

For Sale

PRIME INDUSTRIAL INVESTMENT

Unit 379 Princeway South, Team Valley Trading Estate, Gateshead, NE11 0TU

- Modern detached industrial unit
- Strategic location near to the A1(M)
- Sale and leaseback with new 10-year lease
- Well established business
- Annual rent of £84,000 equating to £7.00 per sq ft
- High specification accommodation

Asking Price of £975,000 reflecting a net initial yield of 8.15%

BradleyHall



LOCATION

The subject property is situated on Princesway South on Team Valley Trading Estate, Gateshead, Tyne and Wear in the North East of England. Team Valley Trading Estate is the premier industrial location in the North East of England, located approximately 3 miles south of Newcastle City Centre and 1 mile South West of Gateshead town centre. The A1(M) is located 1.3 miles from the property, which provides access to Newcastle in the North and Durham in the south.

DESCRIPTION

The property comprises a modern, detached industrial warehouse unit of steel portal frame construction with brick and block lower elevations and metal profile cladding to the upper elevations and roof.

Internally the premises are arranged with ground and mezzanine offices to the front with an open plan warehouse to the rear, which has been divided to provide a mixture of high bay steel racking storage and internal pharmaceutical preparation area. The warehouse has LED lighting, air conditioning and gas fuelled convection air heaters and an eaves height of 5.7m rising to 6.25m at the apex.

Externally, there is a tarmacadam driveway with paved car parking to ether side leading up to a secure tarmacadam yard, which is bounded by steel palisade fencing. The yard is currently utilised as an additional carpark.

ACCOMMODATION

We calculate the approximate gross internal floor areas to be as follows:

Ground floor warehouse	748.68m ²	8,059ft ²
First Floor Office/Ancillary	180.77m ²	1,946ft ²
Mezzanine Office/Ancillary	180.77m ²	1,946ft ²
Total	1,110.22m²	11,950ft²

Tenure

The property is held by way of a Long Leasehold interest for a term of 125 years from 20 April 1988 at a peppercorn rental. There are 89 years remaining on the long leasehold.

TENANCY

At completion, the property will be let to Islestone Limited by way of a 10-year lease, subject to a break on the 5th year anniversary of the lease commencement and a 5 year open market rent review.

The rent is £84,000 per annum, equating to £7.00 per sq ft.

