



PRIME OFFICE INVESTMENT
LONG LEASEHOLD INTEREST

FOR SALE

UNITS 11- 12 EVOLUTION
WYNYARD PARK
BILLINGHAM
TS22 5TB

storeys:ssp

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EXECUTIVE SUMMARY

- Modern two storey office unit situated within a prestigious development
- 720 sq m (7665 sq ft) of new high specification space
- Recently let to a long established firm of solicitors for 10 years
- Modest rent of £99,645 per annum (£13 per sq ft)
- Offers in the region of £1,350,000
- Net initial yield of virtually 7%

LOCATION

Wynyard Park is ideally situated at the junction of the A19 and A689 on the northern edge of the Teesside conurbation and approximately 4 miles north of Stockton on Tees, 6 miles south west of Hartlepool and 7 miles north west of Middlesbrough. The A19 provides links to the A66 the A1M and the national road network. Durham Tees Valley Airport and Darlington Railway Station are both within relatively close proximity.

SITUATION

Wynyard Park is a superb 700 acre mixed use development in a successful commercial location which will be delivered in phases over the next 15 years. The subject scheme is situated a few hundred yards from the main entrance on to the A689 dual carriageway.

There are an array of occupiers already established at the site which include Cap Gemini, Amec, The Learning & Skills Council, SEMTA, SK Chilled Foods and Glamal Engineering. Negotiations are also being concluded with hotel, pub and crèche operators to bring a true mixed use element to the scheme.

DESCRIPTION

The property comprises a semi detached two storey contemporary style purpose built office unit on a newly built office complex. It is of steel frame construction clad externally with composite sheeting with glazed sections under a mono pitched roof. Vehicular access is to the front of the property where there is provision for 20 parking spaces.

Internally the property provides office accommodation and staff amenities to each floor. The specification includes suspended ceilings featuring a category two lighting system, raised floors with carpeting throughout, kitchenette to each suite and tinted double glazed windows. The first floor benefits from glazed lift access. All mains services are available and heating is gas fired.



TENANCY DETAILS

The property is let to Tilly Bailey and Irvine LLP for term of 10 years from 1st August 2007 at a passing rent £99,645 per annum subject to a rent review at the end of the 5th year. The lease is effectively drawn on full repairing and insuring terms. There is a tenant's option to break the lease at the end of the 5th year subject to the provision of a 6 month rent penalty.

The rent equates to £13 per sq ft which is modest when compared to the other new office accommodation on Teesside which varies between £15 and £17 per sq ft.

Tilly Bailey & Irvine LLP have been established for 165 years, have 15 partners and a further 60 fee earning legal experts making them the largest law firm in the Tees Valley. They have offices in Hartlepool, Barnard Castle and Wynyard and have achieved around 100% growth over the last two years.

TERMS OF OFFER

Offers in the region of £1,350,000 are invited for the long leasehold interest subject to the occupational lease reflecting a net initial yield of 6.98%. Capital allowances have not been claimed by the vendor and hence may be available to a prospective purchaser.

RATEABLE VALUE

To be assessed.

VIEWING

Strictly by prior arrangement with storeys:ssp or our joint agents King Sturge:

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VAT

All figures where quoted are exclusive of VAT.





Offices at: Edinburgh 0131 226 3384, Leeds 0113 2428999, London 020 7629 9175, Manchester 0161 2368111, Newcastle 0191 2326291

Misrepresentation Act

These particulars shall not form part of any offer or contract and no guarantee is given as to the condition of the property or the accuracy of its description. An intending purchaser or tenant is not to rely on any representation made in particulars and must satisfy himself as to their accuracy by his own investigation before entering into any contract.