



OFFICE INVESTMENT HIGH QUALITY OFFICE BUILDING

Unit 4 Silverton Court, Northumberland Business Park NE23 7RZ

Investment Summary

- Modern high specification 487.73 sq m (**5,250 sq ft**) office building
- Let to **Techflow Marine Ltd**
- Located on **Northumberland Business Park**
- 5 year lease from August 2013 (Break option between August 2016 and August 2017 subject to rent penalty)
- Rent **£65,625** per annum (£12.50 per sq ft)

We are instructed to seek offers of **£620,000** (Six Hundred and Twenty Thousand Pounds), which reflects a net initial yield of **10.00%** after purchaser's costs at 5.80%.





Summary

Location

Situation

Description

Tenure

Covenant

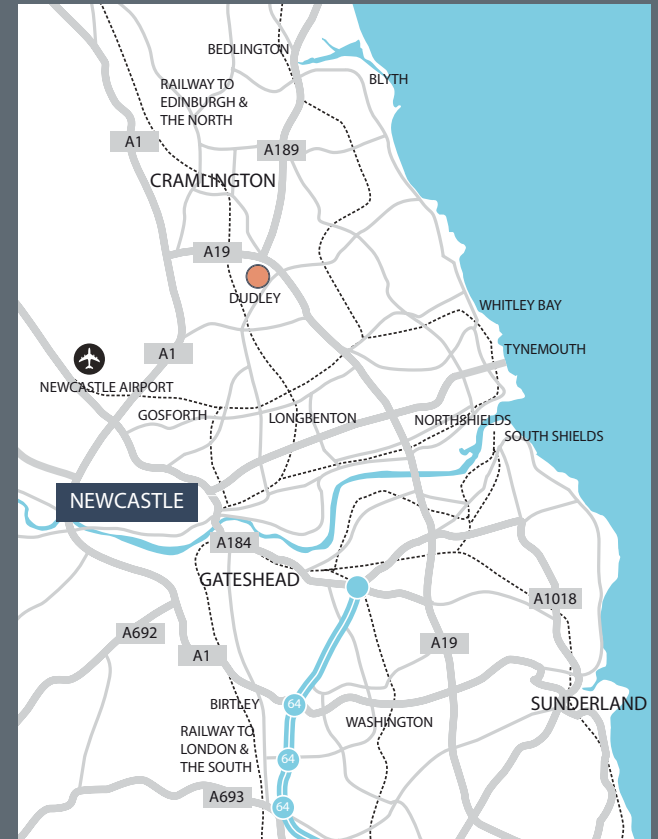
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Location

Northumberland Business Park is just 13 Kilometres (8 miles) north of Newcastle upon Tyne city centre and 1.6 Kilometres (1 mile) south of Cramlington town centre. Newcastle upon Tyne is the regional and commercial capital of the North East with a city population of approximately 259,000 people and a wider primary catchment of 1,462,000 people.

Newcastle upon Tyne is served by Newcastle International Airport which is approximately 11 Kilometres (7 miles) south west of the subject property. The Airport is the 10th largest in the UK, providing daily flights to the main domestic destinations and major European centres. More recently daily flights to Dubai have been added opening up the region to the middle and far east.

Newcastle Central Station is a major staging point on the East Coast Main Line and Cross Country Network. The shortest journey time to London is 2 hours 40 minutes and 1 hour 30 minutes to Edinburgh.



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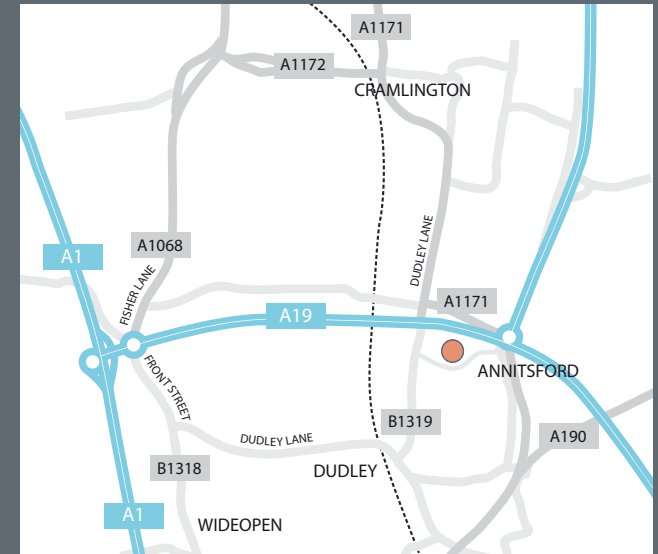
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Situation

Northumberland Business Park benefits from excellent road communications being immediately adjacent to the A19, which in turn links to the A1 3.2 Kilometres (2 miles) to the west offering efficient links to the regions major arterial road network.

The building is located on Silverton Court which forms part of Northumberland Business Park. To date 11,612 sq m (125,000sqft) has been speculatively built on the scheme which will ultimately provide 37,161 sq m (400,000 sqft) of grade A office accommodation. Other nearby occupiers include ABS Europe, Forum Technology and Mandata.



