

FOR SALE

6 REDWOOD CRESCENT | PEEL PARK

EAST KILBRIDE | GLASGOW | G74 5PA

HIGH QUALITY R&D
INDUSTRIAL INVESTMENT



OFFERS IN EXCESS OF £1,325,000

(6.75% NET INITIAL YIELD)


Sheridan Keane
REAL ESTATE INVESTMENT

INVESTMENT SUMMARY

- Standalone, single let, modern industrial investment;
- Located in East Kilbride's premier business location;
- Ground floor warehouse/research and development space and first floor office;
- Extensive, bespoke fit-out carried out exclusively by the tenant;
- Extends to a total gross internal area of 18,204 sq ft;
- Single let to Worldmark UK Limited (4A1 Covenant) t/a CCL Design for their Scottish HQ;
- Full Repairing & Insuring terms;
- Initial date of entry on 28 January 2002;
- Lease expiry on 27 January 2027 (5.04 years to expiry);
- Passing rent of £94,704 per annum (£5.20 per sq ft);
- **Offers in excess of £1,325,000 (ONE MILLION THREE HUNDRED AND TWENTY-FIVE THOUSAND POUNDS STERLING)** exclusive of VAT. A purchase at this level would reflect an attractive **Net Initial Yield of 6.75%** and a capital value of £72.78 per sq.ft, allowing for **purchasers' costs at 5.93%**.

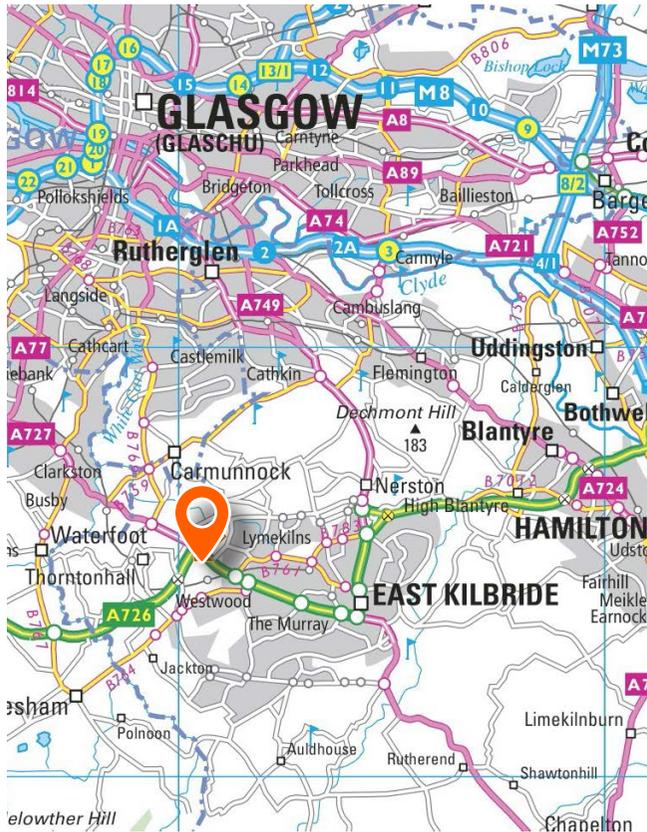


LOCATION

The subject property is located in East Kilbride, Scotland's sixth largest town with a population of over 80,000. East Kilbride is located approximately 12 miles south east of Glasgow's City Centre and benefits from excellent road connections to Scotland's Motorway Network via the A726 to Junction 5 of M74 and via A725 to Junction 5 of M77.

6 Redwood Crescent is situated in the Peel Park area of East Kilbride, which is the town's premier business location being situated 3 miles west of the town centre and 10 miles south east of Glasgow City Centre. The property benefits from excellent accessibility to the M77, M74 and M8 motorways via Glasgow South Orbital Road (A726), which lies adjacent to Redwood Crescent.

Surrounding occupiers include British Energy, Travis Perkins, IBM, SEPA, Micron and many other national companies highlighting the premier location of Peel Park.





DESCRIPTION

The subject property has been constructed as a standalone warehouse which forms part of a parade of 3 standalone properties on Redwood Crescent together with multiple external car parks demised to each occupier.

The property has a fully glazed front section which houses a combination of research and development laboratories and office space over first floor level whilst the design of the warehouse/storage element of the building is a profile metal cladding all held under a partially elevated roof.

Internally the property has been extensively fitted out by the tenant for the purposes of research and development with 5 self-contained laboratories together with additional work and storage spaces at ground level and cellular office and boardrooms at first floor level.

There is a single roller shutter door on the eastern elevation of the property with a height of 6.03m and width of 4m.

The property benefits from an internal eaves height of 5.74m.

There is designated car park demised to the tenant whilst benefiting from free street parking as well.

ACCOMMODATION

We have measured the subjects in accordance with the RICS Code of Measuring Practice (Sixth Edition), and estimate the following approximate gross internal areas:

FLOOR/AREA	SIZE (SQ M)	SIZE (SQ FT)
Ground: R&D Warehouse	1,473	15,853
First: Office	218.41	2,351
TOTAL	1,691	18,204

TENANCY

The subject property is let entirely to Worldmark UK Limited until 27 January 2027 on Full Repairing & Insuring terms at a passing rent of £92,704 per annum (£5.20 per sq ft) from 28 January 2022, with initial entry on 28 January 2002.

The tenant has the option to extend their lease for a period of 5 years subject to providing no less than 6 months notice.

COMPANY INFORMATION

CCL Design is a World Leading manufacturer of printed, functional and decorative products for the electronics, automotive and industrial industries.

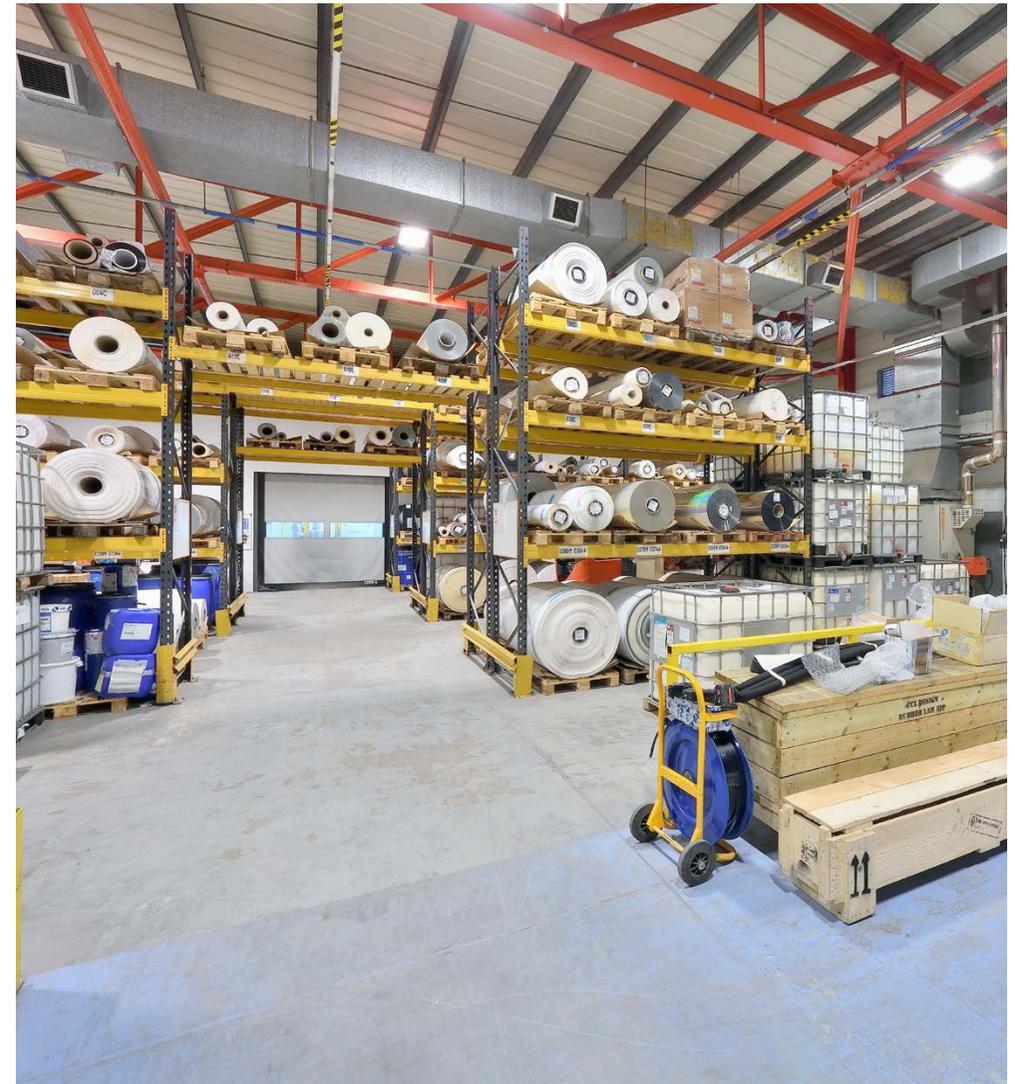
Part of CCL Industries, the largest label company in the world, CCL Design specialise in a wide range of products including labels, die-cut components, branding products and security applications. They have manufacturing sites across the globe and design centres in Europe, Asia and the Americas.

Worldmark UK Limited have a Dun & Bradstreet credit rating of 4A1. A brief overview of their accounts can be found in the table below:

Statement Date	Turnover	Profit/(Loss) Before Taxes	Tangible Net Worth
31-12-2020	£35,259,000	£5,330,000	£20,232,000
31-12-2019	£36,756,000	£4,339,000	£21,151,000
31-12-2018	£31,548,000	£3,152,000	£18,196,000

TENURE

The subject property is held on heritable title (Scottish equivalent to English freehold).



PROPOSAL

We are instructed to seek **offers in excess of £1,325,000 (ONE MILLION THREE HUNDRED AND TWENTY-FIVE THOUSAND POUNDS STERLING)** exclusive of VAT for our client's heritable interest subject to and with the benefit of the existing lease.

A purchase at this level would show an attractive **Net Initial Yield of 6.75%** and a capital value of £72.78 per sq ft, allowing for **purchasers' costs of 5.93%**.



EPC

We would advise that the EPC rating of the property is G.

AML

To comply with the current anti-money laundering regulations the agents acting on both sides of any qualifying transaction are required to undertake appropriate due diligence in advance of the transaction, including identifying and verifying all relevant parties and establishing the source(s) and legitimacy of funding. Both parties will be required to disclose all relevant information prior to conclusion of missives to enable the agents to meet their respective obligations under the Regulations.

VAT

Our clients have elected to waive exemption for VAT and accordingly VAT will be payable on the purchase price, although we anticipate the sale will be dealt with by way of a Transfer of Going Concern (TOGC).

LEGAL COSTS

Each party will be responsible for their own legal costs incurred in connection with the transaction.



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