

# For Sale

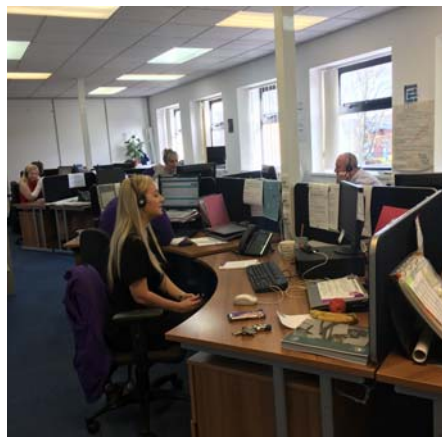
A4 Kingfisher House  
Kingsway  
Team Valley  
Gateshead  
NE11 0JQ

Fully occupied  
office investment



## Highlights

- Located on the premier commercial estate in the North East
- Recently refurbished office accommodation with ample parking provisions.
- Fully let to the Education Development Trust who provide excellent covenant strength.
- Low passing rent reflecting £6.89 per sq ft.
- Tenant has been in occupation for a number of years.
- Seeking offers of **£350,000 (Three Hundred and Fifty Thousand pounds)** reflecting a Net Initial Yield of **7.71%** after purchaser costs of **3.80%**.



## Location

Team Valley is regarded as the premier commercial estate in the North East. It is located approximately 3 miles to the south of Newcastle city centre and 1 mile south west of Gateshead town centre. The estate has excellent direct access to the A1 (M). Team Valley Trading Estate provides over 7 million sq ft of business, industrial and retail space. The estate is home to over 700 regional and multinational companies, such as Royal Mail, DHL, Northern Power Grid, Sainsbury's, Next, Halfords and McDonalds.

The subject property is situated in a prominent position on the junction of Fourth Avenue and Kingsway North, the main thoroughfare serving the estate.

## Description

Kingfisher House is a modern, multi-let office building with ample free parking and landscaped grounds.

The subject property comprises a 1st floor suite located to the front of the property. Internally the suite provides open plan, modern office accommodation fitted out to a high standard with suspended ceilings, recessed strip lighting, carpeted floors, radiator heating and perimeter trunking. Demountable and glazed partitioning has been erected throughout. WC facilities are provided within the common areas of the building.

## Accommodation

Floor	Sq Ft	Sq M
1st Floor Suite A4	4,063	377.5



## Tenure

Held long leasehold for a term of 125 years from 4th December 1990.

## Lease Terms

Fully let on FRI terms (subject to Schedule of Condition) to the excellent covenant, the Education Development Trust on a 5 year term from 1st October 2018 at a rent of £28,000 per annum. There is a tenant's option to break in years 3 and 4. subject to 3 month's prior written notice.

There is a service charge in place to cover the management and maintenance of the common parts. This is currently running at £2.57 psf.

## Covenant

For the Y/E August 2018, the tenant reported a turnover of £73.989m, a Pre Tax Profit of £2,251m and Shareholders' Funds of £28.553m. The tenant has been awarded a Creditsafe rating of 79 (A) - Very Low Risk.

## EPC Rating

Copy available on request.

## VAT

The property is elected for VAT.

## Proposal

We have been instructed to seek offers in excess of **£350,000 (Three Hundred and Fifty Thousand Pounds)** subject to contract and exclusive of VAT. A purchase at this level reflects a net initial yield of **7.71%** after purchaser's costs of **3.80%**.



For further information or an appointment please contact:

Lynsey Underwood  
0191 269 0093  
Lynsey.Underwood@avisonyoung.com

Jamie Sim  
0191 269 0062  
James.Sim@avisonyoung.com

### Avison Young

Central Square South, Orchard Street, Newcastle upon Tyne NE1 3AZ

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March 2019

Property ref: avisonyoung.co.uk/14925

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