

GUIDE PRICE
£375,000

BIDDING DEPOSIT
£6,000

DIGITAL AUCTION DATE
4th November 2020

BY ORDER OF
LPA Receivers



Bishopton House, 6-16 Bishopton Lane, Stockton-on-Tees, TS18 2AA

Freehold retail/office investment part let to Argos until 2026 with asset management opportunities

Bid1.

Property Summary

- Freehold retail and office investment
- Part let to Argos Ltd until 2026 (no breaks)
- Vacant offices offering alternative use potential (subject to planning)
- Producing £65,000 per annum (plus vacant offices)
- **On the instructions of the Joint LPA Receivers**

Location

The market town of Stockton-on-Tees lies within County Durham about 5 miles west of Durham, 21 miles south east of Durham and 48 miles north of York. It can be accessed via the A66(M) and A19 with the former providing access to the A1(M) to the west. Stockton railway station provides regional rail services and Teesside International Airport lies about 8 miles to the south west.

Bishopston Lane lies in the town centre running west from High Street with the property lying on the north side of the road. The Wellington Square Shopping Centre is close by as is the Globe Theatre, which is currently undergoing a major restoration programme.

Description

A substantial three storey building of traditional construction beneath a flat roof. The building is arranged as two ground floor retail units, each with ancillary accommodation at first level. The remainder of the first and second floors are offices currently arranged as four suites offering a reception area, meeting rooms, open plan offices and a staff kitchen. Externally there is a loading bay at the rear along with some car parking accessed from Laing Street. The upper floors may offer alternative use potential, subject to obtaining the necessary consents.

Tenure

Freehold

Tenant Information

Argos trades from over 800 stores across the UK and for the year ending 09/03/2019 Argos Ltd reported a turnover of £4,240,797,000, a pre-tax loss of £57,868,000 & net assets of £527,300,000 (Source: Companies House).

VAT

Refer to the legal pack

EPC

Refer to the legal pack

Local Authority

Stockton-on-Tees Borough Council
01642 526022
www.developmentmanagement.stockton.gov.uk



Unit	Accommodation	Tenant	Tenancy	Effective Date	Rent
Unit 1	Ground floor sales - 896.25 sq m (9,435 sq ft) First floor ancillary - 298.70 sq m (3,215 sq ft)	Argos Ltd	Let for a term of 63 years	23/09/1963	£41,000
Unit 2	Ground floor sales - 440.00 sq m (4,735 sq ft) First floor ancillary - 35.40 sq m (380 sq ft)	Cotton Cloth (Teesside) Ltd	Let for a term of 10 years	26/07/2018 (1)	£25,000 (1)
First floor	Offices - 321.00 sq m (3,454 sq ft)	Vacant			0
Second floor	Offices - 321.00 sq m (3,454 sq ft)	Vacant			0
Total	2,312.34 sq m (24,673 sq ft)				£66,000

(1) Tenant's break option & rent review on 26/07/2023

(2) The auctioneers have not measured the property. All floor areas have been provided by the vendor

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