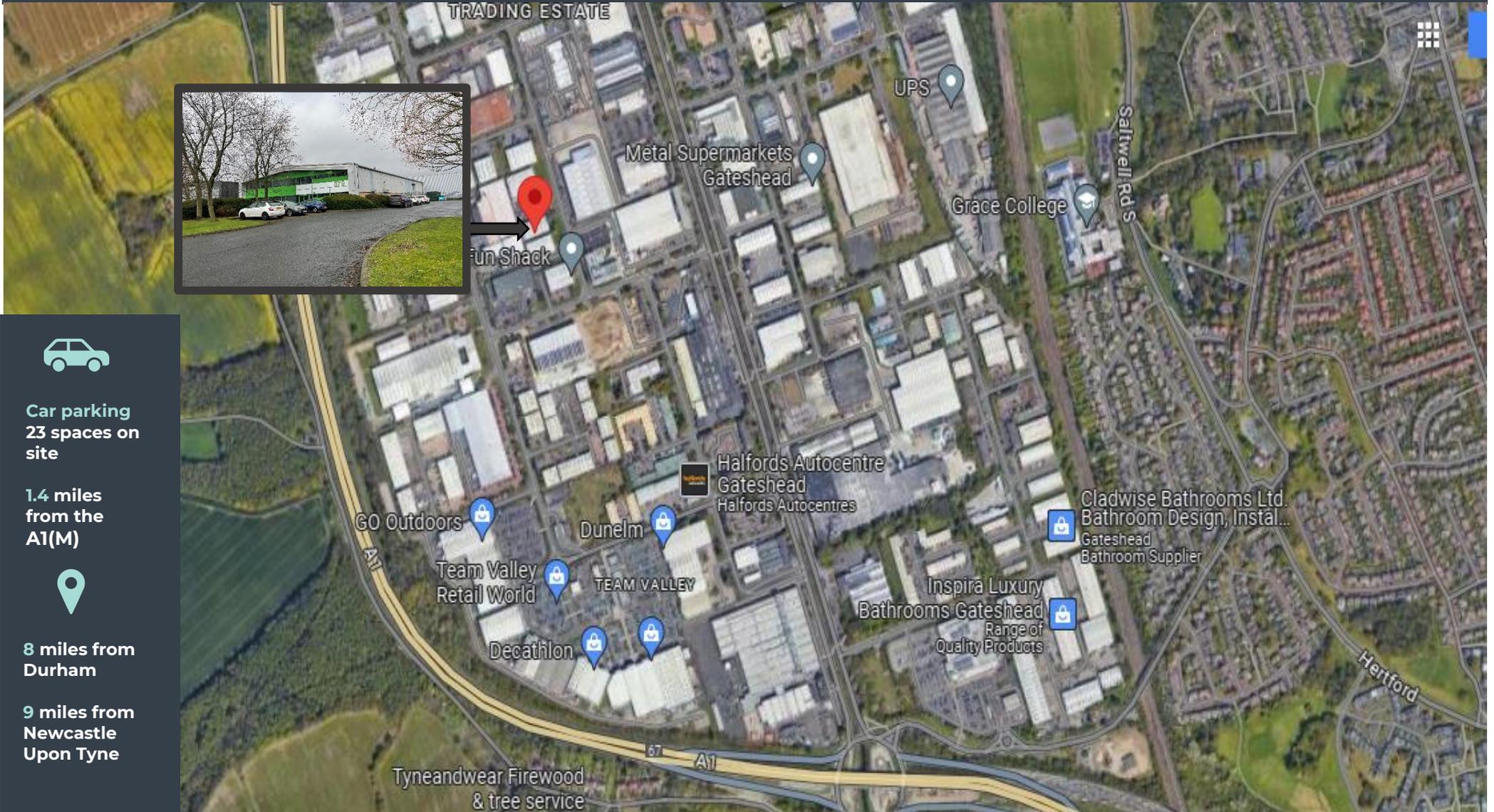
COVENANT

Islestone Limited (company reg no. 06964945) have been trading for 15 years as a well-established MHRA and Home Office approved UK based registered pharmaceutical wholesaler. They are licensed to supply, store and distribute all types of medical products- Branded, Generic and Unlicensed. They have occupied the property since 2013.

Islestone Limited financial accounts for year ended 30th September 2022 reported turnover of £8,017,672 and pre-tax profit of £103,206, with retained earnings of £665,115.



LOCATION MAP



IMPORTANT NOTICE

Bradley Hall (Registered in England No. 6140702 | 1 Hood Street, Newcastle upon Tyne, NE1 6JQ) and their clients for whom they are providing agency services give notice that;

1) the particulars do not constitute part of an offer or contract and any communications, written or verbal, are strictly SUBJECT TO CONTRACT, 2) all descriptions, dimensions, references to condition and necessary permissions for use and occupation are given in good faith based upon the information provided to us but any interested parties should inspect the property and appoint their own legal advisors and surveyors to satisfy themselves that they are correct, 3) no employee of Bradley Hall has the authority to make or give any representation or warranty whatsoever in relation to this property nor do they have the authority enter into any contract relating to the property on behalf of Bradley Hall nor the client, and 4) no responsibility can be accepted for any expenses incurred by interested parties in inspecting properties which have been sold, let or withdrawn.

AGENTS NOTES

You may search our company website www.bradleyhall.co.uk for details of all our current instructions.

TERMS

The property is available by way of a sale and leaseback, subject to the terms referred to in the tenancy information above, at an asking price of £975,000 (Nine hundred and seventy-five thousand pounds).

A sale at this price reflects a net initial yield of 8.15% when allowing for purchaser's costs at 5.72%.

VAT

All rents, premiums and purchase prices quoted herein are exclusive of VAT. All offers are to be made to Bradley Hall upon this basis, and where silent, offers will be deemed net of VAT.

LEGAL COSTS

Each party is to bear their own legal costs involved in the transaction.

ANTI-MONEY LAUNDERING REGULATIONS

In accordance with the Anti-Money Laundering Regulations the Purchaser/Tenant will be required to provide two forms of identification and proof of the source of income.

VIEWING

For general enquiries and viewing arrangements please contact Bradley Hall.

Tel: 0191 232 8080

Email: newcastle@bradleyhall.co.uk

EPC

To be assessed

RATING ASSESSMENT

The rateable value of the premises as of 01st April 2023 is £60,500 and the estimated rates payable for the current year is £30,189.50. This is based on the standard uniform business rates multiplier of 49.9p in the pound, however, interested parties should confirm the current position with the Local Authority.

CONTACT US

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