

FREEHOLD FOR SALE

HIGH QUALITY MIXED USE PAVILION IN ESTABLISHED BUSINESS PARK
WITH OPPORTUNITY FOR REDEVELOPMENT

OFFERS OVER £750,000


Sheridan Keane
REAL ESTATE INVESTMENT



**GROVE
HOUSE**

KILMARTIN PLACE, TANNOCHSIDE PARK, UDDINGSTON G71 5PH

Investment Summary:

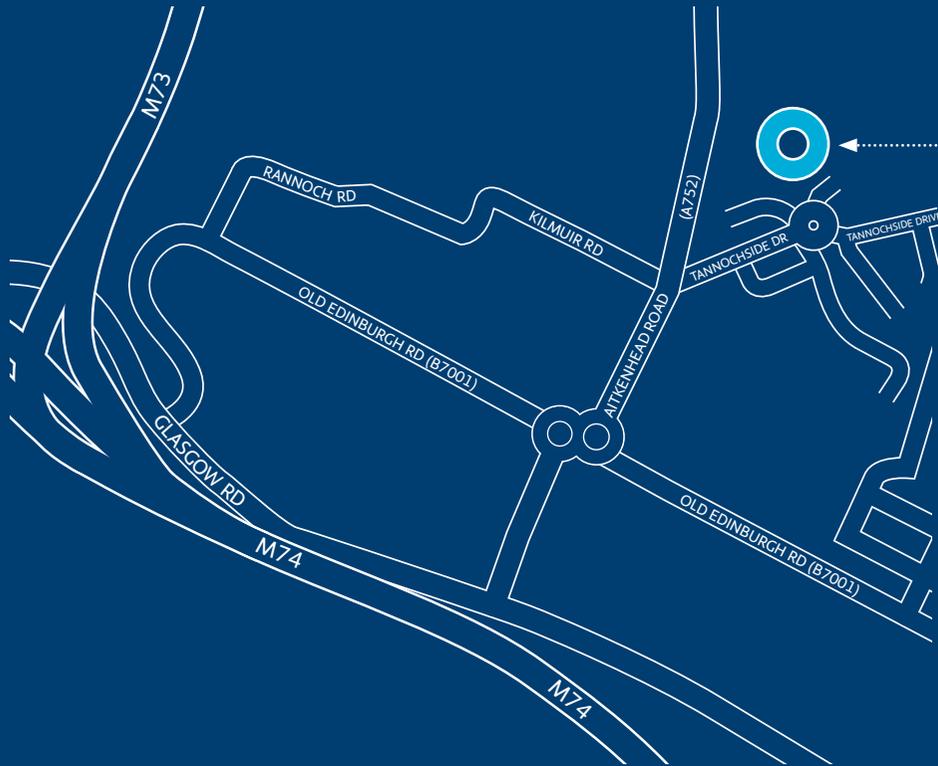
- Opportunity to acquire a high quality mixed use pavilion in one of Glasgow's leading Business Parks;
- Tannochside Business Park is an established commercial location with a number of global/national occupiers including Kwik Fit Insurance Services, B Sky B, Capita, Emtex, ADT and Stewart Milne ;
- Excellent asset management initiatives to increase value through letting of vacant floor space or redevelopment to alternative uses to industrial warehouse or distribution centre;
- Existing space can be easily configured to satisfy demand;
- Diversified tenant mix and tenant use;
- Strong accessibility, well maintained and generous parking;
- The property produces a total gross income of £126,864 per annum with the potential to increase this to £161,008 on the letting of the vacant space;
- Low capital value of only £28.11 per sq ft;
- We are instructed to seek offers over **£750,000 (SEVEN HUNDRED AND FIFTY THOUSAND POUNDS STERLING)** exclusive of VAT are invited for the Absolute Ownership of the property.



Location:

Uddingston is strategically located approximately 8 miles to the east of Glasgow City Centre and benefits from strong links with Scotland's motorway network. Access to the M73 and M74 is via the A752 and A721 with the M8 and A8 accessed via the A752 (Aitkenhead Road). Tannochside Park is a well-established Business Park and is a former Enterprise Zone that provides a mixture of modern office and industrial units.

Major occupiers include B Sky B, Network Rail, Cemex, Capita, Kwik Fit, Emtec and Stewart Milne. Tannochside benefits from a number of amenities in close proximity, including Subway, Greggs, Boots and Co-op. Furthermore, Birkenshaw Retail Park is only a 5 minute drive to the west. The property is situated in a prominent position on Kilmartin Place, one of the main roads within Tannochside Park.



SAT NAV
G71 5PH



TRAVEL DISTANCES

LOCATION	DISTANCE	TIME
GLASGOW CITY CENTRE	8 miles	15 mins
EDINBURGH	39 miles	55 mins
PERTH	60 miles	1 hr 6 mins

Description:

Grove House is a high quality, stand-alone mixed use pavilion arranged over ground and first floors. The property is accessed via a double height entrance on the south elevation of the property and both male and female WC facilities are on ground and first floors. Externally, there are 146 clear car parking spaces.

