

# FOR SALE



## INDUSTRIAL INVESTMENT OPPORTUNITY

353B Dukesway Court, Team Valley, Gateshead NE11 0BH



Sanderson  
Weatherall



## Key Points

- **Industrial Investment**
- **Prime Location**
- **Let to PPG Architectural Coatings Limited (T/A Johnstone's Decorating Centre)**
- **Current Passing Rent: £40,650 per annum**
- **Offers in the region of £525,000**
- **GIA: 7,062 sq ft (656.04 sq m)**

## Location

The subject property is located within the town of Gateshead, on the Team Valley Trading Estate, forming part of Tyne & Wear, which has a resident population of 115,300 (Source: 2021 Census). The town is predominately accessed via the A184, which in turn connects with the A1(M) Western Bypass to the west and the A19 to the east, providing access to both national and regional road networks.

353B Dukesway Court is situated upon the Team Valley Trading Estate, which is widely regarded and recognised as the North East's premier industrial location. The estate provides a mixture of industrial and office accommodation, with a retail park also adjacent. The property is situated on western side of Dukesway, a key arterial route through the estate providing direct access to Team Valley Retail Park. Notable occupiers in the immediate vicinity include Rubix, NHS Ambulance Service, Yodel and Toolbank.

## Description

The property comprises a semi-detached industrial warehouse of steel portal frame construction. The walls and roof are profile metal clad with the roof also incorporating translucent roof panels.

Internally the property provides warehouse accommodation with amenity space comprising of offices, staff room, mezzanine storage, kitchen and WC facilities. The warehouse accommodation is accessed via a sectional 'up & over' door access to a height of 4.64m, has solid concrete flooring, lighting provided by fluorescent strips and a Thermatic Air Blower heater. The minimum eaves are 5.5m. The office accommodation is heated by way of wall mounted radiators served by a gas combi boiler and there is mezzanine storage space located above the offices. In addition, there is car parking to the front of the unit.



## Covenant

PPG Architectural Coatings Limited is a private limited company incorporated in 1947, with a current total of 183 stores in the UK. PPG Architectural Coatings Limited made a net profit of £29,073,000 for the period ending 31 December 2022. Their credit score is 100.

## Tenancy

PPG Architectural Coatings Limited are held under a Full Repairing and Insuring lease for a term of 10 years commencing 1st March 2023 at a passing rent of £40,650 per annum. Full lease details are available upon request. The tenant has an option to break on the 5th anniversary.

## Tenure

The property is held on a long leasehold interest for a term of 125 years from 30 June 1987 at a peppercorn rent.

## Accommodation

We understand that the accommodation comprises the following Gross Internal Areas:

**7,062 sq ft (656.04 sq m)**

## Asking Price

We are instructed to seek offers in the region of £525,000. A purchase at this level will reflect a Net Initial Yield of 7.39% after allowance of purchaser's costs of 4.80%.



## **Business Rates**

The property is currently assessed under the 2023 Rating list as follows:

Rateable Value: £38,000

Interested parties should verify the accuracy of this information and rates payable with the Local Rating Authority (Gateshead Metropolitan Borough Council).

## **Anti Money Laundering**

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

## **Energy Performance Certificate**

The property currently has an Energy Asset Rating Band D (98). A full copy of the EPC are available upon request.

## **VAT**

We are advised that VAT is not applicable to the purchase price.

## **Legal Costs**

Each party to bear their own legal costs.

## Further Information

Strictly by prior appointment with the agents:

