

# Lot 21

£400 Per Annum  
Exclusive

## Falcon Court, Stockton-on-Tees, TS18 3TX

Freehold Ground Rents together with surrounding site areas



### Key Details

- **Substantial Business park management opportunity**
- **Strong road connections via the A66, A19 and A1(M)**
- **Located on the established and popular Preston Farm Business Park**
- **Comprises the freehold interest of 34 buildings together with extensive landscaping, access roads and shared car parking areas**

### On Behalf of Administrators at Moorfields

#### Location

**Miles:** 13 miles north-west of Darlington  
24 miles south-east of Durham  
35 miles south of Newcastle upon Tyne  
**Roads:** A66, A19 and A1(M)  
**Rail:** Stockton Railway Station  
**Air:** Durham Tees Valley International Airport

#### Situation

Falcon Court is made up of 36 office pavilions and is located on the established and popular Preston Farm Business Park, just two miles south of Stockton-on-Tees town centre. The business park benefits from strong road connections via the A135, A66 and A1(M). Occupiers within the Business Park include The NHS, AES Seal Plc and Northern Powergrid. Falcon Court also benefits from a creche, dentist, Greggs and hairdresser.

#### Description

The property is the residual freehold interest of Falcon Court Business Park comprising some 34 buildings, providing mainly office accommodation together with some retail, restaurant and healthcare facilities. In addition to the buildings, which provide accommodation in excess of 200,000 sq ft, there are communal parking areas, providing parking for in excess of 900 cars, estate roads and landscaped areas all within the demise. There are an additional two office buildings on Falcon Court, the freeholds of which have been sold off.

### Tenancy and accommodation

The footprints of the 34 buildings are underlet on leases which were originally granted for terms of 125, 250 and 999 years at nominal rents and currently produce a total ground rent across all the buildings of £400 per annum exclusive.

Within this sale, the communal car parking areas, access roadways and landscaping surrounding the buildings are included. The tenants of the various buildings have the right to use these additional areas and in return, the tenants pay an estate service charge for the freeholder to manage and maintain.

In addition there are two buildings on the estate which have been sold off on a freehold basis although the purchasers of these buildings still contribute towards the estate service charge.

There may be opportunities to develop further areas of the estate (subject to consents), to re-gear existing head leases and to benefit from changes of use not currently permitted by the current head leases.

Full title plans and a tenancy schedule are available to download from the legal pack.

#### Tenure

Freehold.

#### VAT

VAT is applicable to this lot.



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