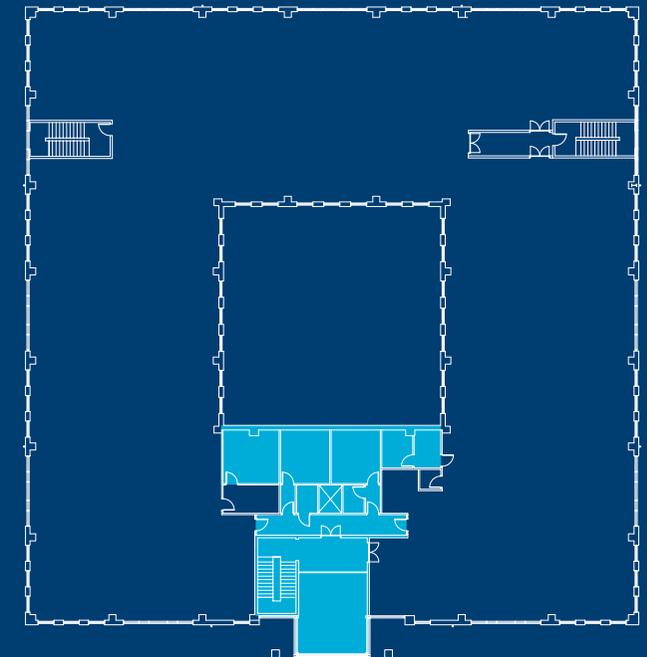
Recently, the larger vacant suites of the property have been sub-divided to provide smaller suites and have attracted interest when marketed to let as “Business Centre all-inclusive space”.

New uses have also been introduced, such as a pilates studio.

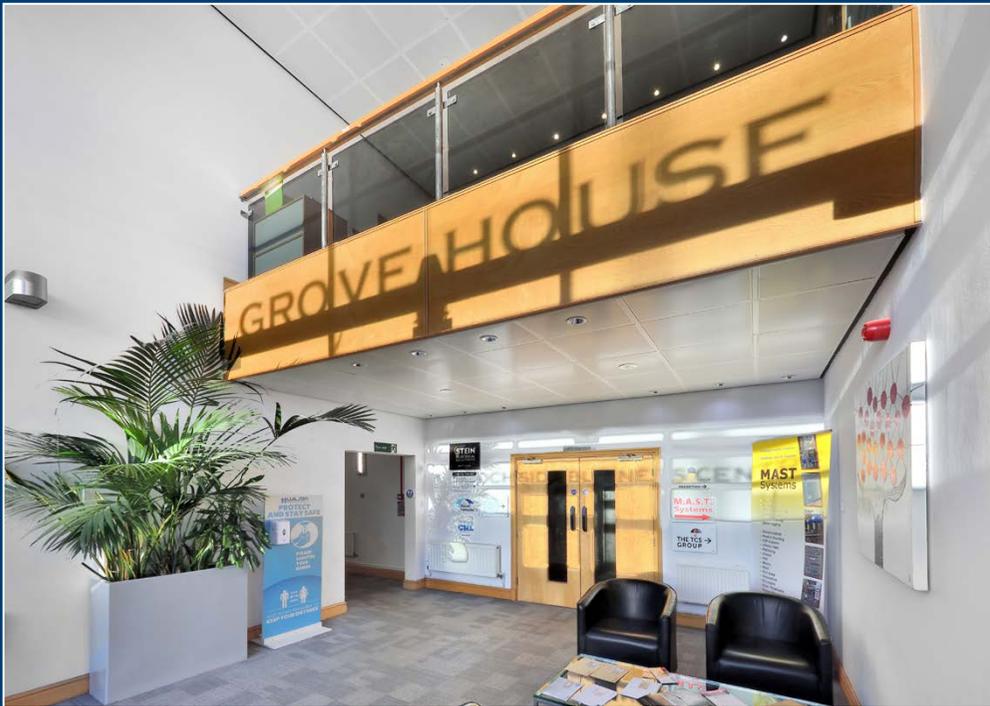
Specification:

The accommodation provides the following modern office specification:

- **Suspended ceiling with LG7 compliant lighting**
- **Raised access flooring**
- **Double height entrance**
- **12 person passenger lift**
- **DDA compliant**
- **Kitchen facilities**
- **Excellent natural day lighting due to central landscaped courtyard**
- **Common meeting room and break out areas**
- **24 hour access**



TYPICAL FLOOR PLAN LAYOUT



Tenancy & Accommodation:

The property is let in accordance with the below tenancy schedule:

