

GOVERNMENT LET OFFICE INVESTMENT

WETHERBY HOUSE | STOCKTON ON TEES

WETHERBY CLOSE | PORTRACK INTERCHANGE BUSINESS PARK | TS18 2SL



WETHERBY HOUSE





A19

Onyx Group

FUN SHACK

TOOLSTATION

YODEL

DOVE BUILDING MATERIALS

Wetherby House

Stockton-on-Tees BOROUGH COUNCIL

halfords

oak furnitureland

B&Q

The Range Home, Leisure & Garden

FRANK'S THE BED STORE

McDonald's

GO Outdoors

A1046 Portrack Lane

ASDA

Portrack Retail Park

INVESTMENT HIGHLIGHTS

- Modern office building totalling 570.32 sq m (**6,139 sq ft**) over three floors plus a 101.50 sq m (1,092 sq ft) fully fitted attic file storage area
- Let to **The Durham Tees Valley Community Rehabilitation Company Limited** (wholly owned by Secretary of State for Justice)
- **New 10 year and 2 month lease** from 14th July 2015 (Break clause in 6.5 years)
- Rent **£62,500** per annum (£10.18 per sq ft)

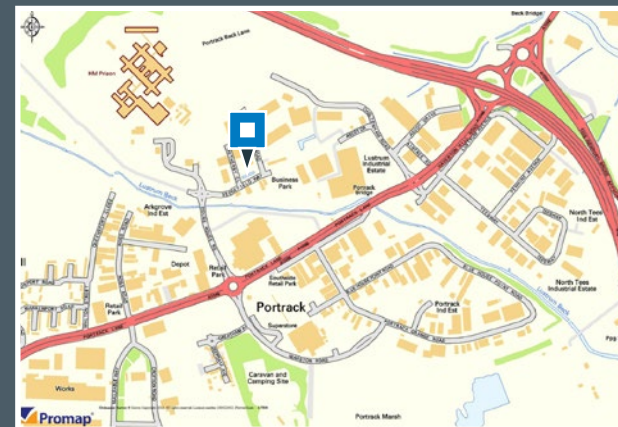
We are instructed to seek offers of **£700,000** (Seven Hundred Thousand Pounds), which reflects a net initial yield of **8.50%** after purchaser's costs at 5.80%.

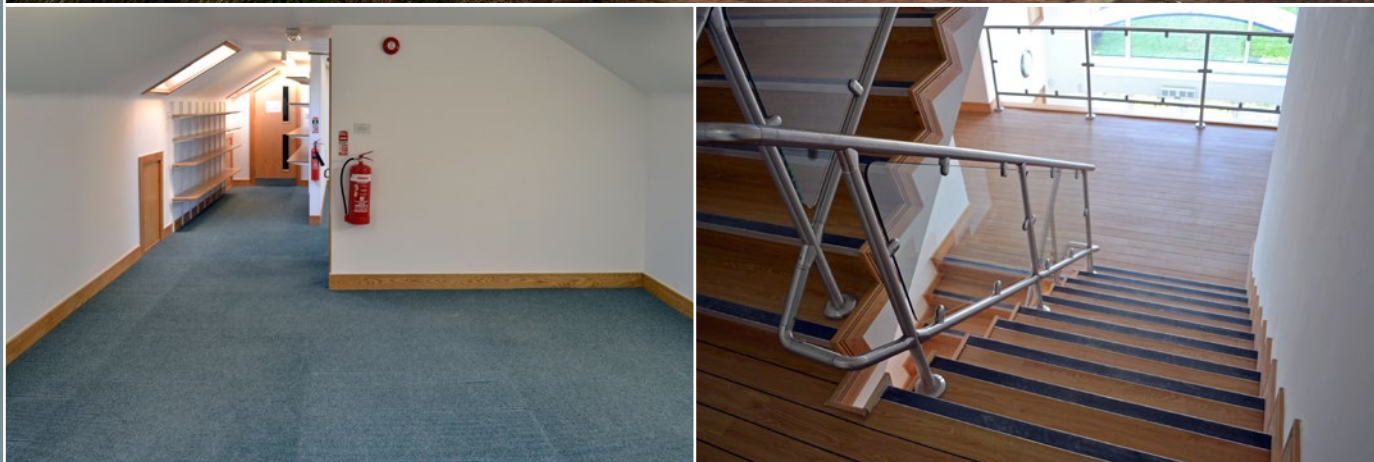
LOCATION

Portrack Interchange Business Park is located centrally on Portrack Lane and provides excellent access to the A19, A66 Trunk Road and the region's main road networks beyond. Stockton on Tees town centre is located 1.6 km (1 mile) to the south west, whilst Middlesbrough city centre is approximately 3.3 km (2 miles) to the south east. Durham Tees Valley Airport is approximately 15 km (9 miles) to the west and the principal East Coast rail connection at Darlington is 20 km (12 miles) to the west providing regular train services to London Kings Cross.

The Portrack Lane area itself is a vibrant and busy mixed use commercial area with office, retail warehouse and tradepark accommodation including a number of national commercial operators including Asda, B&Q, Magnet and Wickes DIY.

Wetherby House is situated close to the main A1046 Portrack Lane off Wetherby Close. Nearby occupiers include YODEL, Stockton on Tees Borough Council and The Range.





DESCRIPTION

Wetherby House comprises a three storey modern office building with additional attic storage space. The building is brick construction under a pitched tiled roof. Internally it provides modern office accommodation including recessed lighting and suspended ceilings together with male and female w/c facilities to all floors and feature staircase. There is also a double height entrance area. The building was originally designed as the headquarters building for the developer hence is finished to a high specification.

Externally the building sits in an attractive landscaped area and provides a total of 45 car parking spaces offering an excellent ratio of 1 space per 136 sq ft.



ACCOMMODATION

The property comprises the following net internal floor area:

Floor	Sq m	Sq ft
Ground	198.40	2,135
First	177.80	1,913
Second	194.30	2,091
Total	570.32	6,139

There is also a fully fitted attic/file storage space complete with velux windows measuring 101.5 sq m (1,092 sq ft). This area could be occupied as further office accommodation if required.

TENURE

Freehold.

TENANCY

The building is let to The Durham Tees Valley Community Rehabilitation Company Limited for a term of 10 years 2 months and 16 days from 14th July 2015 expiring 30th September 2025. The lease contains a tenants break option on the 1st February 2022 subject to 6 months at half rent if not exercised. The passing rent is **£62,500 pa** reflecting £109.58 per sq m (**£10.18 per sq ft**). The lease provides for a rent review on 1st October 2022 to the greater of market rent or the passing rent. The lease contains a Schedule of Condition, details of which are available on request.

COVENANT

Let to **The Durham Tees Valley Community Rehabilitation Company Limited** (DTV CRC). Officially launched on 1st June 2014, DTV CRC provides supervision of offenders in the community, helping to protect the public from harm, reduce reoffending and to rehabilitate offenders. Building on the excellent track record of the Durham Tees Valley Probation Trust, the "CRC" is a new organisation created by the Government's Transforming Rehabilitation agenda.

The Durham Tees Valley Community Rehabilitation Company Limited is wholly owned by **Secretary of State for Justice**.

PROPOSAL

We are instructed to seek offers of **£700,000** (Seven Hundred Thousand Pounds), which reflects a net initial yield of **8.50%** after purchaser's costs at 5.80%.

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).

CONTACT

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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 these particulars and must satisfy himself as to their accuracy by his own investigation before entering into any contract. September 2015.



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