

# FOR SALE

## INVESTMENT OPPORTUNITY

The Penthouse, Apartment 201 and 4 Units, Park Towers, Park Road, Hartlepool, TS24 7PT

- Freehold Investment opportunity
- Mixed use including offices and residential
- Rent £102,468.80 per annum (inc Ground Rent)
- Offices Comprising 1,064.86 m<sup>2</sup> (11,641 ft<sup>2</sup>)
- 2 Residential Flats 130.79 m<sup>2</sup> (1,408 ft<sup>2</sup>)
- Asset Management Opportunity
- Gross yield 12.05%

**Guide Price £850,000**

**BradleyHall**



## OPPORTUNITY

Bradley Hall is delighted to be appointed to market this prominent landmark building on Park Road, Hartlepool. The site is currently occupied on a multi let basis and provides both office and residential accommodation.

## LOCATION

The property is situated within the coastal town of Hartlepool within County Durham, North East England. The property itself occupies a prominent roadside position at the corner of Park Road and the A689, opposite Hartlepool College.

## DESCRIPTION

The subject property is a Grade II Listed mixed-use building consisting of four ground floor retail/office buildings and 2 apartments. There are 50 residential apartments above, of which 48 have been sold on a long leasehold basis and produce a ground rent. Two flats have been retained on a freehold basis. Externally, there is car parking to the rear and within the basement, though the basement car parking is for the apartments that have been sold off on a leasehold basis.

One of the commercial units is of a shell specification. The other three are occupied and fitted to the respective tenant's own specification. As for the two flats retained Freehold, unit 201 has one bedroom and is situated on the second floor and the Penthouse is situated on the third floor with further accommodation within the clock tower this has two bedrooms.

There is an opportunity to refurbish vacant space to generate additional rental income and we understand that the ground rent is subject to index linked reviews on a 10 yearly basis.

## ACCOMMODATION

Part of the Property	Floor	Sq M (Approx.)	Sq Ft (Approx.)
<b>Commercial Units</b>			
Unit A (Atos)	Ground	301	3,239.96
Unit 3 (Department for Work and Pensions)	Ground	141.36	1,521.60
Unit C (Hospice)	Ground	396.50	4,266
Vacant Commercial Unit	Ground	226	2,432.68
<b>Total (NIA)</b>		<b>1,064.86</b>	<b>11,460.24</b>
<b>Residential</b>			
Flat 201	Second	47.77	514.20
Flat 310	Third and Fourth	83.02	893.62
<b>Total (GIA)</b>		<b>130.79</b>	<b>1,407.82</b>



0.1 miles from nearest bus stop  
6 miles from A19  
2 miles from Hartlepool Railway Station



17 miles from Newcastle International Airport  
15 miles from Newcastle city centre



## TENURE

The site is sold freehold.

## TERMS

We are instructed to invite freehold offers in the region of £850,000 for our clients freehold interest. Our client does not have to accept the highest nor any offer submitted to the agent.

## VAT

All rents, premiums and purchase prices quoted herein are exclusive of VAT. All offers are to be made to Bradley Hall on this basis, and where silent, offers will be deemed net of VAT.

## LEGAL COSTS

Each party is to bear their own legal costs involved in the transaction.

## ANTI-MONEY LAUNDERING REGULATIONS

In accordance with the Anti-Money Laundering Regulations we are required to verify the identify of the Purchaser/Tenant. We will do so based on name and address data provided but we may also require you to provide two forms of identification. We will require the Purchaser/Tenant to provide proof of the source of income.

## RIGHT OF FIRST REFUSAL

The sale will be subject to Right of First Refusal Procedures in accordance with Part 1 of the Landlord and Tenant Act 1987 (the 1987 Act).

## TENANCY SCHEDULE

Tenancy Schedule						
Unit	Tenant	Commencement Date	Term	Break Date	Rent Review Date	Annual Rent
Unit A + 5 car parking spaces	Atos IT Services UK Limited	1 August 2021	7 years	31 July 2024 and 2025	N/A	£39,800
Unit C + 2 car parking spaces	Hartlepool Hospice Limited	26 February 2021	5 years	26 February 2024	N/A	£30,000
Unit 3 + 2 car parking spaces	The Secretary of State for Communities and Local Government c/o Department for Work & Pensions	30 September 2017	10 years	28 September 2022	29 September 2022 – upward only to Market Rent	£21,360
Unit D	Vacant	-	-	-	-	ERV £15,000 pa subject to refurbishment
Flat 201	Private Individual	23 June 2020	12 months	N/A	N/A	£4,800
The Penthouse	Vacant	-	-	-	-	ERV £5,400
Flats 1-48	Park Tower RTM	c.2007-2010	125 years	-	10 yearly RPI Linked	£6,508.80
<b>Total</b>						<b>£102,468.80</b>
<b>ERV</b>						<b>£122,868.80</b>

## TENANT COVENANT ANALYSIS

Covenant Analysis					
Accommodation	Tenant	Credit Rating	Financial		
			Year	Turnover	Profit
Unit C	HARTLEPOOL HOSPICE LIMITED (THE)	98	2022	£3,820,053	-£140,302
			2021	£3,711,070	£292,031
			2020	£3,599,431	£11,798

Covenant Analysis					
Accommodation	Tenant	Credit Rating	Financial		
			Year	Turnover	Profit
Unit A	ATOS IT SERVICES UK LIMITED	86	2021	£1,373,573,000	-£130,298,000
			2020	£1,297,865,000	-£29,152,000
			2019	£1,306,327,000	-£26,828,000

## VIEWING & FURTHER INFORMATION

For all enquiries and viewing arrangements please contact Bradley Hall.

**Tel:** 0191 383 9999

**Email:** [joseph.ianson@bradleyhall.co.uk](mailto:joseph.ianson@bradleyhall.co.uk)

### IMPORTANT NOTICE

Bradley Hall (Registered in England No. 6140702 | 1 Hood Street, Newcastle upon Tyne, NE1 6JQ) and their clients for whom they are providing agency services give notice that;

1) the particulars do not constitute part of an offer or contract and any communications, written or verbal, are strictly SUBJECT TO CONTRACT, 2) all descriptions, dimensions, references to condition and necessary permissions for use and occupation are given in good faith based upon the information provided to us but any interested parties should inspect the property and appoint their own legal advisors and surveyors to satisfy themselves that they are correct, 3) no employee of Bradley Hall has the authority to make or give any representation or warranty whatsoever in relation to this property nor do they have the authority enter into any contract relating to the property on behalf of Bradley Hall nor the client, and 4) no responsibility can be accepted for any expenses incurred by interested parties in inspecting properties which have been sold, let or withdrawn.

### AGENTS NOTES

You may search our company website [www.bradleyhall.co.uk](http://www.bradleyhall.co.uk) for details of all our current instructions.

In accordance with the [Code of Leasing Business Premises: England and Wales](#) the landlords are willing to consider alternative lease terms to those set out above but please bear in mind that variations may affect the level of rent proposed.