UNIT NAME	TENANT	AREAS (SQFT)	PASSING RENT (£PAX)	PASSING RENT (£PSF)	LEASE COMMENCE	LEASE EXPIRY	RENT REVIEWS	RENT DEPOSIT	SERVICE CHARGE	COMMENTS	NOTES
Suite G2 (Part GF Left)	Persona Development & Training	1,772	14,176.00	8.00	16/08/2021	15/08/2028	16/08/2026		£5,537.39	Inclusive of service charge; exclusive of insurance.	Tenant option to break at 3rd and 5th year on giving 6 months notice, Landlord can break anytime providing 12 months notice served.
Suite G3 (Part GF Left)	Milncroft Construction Limited	816	8,160.00	10.00	08/07/2019	07/07/2022	-	-	£2,549.95	Inclusive of service charge; exclusive of insurance.	
Suite G4 (Part GF Right)	MacDonald Group	391	4,105.50	10.50	14/06/2019	13/06/2022	-	-	£1,221.85	Inclusive of service charge; exclusive of insurance.	
Suite G5 (Part GF Right)	Therapeutic Counselling Services Limited	2,318	18,544.00	8.00	16/08/2021	15/08/2028	16/08/2026		£7,243.61	1/2 rent for first 6 months Landord break 12 months notice, Tenant break Yr 3 & 5 providing 6 months notice served.	
Suite G6 (Part GF Right)	Brian & Teresa Dingle t/a M.A.S.T. Systems	705	7,050.00	10.00	29/03/2018	28/03/2020	-	-	£2,203.08	Inclusive of service charge; exclusive of insurance.	
Suite G7 (Part GF Right)	MollyMoo Limited	732	9,000.00	12.30	01/06/2021	31/05/2026	-	-	£2,287.45	Inclusive of service charge; exclusive of insurance; Landlord break providing 12 months notice served	Tenant break on 31/05/2023 subject to 9 months notice.
Suite G8 (Part GF Rear)	Gillian Geddes t/a Happy Days	4,744	-	-	0/04/2021	31/03/2024	-	-	£11,357.57	This suite only pays towards service charge schedule 1 costs inclusive of service charge and insurance.	Tenant in arrears. Notice served to terminate lease.
Suite G9A & G9B	Gillian Geddes t/a Happy Days	706	-	-	01/12/2017	31/12/2020	-	-		Storage unit - this unit only pays towards service charge schedule 1 costs inclusive of service charge and insurance landlord break providing 12 months notice served.	Tenant in arrears. Notice served to terminate lease.
Suite G1, F1 & F7	Stein Electrical Solutions Limited	4,971	25,435.00	5.12	10/05/2021	09/05/2026			£15,534.07	Inclusive of service charge; exclusive of insurance landlord break providing 12 months notice served tenant break subject to 9 month notice.	Tenant break 10 May 2024 on 9 months written notice and rolling 12 monthly breaks thereafter.
Suite F2 (Part 1F Left)	-	1,633	-	-					£5,103.02		Vacant rates payable of £4,763
Suite F3 (Part 1F Rear)	-	3,733	-	-					£11,665.39		Vacant rates payable of £10,695
Suite F4 (Part 1F Left)	Allied Health Support Limited	1,147	12,083.50	10.53	02/10/2019	01/10/2022	-	£2,604.00	£3,584.30	Inclusive of service charge; exclusive of insurance.	Health Care Resourcing Group Limited as guarantor.
Suite F5 (Part 1F Rear)	Rekk Recycling Limited	1,025	8,400.00	8.20	17/09/2018	16/09/2022	-	£840.00	£3,203.06	Inclusive of service charge; exclusive of insurance.	
Suite F6 (Part 1F Left)	GM Civil & Structural Consulting Engineers Limited	1,381	13,850.00	10.03	23/08/2017	22/08/2027	23/08/2022	-	£4,315.54	Inclusive of service charge; exclusive of insurance.	Tenant break option at 23/08/2023 subject to 9 months notice.
Suite F7 (Part 1F Right)	IT Dimensions (Scotland) Limited t/a ITD	606	6,060.00	10.00	28/08/2020	27/08/2023			£1,893.71	Inclusive of both service charge, insurance and utilities.	Tenant break option at 27/08/2022 providing 2 months notice.
12 Parking Spaces (C1)		-		-			-	-			
TOTALS & AVERAGES		26,680	£126,864.00	£47.69					£77,700		

Service Charge:

Further information on the service charge is available upon request, however, we understand that for the year 2022 the total service charge of the property is £77,700 per annum.

ASSET MANAGEMENT / DEVELOPMENT OPPORTUNITY:

It is our view that the future owner of this asset can capitalise on the large number of businesses that are in occupation at Tannochside Business Park and create a mixed use pavilion that provides a number of diverse services/uses that will benefit the employees in the area.

As noted in the tenancy schedule there is a Café and Pilates Studio in the subject property and recent enquiries have included a gymnasium, nursery and dance studio.

Alternatively, there is scope to continue to redevelop on the existing site for a 28,500 sqft distribution unit (subject to detailed planning consent) as shown on the adjacent block plan.



Tenure:

The property is held on a heritable title (Scottish equivalent of English freehold).

Covenant:

Further information can be provided upon request.

Proposal:

We are instructed to seek **offers over £750,000 (SEVEN HUNDRED AND FIFTY THOUSAND POUNDS STERLING)** exclusive of VAT are invited for the Absolute Ownership of the property.

This price reflects a capital value of only £28.11 per sq ft.



EPC:

Further information available on request.

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 treated as a TOGC.

Legal Costs:

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



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