupational tenants) to ensure ongoing good estate management.



## TENURE

The property is held on a 125 year lease from 31.03.1989 less three days at a peppercorn rent.

## TENANCIES

The property is let to 5 separate tenants on 10 year full repairing leases providing an annual income of £23,400. Each lease is due for review in each third year of the term to the greater of RPI or market rent. There is a tenant only break clause in the lease in the fifth year subject to the giving of 12 months prior notice. The property is let as follows:



| Unit         | Tenant                        | Lease Date | Lease | Rent           | Rent Review | Break Option |
|--------------|-------------------------------|------------|-------|----------------|-------------|--------------|
| 1            | Kadhere Mohmmed               | 25/03/2021 | 10    | £3,900         | 25/03/2024  | 25/03/2026   |
| 2&5          | Sandmartin Financial Services | 01/02/2019 | 10    | £7,800         | 01/02/2022  | 01/02/2024   |
| 3            | Aaron Simpson                 | 08/07/2020 | 10    | £3,900         | 08/07/2023  | 08/07/2025   |
| 4            | Lee Ramsbottom                | 21/11/2019 | 10    | £3,900         | 21/11/2022  | 21/11/2024   |
| 6            | Ctees Ltd                     | 28/02/2020 | 10    | £3,900         | 28/02/2023  | 28/02/2025   |
| <b>Total</b> |                               |            |       | <b>£23,400</b> |             |              |



## PRICE

£260,000 plus VAT.

## VAT

VAT is payable on the sale price and the transaction will be treated as a transfer of a going concern.

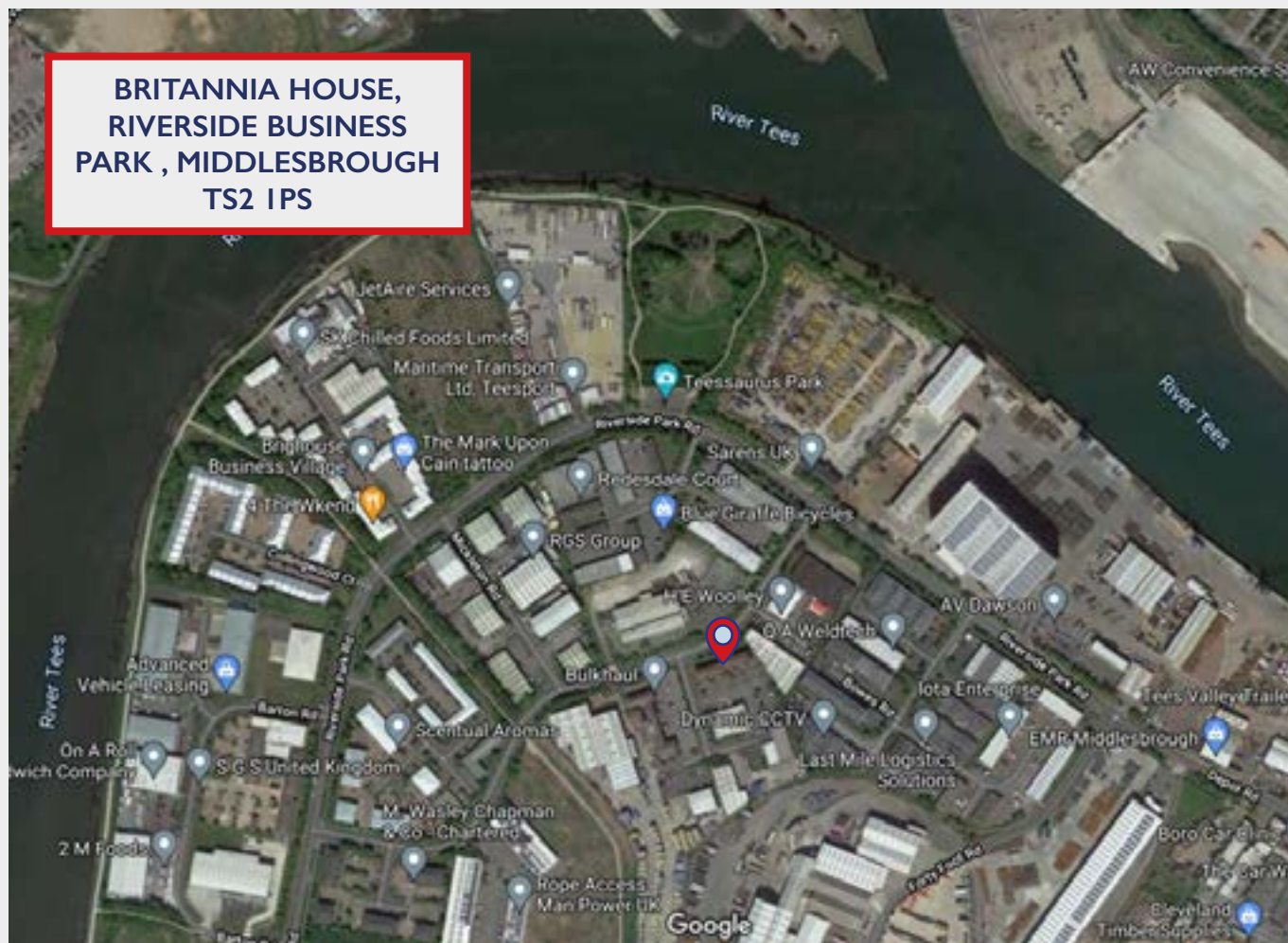
## OTHER INFORMATION

For further details on this property or to request a sales brochure on any other investment opportunities that we have available please contact:

Nick Twigg MRICS

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ADDITIONAL INFORMATION The solicitor acting for the buyer must contact the vendor's solicitor immediately upon receipt of the Heads of Terms and confirm that they are instructed to act in the matter and that they fully understand the Conditions of Sale. Until that time the Heads of Terms will remain in draft and the property will remain on the open market. A full legal pack will then be available within 48 hours. The purchaser's solicitor must submit Local Searches and Preliminary Enquiries within 5 working days of receipt of the Heads of Terms. The buyer must evidence the submission of VAT option to tax immediately upon receipt of the Heads of Terms. The valuation inspection, if required, must take place within 2 weeks of the issue of the Heads of Terms. These particulars whilst believed to be accurate are set out as a general outline only for guidance and do not constitute any part of an offer or contract. Intending purchasers should not rely on them as statements of representation of fact, but must satisfy themselves by inspection or otherwise as to their accuracy. No person in this firm's employment has the authority to make or give any representation or warranty in respect of the property.