

> **Seaview Industrial Estate**

Timber Road

Peterlee

SR8 4TW

**AVISON
YOUNG**

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Modern Well Let Industrial Estate Investment

EXECUTIVE SUMMARY

- > Modern 10 unit industrial estate comprising 18,150 sq ft (1,686.2 sq m) of quality industrial accommodation.
.....
- > Established industrial location with easy access to the A19 and the regional road network.
.....
- > 100% occupancy.
.....
- > Passing rent of £69,762.50 per annum reflecting an average of £4.33 per sq ft.
.....
- > ERV of £78,850 per annum (£4.89 per sq ft).
.....
- > WAULT of 3.0 years to expiry (1.7 years to break).
.....
- > Seeking offers in the region of **£825,000** subject to contract and exclusive of VAT.
.....
- > A purchase at this level reflects a net initial yield of **8.01%**, a reversionary yield of **9.06%** and a capital value of £51 per sq ft, after purchasers' costs of **5.53%**.

LOCATION

Peterlee is located in County Durham, approximately 11 miles east of Durham, 11 miles south of Sunderland and 23 miles south east of Newcastle.

The town has excellent road communications being situated immediately adjacent to the A19 Trunk Road which provides direct access to the Tyne & Wear conurbation to the north and Teesside and North Yorkshire to the south.

The town benefits from good bus provisions, connecting Peterlee to Durham, Sunderland Newcastle and Middlesbrough. Rail services are provided by the East Coast mainline from Darlington and Durham stations, with Durham having a fastest journey time to London Kings Cross of approximately 2 hours 30 minutes.

Newcastle International Airport and Durham Tees Valley airport are situated approximately 30 miles to the north and south respectively. Both airports provide regular flights to key national, European and international destinations.





SITUATION

The property is located on Timber Road off Kilburn Drive in the village of Horden, 1 mile east of Peterlee town centre. Kilburn Drive links with the A1086 which provides access to the A19 1.5 miles to the west. The immediate area is an established industrial location with Kilburn Drive being the main estate road. Neighbouring occupiers include Panther Logistics Experts, East Durham Partnerships and Remaps.

The North West Industrial Estate and the South West Industrial Estate are located 2.5 miles to the west, providing generally large warehouse accommodation. The estate attract a number of international occupiers such as Caterpillar UK, TSK and TRW Automotive.

SEAVIEW INDUSTRIAL ESTATE



DESCRIPTION

The property comprises a multi-let industrial estate of 10 self-contained units arranged in two terraces around a central paved courtyard area.

The units are single storey of steel portal frame construction with a mix of profile clad and brick elevations, surmounted by pitched roofs with metal sheet covering.

Each unit benefits from an electric roller shutter door providing access to the warehouse area, as well as an aluminium framed double glazed door providing access to an office area. Each unit provides lighting and heating, WCs and a dedicated parking area.

SITE AREA

The property is situated on a site extending to approximately 1.49 acres (0.602 ha) as detailed opposite. This provides a site coverage by footprint of approximately 28%.



ACCOMMODATION

| UNIT | AREA (SQ M) | AREA (SQ FT) |
|--------------|----------------|---------------|
| Unit 1 | 188.1 | 2,025 |
| Unit 2 | 139.4 | 1,500 |
| Unit 3 | 188.1 | 2,025 |
| Unit 4 | 139.4 | 1,500 |
| Unit 5 | 188.1 | 2,025 |
| Unit 6 & 7 | 327.5 | 3,525 |
| Unit 8 | 188.1 | 2,025 |
| Unit 9 | 139.4 | 1,500 |
| Unit 10 | 188.1 | 2,025 |
| TOTAL | 1,686.2 | 18,150 |



TENURE TENANCY

Freehold.

The property is let in accordance with the following schedule:-

| Unit | Tenant | Area (sq ft) | Lease Start | Lease Expiry | Break Options | Rent (pa) | Rent (psf) | ERV (pa) | ERV (psf) | Comments |
|--------------|---------------------------|---------------|-------------|--------------|-------------------------|-------------------|------------|----------------|-----------|---------------------|
| Unit 1 & 9 | Peterlee Fire Company Ltd | 3,525 | 11/02/2019 | 10/02/2024 | 11/02/2022 | £17,000 | £4.82 | £17,000 | £4.82 | |
| Unit 2 | Premier Smart Repairs Ltd | 1,500 | 16/07/2018 | 15/07/2023 | 16/07/2020 & 16/07/2022 | £6,500 | £4.33 | £7,425 | £4.95 | |
| Unit 3 | Lamont Martelle Ltd | 2,025 | 04/09/2018 | 03/09/2021 | 04/09/2020 | £10,000 | £4.94 | £10,000 | £4.94 | |
| Unit 4 | Mr Stephen Pugh | 1,500 | 01/02/2018 | 31/01/2021 | | £6,450 | £4.30 | £7,425 | £4.95 | |
| Unit 5 | Just-Beauty-Touch Ltd | 2,025 | 05/07/2018 | 05/07/2023 | 05/07/2020 & 04/07/2022 | £9,000 | £4.44 | £10,000 | £4.94 | |
| Unit 6 & 7 | Peterlee Fire Company Ltd | 3,525 | 01/10/2016 | 30/09/2019 | | £13,218.75 | £3.75 | £17,000 | £4.82 | |
| Unit 8 | PFC Marine LTd | 2,025 | 01/10/2016 | 30/09/2019 | | £7,593.75 | £3.75 | £10,000 | £4.94 | |
| Unit 10 | Sau Sanh Quan | 2,025 | 10/04/2018 | 09/04/3017 | | | | | | Sold long leasehold |
| TOTAL | | 18,150 | | | | £69,762.50 | | £78,850 | | |

WAULT 3.0 years to expiry (1.7 years to break).



Seaview industrial Estate / Peterlee

Service Charge

The estate is subject to a service charge to cover the repair, maintenance and management of the estate. The service charge is currently running at £0.46 per sq ft. Full details are available on request.

EPC

Available on request.

VAT

We understand the property is elected for VAT and it is envisaged the transaction will be treated as a Transfer of a Going Concern for tax purposes.

Contact & Further Information

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PROPOSAL

We have been instructed to seek offers in the region of **£825,000** (Eight Hundred and Twenty-Five Thousand Pounds) subject to contract and exclusive of VAT.

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