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Description

The property comprises a modern detached office building. The building is predominantly brick built with an attractive full height glazed entrance lobby under a pitched tiled roof.

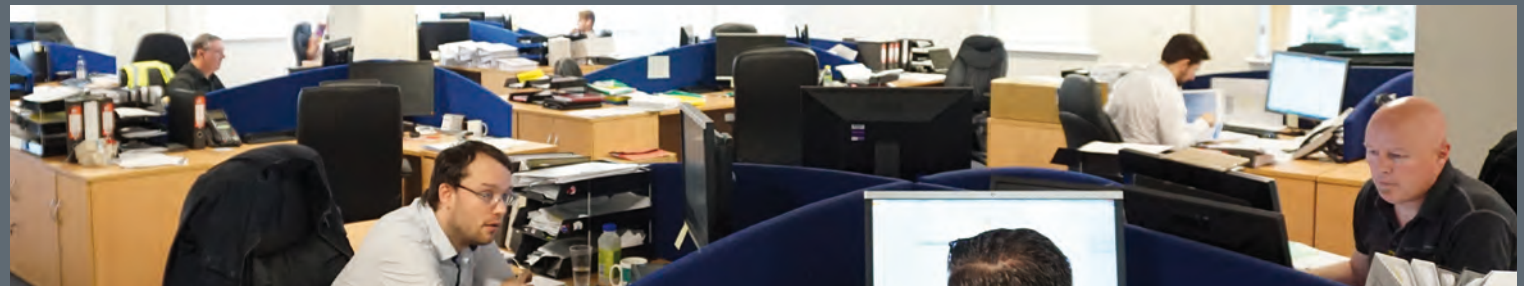
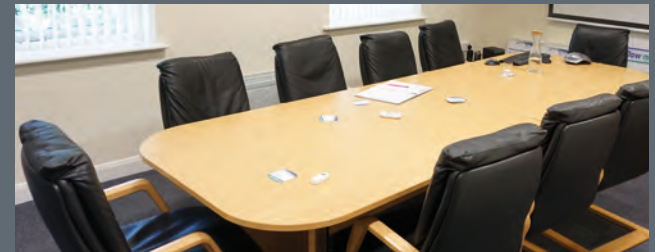
Internally the accommodation is finished to a high standard including, suspended ceilings, recessed lighting, full access raised floors and air conditioning.

The property includes 24 car parking spaces.

Accommodation

The property comprises the following net internal floor area:

Floor	Sq m	Sq ft
Ground	237.36	2,555
First	250.37	2,695
Total	487.73	5,250


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Tenure

The building is to be sold Freehold. The freeholder has the right to use 24 car parking spaces into perpetuity.

Tenancy

The unit is let to Techflow Marine Ltd on a 5 year full repairing and insuring lease from 28 August 2013 at a rent of £65,625 pa. The lease incorporates the ability for the tenant to break between 28th August 2016 and 28th August 2017 subject to a rent penalty of between £21,577 and £5,000 depending on the timing of the notice. Further details available on request.

Rental and Investment Commentary

The passing rent reflects £134.55 per sq m (£12.50 per sq ft). Recent rental evidence on Northumberland Business Park has established this tone. Unit 9 let in 2012 at £134.55 per sq m (£12.50 per sq ft), Unit 4 Berrymoor Court let in December 2013 to IVP at £134.55 per sq m (£12.50 per sq ft) and Unit 14 let in June 2014 to sunshine.co.uk at £134.55 per sq m (£12.50 per sq ft).

In May 2013 Unit 10 Berrymoor Court, Northumberland Business Park sold. The unit is let to ABS Europe on a 10 year lease with a break at year 5. The building sold for £300,000 reflecting a yield of 8.94% and a capital value of £1,431 per sq m (£133 per sq ft). In September 2013 Unit 12 Berrymoor Court, Northumberland Business Park sold to CAD21. The building was vacant and sold for £305,750 representing £1,453 per sq m (£135 per sq ft) capital value.


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Covenant

Techflow Marine Ltd provides a range of specialist products to the Offshore Oil & Gas and Marine industries. They are involved in the design and supply of fluid transfer systems and associated mechanical, electrical and hydraulic equipment to the industry. They have a number of manufacturing facilities both in the UK and Singapore with the subject property providing their head office function.

In addition to their main manufacturing facilities, Techflow Marine have close relationships and working partnerships with a number of fabrication sub-contract facilities within mainland Europe, China, South Korea and USA

Techflow Marine Ltd for the year ending 31st January 2013 had shareholders funds of £3,715,902.

Proposal

We are instructed to seek offers of **£620,000** (Six Hundred and Twenty Thousand Pounds), which reflects a net initial yield of **10.00%** after purchaser's costs at 5.80% and a capital value of £1,270 per sq m (£118 per sq ft).

VAT

We understand the property is elected for VAT purposes. It is anticipated that the sale will be treated as the Transfer of a Going Concern (TOGC).



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Contact

Simon Harland

simon@mhpi.co.uk

or

James Metcalf

james@mhpi.co.uk

(0191) 255 7770

MHPI Limited, 1st Floor West Wing,

City Quadrant, Waterloo Square,

Newcastle upon Tyne

NE1 4DP



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