



Sanderson
Weatherall

FOR SALE PRIME OFFICE INVESTMENT



George Stephenson House, St Marks Court, Teesdale Business Park, Stockton on Tees TS17 6QP

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Location

Teesdale Business Park is strategically situated south of Stockton town centre on the River Tees. Stockton is located approximately 36 miles south of Newcastle upon Tyne, 110 miles north east of Manchester and 250 miles north of London. Development of the site started in the 1990s and now extends to over 700,000 sq ft of offices and two large educational campuses; Stockton Riverside College and Durham University Queen's Campus. The business park itself is held in high regard in the north-east and is seen as the principal office location in Teesside and has been immensely successful due to its location, quality of environment, ample car parking and the overall amenities within the area. There is a plethora of established occupiers including Santander, Endeavour Partnership, Swiftcover, Turner & Townsend, HM Revenue & Customs and NECS.

Description

George Stephenson House is an attractive, modern three storey office building which is of steel frame construction with brick clad elevations beneath a pitched tiled roof. The building was built in 1999 and was finished to a high quality specification including: Raised access floors, full air conditioning, suspended ceilings with cat 2 lighting, 2 x 8 person network passenger lifts serving all floors, WC facilities on all floors and designated parking for 167 cars (1:236 sq ft).

Accommodation

Floor Area	Sq m	Sq ft
Ground Floor	1,218	13,115
First Floor	1,217	13,100
Second Floor	1,219	13,119
Total	3,654	39,334

Site Area

The property resides on a regular shaped site extending to 2.105 acres (0.852 hectares).



Executive Summary

- The property resides on a regular shaped site extending to 2.105 acres (0.852 hectares)
- Modern 3 storey office pavilion extending to 3,654 sq m (39,334 sq ft)
- Passing Rent: £790,000 per annum
- 167 designated car parking spaces (1:236 sq ft)
- 2 x 8 passenger lifts accessing all floors
- Located in Teesdale Business Park
- FRI lease to The Secretary of State for Communities and Local Government

Tenancy

George Stephenson House is leased on a Full Repairing and Insuring lease to The Secretary of State for Communities and Local Government for 20 years from 2nd February 2004 subject to a tenant's only break option 2nd April 2021.

The passing rent is £790,000 per annum until April 2024, equates to £20.06 per sq ft.

Covenant Information

The building is in full occupation by The Secretary of State for Communities and Local Government and is in use by the Inland Revenue with its main function being a national tax office. The Secretary of State is an undoubted UK Government covenant.

Tenure

The property will be sold on a Freehold basis.

Legal Costs

Each party to be responsible for their own legal costs incurred in the transaction.

Energy Performance Certificate

The property has an EPC rating of D (96). The certificate and recommendation report is available upon request.

Services

We understand that all mains and services are connected to the property.

VAT

All prices quoted are deemed exclusive of VAT.

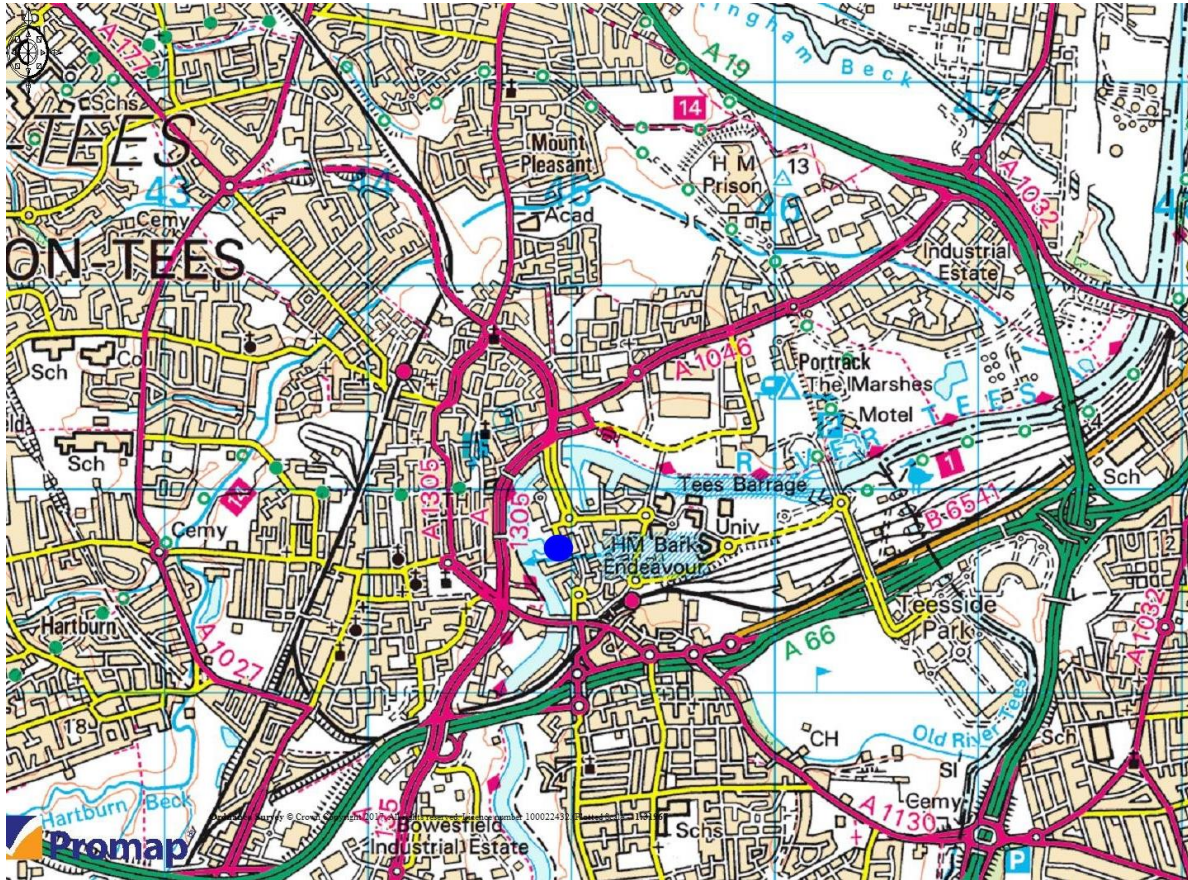
Asking Price

We are instructed to seek offers in the region of **£4,000,000** (Four Million pounds).

A purchase at this level will reflect a Net Initial Yield of 18.54% after allowance of purchaser's costs of 6.54%, subject to contract.

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.



For further information please contact the agents:

Kevin McGorie

0191 269 0174

kevin.mcgorie@sw.co.uk

Chris Dent

0191 269 0104

chris.dent@sw.co.uk

Charlotte Marshall

0191 269 0132

charlotte.marshall@sw.co.uk

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

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Sanderson Weatherall LLP Registered in England company number OC 344 770 Registered Office 6th floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL

May 2019

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