



OFFICE INVESTMENT

UNIT 11 HEDLEY COURT,
ORION BUSINESS PARK, NORTH TYNESIDE NE29 7ST
High Quality Semi-Detached Office Building

Summary	Location	Situation	Description/ Accommodation	Tenure/Tenancy	Covenant/ Proposal	Contact Us
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Investment Summary

- Modern high specification 209.03 sq m (**2,250 sq ft**) office building
- Let to **Macgregor (GBR) Limited**
- Located on **Orion Business Park** which together with Tyne Tunnel Trading Estate provides over 185,000 sq m (2,000,000 sq ft) of commercial accommodation.
- New **10 year lease** from 31st October 2017 with tenant’s option to break at years 3 and 6.
- **RPI rent review** at year 5
- Rent **£22,500** per annum (£10.00 per sq ft)

We are instructed to seek offers of **£270,000** (Two Hundred and Seventy Thousand Pounds), which reflects a net initial yield of **8.1%** after purchaser’s costs at 2.91%, this would rise to a **minimum** of **8.94%** at review assuming 2% pa.





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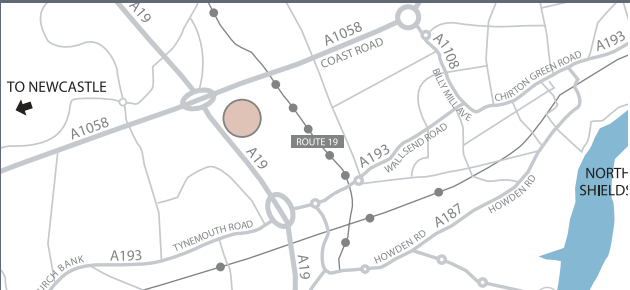
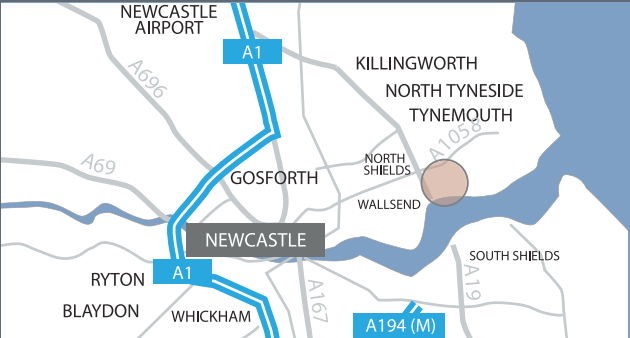
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Location

Orion Business Park is strategically located at the intersection of the A19 and the A1058 Coast Road 8 km (5 miles) east of Newcastle City Centre.

The location benefits from excellent road communications being 1.6 km (1 mile) north of the Tyne Tunnel proving access across the River Tyne to the A19 South and the wider regional road network. This area has recently benefitted from the £260m new Tyne crossing project doubling the traffic capacity.

Newcastle International Airport is located 19.2 km (12 miles) to the north west with the Port of Tyne Ferry Terminal just 3.2 km (2 miles) to the south.



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Situation

Orion Business Park is located to the north of the 2m sq ft Tyne Tunnel Trading Estate and comprises around 17.2 hectares (42.5 acres) of office, hybrid and industrial accommodation. Silverlink Retail and Leisure Park is located immediately north of the estate with tenants including Boots, Argos, H&M, Next and M&S together with a range of restaurants and ODEON cinema.



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Description

The subject property forms part of the wider Hedley Court development comprising 12 units and totalling 4,830 sqm (52,000 sq ft) of office accommodation. The building comprises a semi-detached office and is predominantly brick built over two storeys with an attractive 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 lift.

The property includes 8 car parking spaces.

Accommodation

The property has a total net internal floor area of **209 sq m (2,250 sq ft)**.



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Tenure

The building is to be sold Freehold. The freeholder has the right to use 8 car parking spaces.

Tenancy

The property is let to **Macgregor (GBR) Limited** for a term of **10 years** from 31st October 2017. The lease incorporates a tenant's option to **break** at years **3** and **6**. The lease also provides for a rent review at the expiry of the fifth year of the term to **RPI** subject to a minimum uplift of 2% and a maximum of 4% per annum compounded.



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Covenant

Macgregor (GBR) Limited (Company Number 08451463) specialise in offshore marine industries offering world-leading engineering solutions through the MacGregor, Hatlapa, Porsgrunn, Pusnes and Triplex brands.

MacGregor provide solutions and services for handling marine cargoes, vessel operations, offshore loads, crude/LNG transfer and offshore mooring are all designed to perform with the sea. Once in service, they provide lifetime support in the form of maintenance and service solutions for the full lifetime of the equipment.

For the year ended 31st December 2015 **Macgregor (GBR) Limited** had a Turnover of £7,529,000, Pre-tax profit of £59,000 and Shareholders Funds of £1,151,000.

More information can be found at www.macgregor.com.

Proposal

We are instructed to seek offers of **£270,000** (Two Hundred and Seventy Thousand Pounds), which reflects a net initial yield of **8.1%** after purchaser's costs at 2.91% this would rise to a **minimum** of **8.94%** at review assuming 2% pa. **Capital value** of just **£120.00 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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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.

November 2017.




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