

INDUSTRIAL INVESTMENT

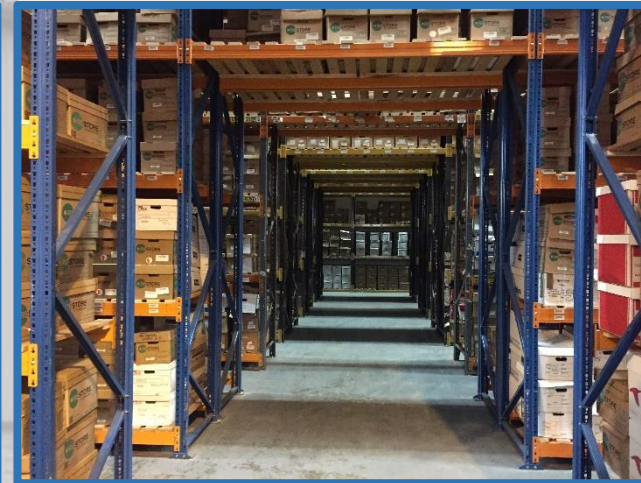
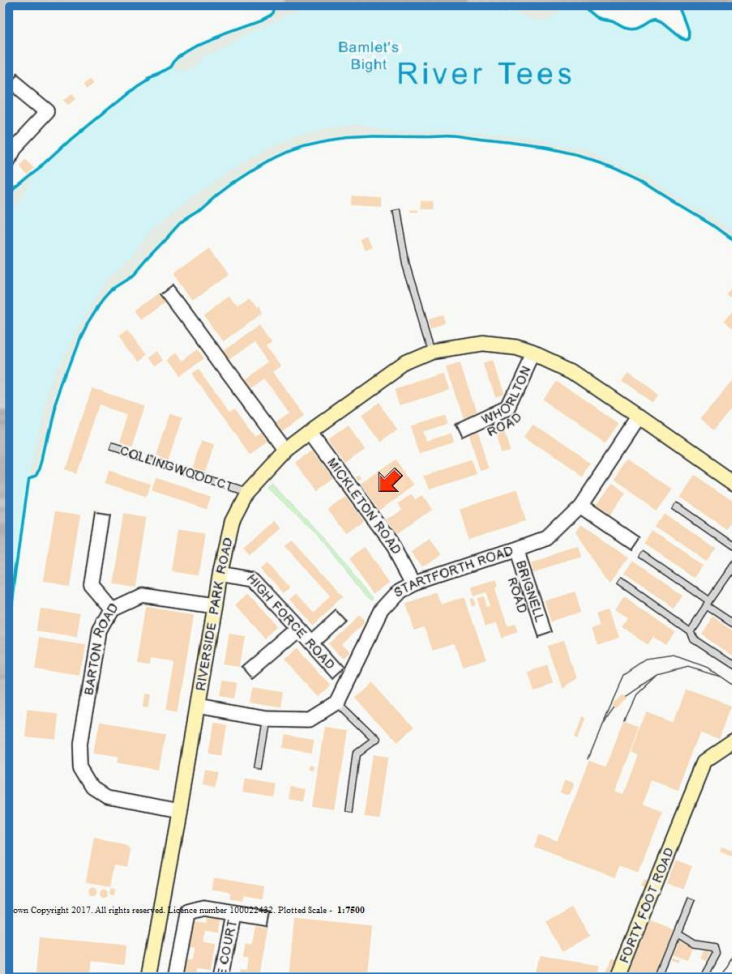
UNITS 8A & 8B MICKLETON ROAD,
RIVERSIDE PARK INDUSTRIAL ESTATE, MIDDLESBROUGH, TS2 1RQ



- Unit A let to Restore PLC at £40,000 pa until 2023
- Restore PLC reported total turnover in excess of £176m
- Total floor area of approximately 21,062 sq ft
- Offers in excess of £730,000 reflecting a low capital value of only £34.66 psf
- Opportunity to add value by letting Unit B (ERV £32,000 pa)

Location

The property is situated in Middlesbrough on the southern bank of the river Tees, approximately 40 miles south east of Newcastle upon Tyne and 12 miles north east of Darlington. Middlesbrough is the primary commercial centre of Teesside and has a population in excess of 600,000 within a 10 mile radius.



Situation

The property is situated on Riverside Business Park immediately adjacent to the A66 dual carriageway which provides excellent access to the wider Teesside area. The A19 is the principal trunk road linking Yorkshire and Tyneside and is situated 1 mile south west of the Business Park. Mickleton Road is situated on the eastern side of the business park immediately adjacent to the estates primary spine road within ½ mile of its junction with the A66.

Description

The building comprises a single storey industrial unit of steel portal frame construction with an eaves height of approximately 6.16m (20 feet). The unit has a dual pitched roof with coated profile metal sheer cladding with translucent skylights. Internally the units benefit from a solid concrete floor and are accessed via an electronic sectional up and over loading door.

Unit 8A is entirely let to Restore PLC on a 10 year term from 25th October 2013, therefore expiring on 24th October 2023, providing approximately 5.5 years to lease expiry. The lease is held on full repairing and insuring terms (subject to a schedule of condition) at a rent of £40,000 per annum.

Unit 8B is currently vacant.

Accommodation

Unit A

Warehouse	840.6 sq m (9,048 sq ft)
Mezzanine	144.9 sq m (1,560 sq ft)
Office	102.2 sq m (1,100 sq ft)
SUB TOTAL	1,087.7 sq m (11,708 sq ft)

Unit B

SUB TOTAL	869.01 sq m (9,354 sq ft)
TOTAL	1,956.71 sq m (21,062 sq ft)

Tenancy Schedule

Unit	Tenant	Lease Commencement	Lease Expiry	Rent (£pa)	Rent (£psf)	ERV (£pa)
8A	Restore PLC	25 th October 2013	24 th October 2023	£40,000	£3.42	£40,000
8B	VACANT	-	-	£0	£0	£32,000
Total				£40,000		£72,000

Estates Service Charge

The vendors' liability under the 2019 budget calculates to £2,513, of which 54% is recharged to Restore PLC.

Covenant Strength

Restore PLC is an AIM-listed support services company. The group is an important operator in the UK office services market providing services in document storage, cloud and media storage, document shredding, commercial and workplace relocation, IT relocation and recycling. The Company was floated in AIM in November 2004.

On 31st December 2017 Restore PLC recorded a total turnover of £176,200,000 and adjusted pre-tax profits of £31,200,000. This represents a 36% increase on turnover and 35% on pre-tax profits from 2016 figures.

Restore PLC won "Company of The Year" at the Aim awards in 2016.

Proposal

We are instructed to seek offers in excess of **£730,000 (Seven Hundred & Thirty Thousand Pounds)** reflecting a low capital value of only £34.66 psf.

Legal and Surveyors

Each party is to be responsible for their own costs incurred in the transaction.

VAT

We understand the property is elected to tax and therefore VAT will be payable on the purchase price. It is envisaged that the sale will be dealt with by way of a TOGC.

Tenure

We are instructed to sell our client's Freehold interest.

Anti-Money Laundering Regulations

In accordance with Anti-Money Laundering Regulations, two forms of identification and confirmation of the source of funding will be required from the successful purchaser.

EPC

Energy Performance Certificates for Units 2 & 3 have been commissioned and will be available in due course.

Unit 8A – D(87)

Unit 8B – C(67)

Viewing

Viewings are strictly by appointment via agents at Johnson Tucker LLP and Connect Property (NE).

For further information or to arrange an inspection, please contact:

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