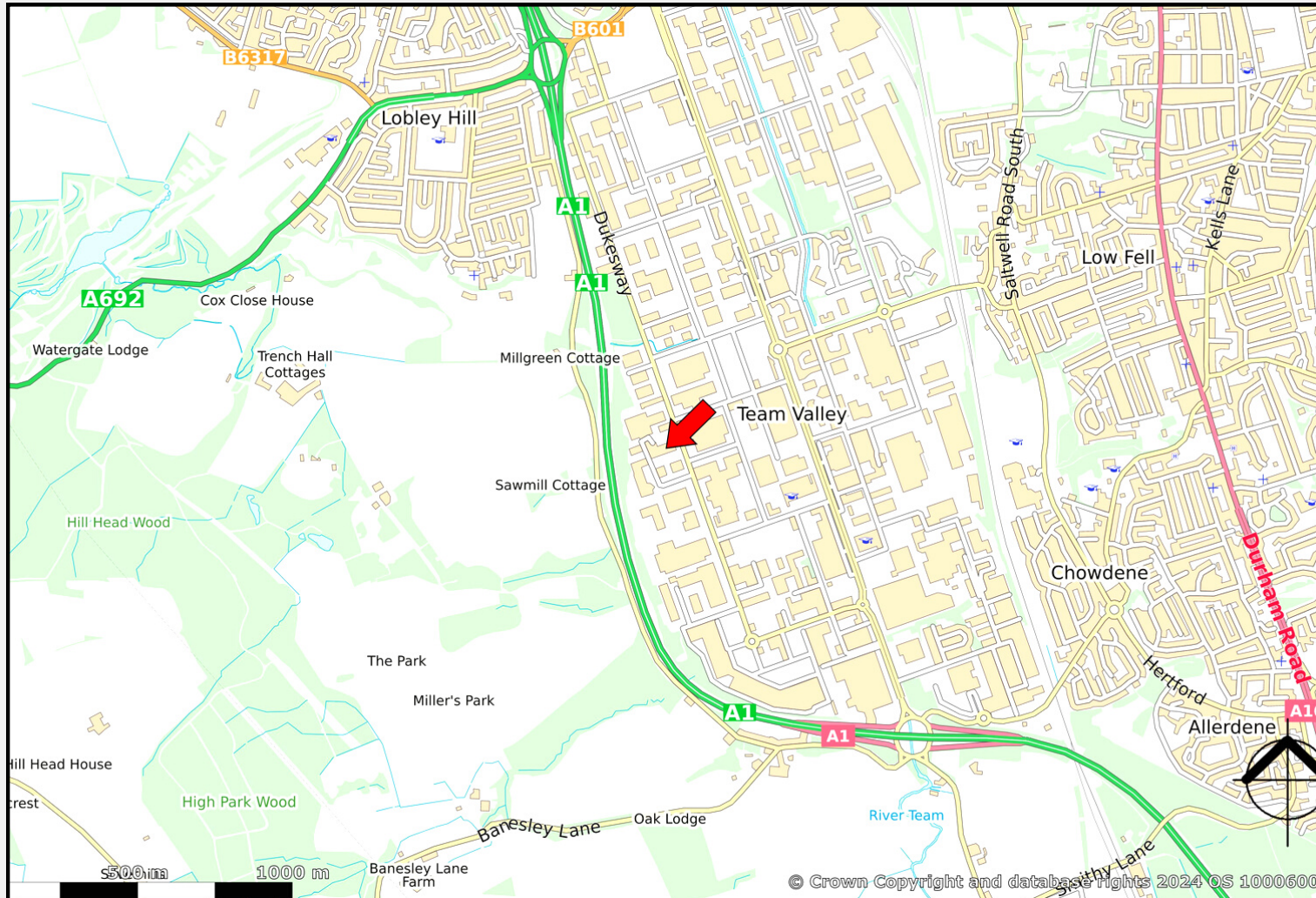
James Fletcher  
07894 411 871  
james.fletcher@sw.co.uk

or

Kevin McGorie  
07901 710 671  
kevin.mcgorie@sw.co.uk

**Sanderson Weatherall**  
Central Square South  
Orchard Street  
Newcastle upon Tyne  
NE1 3AZ

March 2024  
232801



Misrepresentation Act 1967: Messrs Sanderson Weatherall LLP for itself and for the vendor(s) or lessor(s) of this property whose agents they are, give notice that: 1) These particulars do not constitute any part of an offer or contract; 2) None of the statements contained in these particulars as to the properties are to be relied on as statements of representations of fact; 3) Any intending purchasers must satisfy themselves by inspection or otherwise as to the correctness of each of the statements contained in these particulars; 4) The vendor(s) or lessor(s) do not take or give and neither Messrs Sanderson Weatherall LLP nor any person in their employment has any authority to make or give any representation or warranty whatsoever in relation to this property; 5) None of the building's services or service installations (whether these be the specific responsibility of the freeholder, lessor or lessee) have been tested and are not warranted to be in working order. Finance Act 1989: Unless otherwise stated all prices and rents are quoted exclusive of VAT. Consumer Protection from Unfair Trading Regulations 2008 and Business Protection from Misleading Marketing Regulations 2008; Every reasonable effort has been made by Sanderson Weatherall to ensure accuracy and to check the facts contained in these particulars are complete. 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. Sanderson Weatherall LLP Registered in England company number OC 344 770 Registered Office 6th floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL