

(9.25% NET INITIAL YIELD)



# **EXECUTIVE SUMMARY**

01 —

Rare opportunity to acquire a modern hybrid industrial/ office investment within Scotland's Central Belt

03

Modern unit extending to 1,137 sq m (12,239 sq ft)

05

New 10 year lease with a break in year 5

07

Low passing rent of £120,000 per annum (£9.80 per sq ft)

09

Over £400,000 spent by the tenant as part of a comprehensive refurbishment programme **)2** —

Excellent connectivity to Scotland's Motorway network

04

Let to PPL Training Ltd (03982955) on a lease expiring 10 March 2035

06 -

FRI terms subject to a photographic schedule of condition +

08 -

Strong fundamentals for future rental growth capture

10

The parent company, The Apave Group, with a turnover in excess of £1billion, acquired PPL Training in 2024



# LOCATION

Located approximately 15 miles west of Edinburgh and 30 miles east of Glasgow, Livingston is the largest town in West Lothian with a population in excess of 60,000 people.

Livingston is a well-established office location benefitting from easy access to Junctions 3 and 3A of the M8 motorway. There are also frequent bus and rail services connecting Edinburgh and Glasgow city centres.

3 Bain Square is situated within Kirkton Campus, a wellestablished office district to the West of Livingston Town Centre.

Neighbouring occupiers include Edinburgh Instruments, St Ellens Day Hospital, Konica Minolta and Pfeiffer

The property is approximately 7 minutes' walk from Almondvale Town Centre and all amenities.

#### **TRAVEL TIMES & DISTANCES**

Livingston Town Centre: 4 mins 1.2 miles Glasgow City Centre: 42 mins 32 miles Stirling City Centre: 50 mins 37 miles Edinburgh City Centre: 60 mins 17 miles



# CONNECTIVITY



Livingston benefits from excellent communications. The town is accessed via Junctions 3 and 3a of the M8 motorway, which links Edinburgh in the east with Glasgow in the west.

The A899 is to the east of the property and connects Livingston to the national motorway and trunk road network and links to the A71 to the south and A89 to the west.

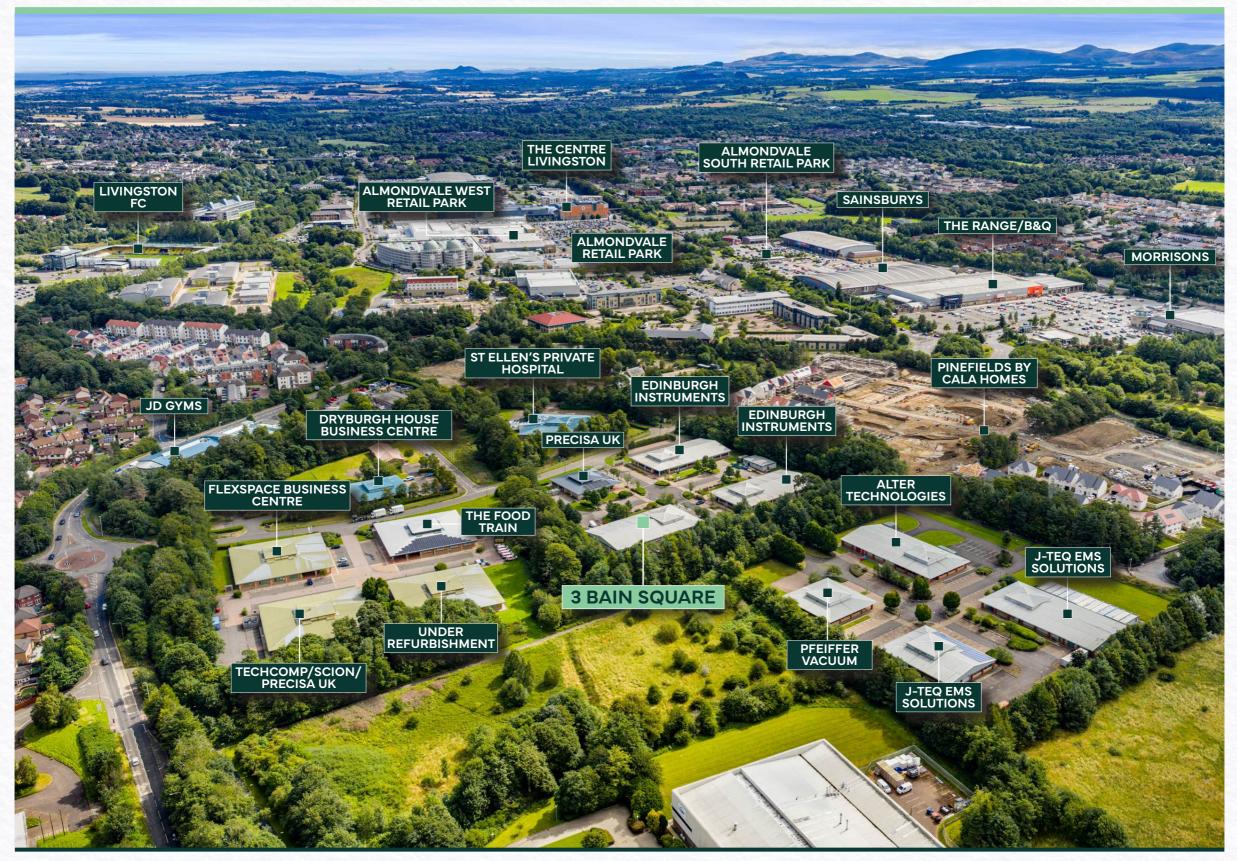


Three Scotrail Mainline Rail stations supply Livingston: Uphall, Livingston North and Livingston South - providing passengers with regular local and national services.

There are direct services to Edinburgh (21 minutes) and Glasgow (58 minutes) from Livingston's stations.



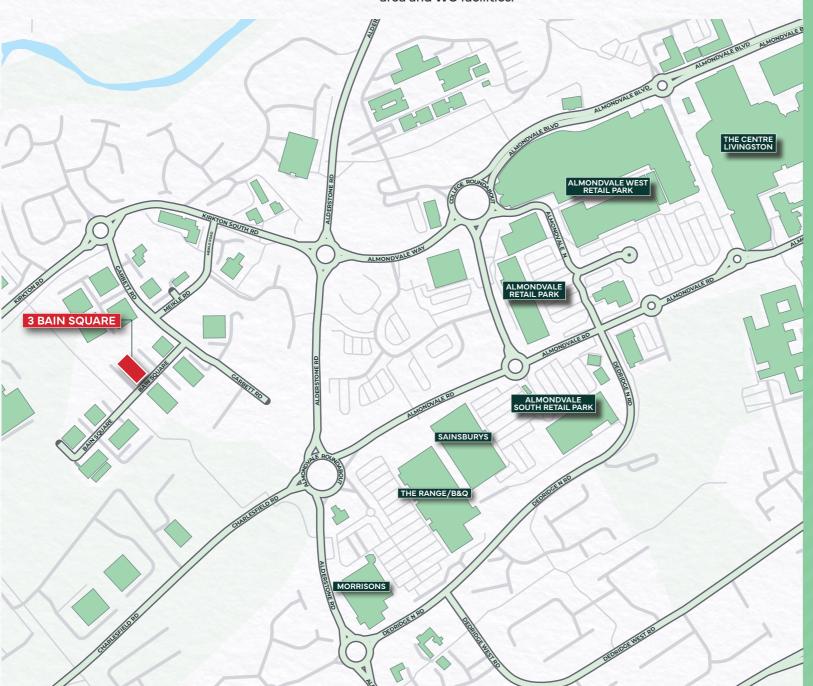
Livingston is located approximately 10 miles west of Edinburgh International Airport which provides regular domestic services to London and the main UK airports, as well as flights to over 150 destinations worldwide.



## **DESCRIPTION**

The subjects comprise a single storey, steel portal frame hybrid industrial/office pavilion in the popular business district of Kirkton Campus in Livingston.

The offices are configured around a central core containing training facilities, seminar rooms, ventilation testing facilities, mechanical assessment rooms, first aid room, canteen/staff area and WC facilities.



# SCOTTISH **INDUSTRIAL MARKET**

The Scottish industrial property market continues to demonstrate robust activity, driven by strong demand and limited supply across all key regions.

Prime industrial rents have seen sustained growth, particularly for modern, high-quality units, reflecting the ongoing appetite from occupiers in sectors such as logistics, e-commerce, and light manufacturing. Investment in the sector remains competitive, with a notable interest in assets offering long-term income potential and opportunities for speculative development to address the supply-demand imbalance

In 2024, the Scottish industrial investment market experienced a notable rebound, with investment volumes for the sector reaching £359 million, significantly up from a five-year low of £292 million in 2023. This contributed to over £2 billion in total commercial property transactions across Scotland.

Prime industrial rents saw sustained growth throughout Scotland, hitting a record £16 per sq ft in Edinburgh, driven by historically low vacancy rates across the central belt. The greater Glasgow region has a vacancy rate of around 3% but if you remove obsolete stock from these statistics, the rate drops to 1.50%-2.00%.

Despite a challenging first half, the sector closed 2024 with strong fundamentals, attracting both domestic and international capital, anticipating further yield hardening throughout 2025.











#### **TENANCY**

The subject property was pre-let to PPL Training Limited (03982955) on a lease from 10 March 2025 expiring on 10 March 2035 at a passing rent of £120,000 per annum (£9.80 per sqft). There is a tenant break option on 10 March 2030.

There is an upwards only rent review on the 5th anniversary (11 March 2030) to the greater of the passing rent or OMRV.

The lease is held on full repairing & insuring terms (subject to a photographic schedule of condition).

The tenant has recently spent over £400,000 on internal refurbishment of the building, which indicates their commitment to the subject property.

## **COVENANT STRENGTH**



PPL Training Limited is a £10million turnover company that was founded on April 28, 2000.

PPL Training Limited is an industry-leading provider of Safe Systems of Work and Technical Compliance training in the UK and internationally. They specialize in disciplines such as High Voltage, Low Voltage, Mechanical and Pressure Systems, Legionella, and Fire Safety. PPL training are currently working with over 100+ NHS Trusts across England, Scotland, Wales and Northern Ireland as well as organisations such as JLL, Unilever, BAE Systems, Mitie, Sodexo and The Ministry of Defence.

They currently have three training centers:

- 1. York, UK (Headquarters)
- 2. Slough, UK
- Livingston, Scotland (their newest centre, designed to serve connections north of the border).

In 2024, PPL Training were acquired by Apave Group, a french-based international risk management company with a 150 year trading history together with a turnover in excess of £1.2billion.

PPL Training Limited have a D&B rating of 2A1.

For more information on the tenant please refer to their website - https://www.ppltraining.co.uk/

## **ACCOMMODATION**

The building has been measured in accordance with the RICS code of measuring practice on a gross internal basis and can be shown as follows:

**TOTAL: 12,239 SQ FT / 1,137 SQ M** 





# 3 BAIN SQUARE

#### **CONTACT**



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### **PRICE**

Offers in excess of £1,225,000 (ONE MILLION, TWO HUNDRED AND TWENTY-FIVE THOUSAND POUNDS STERLING) are invited.

A purchase at this level reflects an attractive 9.25% Net Initial Yield and £100 capital value per sq ft, after standard purchasers' cost of 5.86%.

#### VAT

VAT has been elected and it is anticipated that the sale will be treated as a transfer of a going concern.

#### **TENURE**

Heritable Interest (Scottish equivalent to English Freehold).

#### **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.



Sheridan Keane Real Estate Investment and Ewen Mackay Property Consultants for themselves and for the vendors or lessors of this property whose agents they are give notice that: (i) the particulars are set out as a general outline only for the guidance of intending purchasers or lessees, and do not constitute, nor constitute part of, an offer or contract; (ii) all descriptions, reference to condition and necessary permission for use and occupation, and other details are given without responsibility and any intending purchasers or tenants should not rely on them as statements or representations of fact but must satisfy themselves by inspection or otherwise as to the correctness of each of them and are advised to do so; (iii) no person in the employment of Sheridan Keane Real Estate Investment or Ewen Mackay Property Consultants have any authority to give representation or warranty whatever in relation to this property; (iv) all prices, rents and premiums quoted are exclusive of VAT at current rate. Date of publication: September 2025