

SHOWROOM, WORKSHOP & WAREHOUSE INVESTMENT  
31-37 ADMIRAL STREET, KINNING PARK, GLASGOW G41 1HP



GLASGOW  
CENTRAL  
STATION

GLASGOW CITY CENTRE



31-37 Admiral Street  
Kinning Park, GLASGOW



KINGSTON BRIDGE  
TRADING ESTATE



SHIELDS ROAD  
PARK & RIDE





31-37 Admiral Street, Kinning Park, GLASGOW

Subway

M8

Travelodge

HSS Hire

EDMUNDSON ELECTRICAL

SCREWFIX

HOWDENS JANTRY CO.

litecraft

vp Hire Station

TOOLSTATION

Graham

MARTIN AITKEN & CO

Dulux

arco

JWF

hollywood bowl

ibis budget HOTELS

CEF

Speedy

FORREST GROUP

COSTA COFFEE

ODEON LUXE

35 Flats Under Construction

PJW

**MIXED USE INVESTMENT**  
23,495 sq ft of showroom, workshop and warehouse accommodation

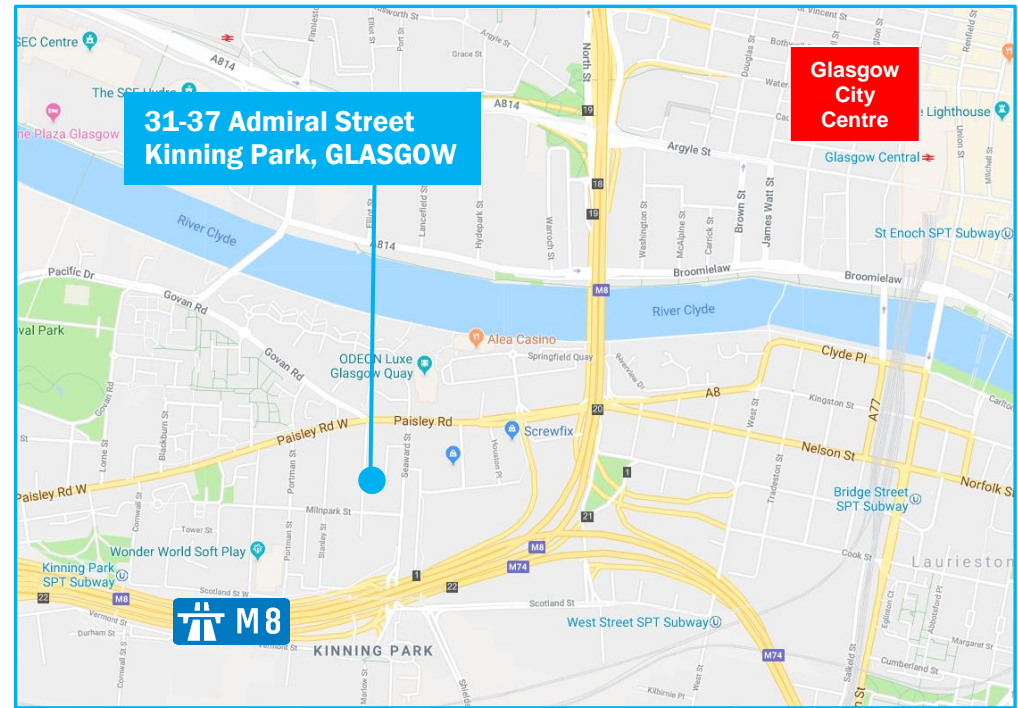
**EXCEPTIONAL LOCATION**  
Close to Glasgow City Centre with immediate access to the M8, M74 & M77 motorways

**LET TO**  
Morplan Ltd, GDC Design Ltd, & W McIntyre with a **WAVLT** to expiry of 4.68 years

**RENT**  
£105,607 pa with a fixed increase to £108,607 pa on 28/02/2021

**OFFERS OVER £1,175,000**  
8.52% net initial yield, 8.76% reversionary yield and a low capital value of £50.00 psf

**EXCELLENT LOCATION**  
*within Kinning Park,  
the premier industrial  
and commercial  
location in Glasgow*



## LOCATION

Glasgow is the largest of Scotland's cities and has an urban population of around 600,000. The Greater Glasgow conurbation has a population in the order of 1.7 million people.

Admiral Street is very well located in the Kinning Park area of Glasgow. The property benefits from a strategic location 2 miles from Glasgow City Centre with immediate access to the M8, M74 and M77 motorways. Kinning Park & Shield Road Subway stops are located 0.5 miles away.

Kinning Park is regarded as one of the premier industrial and commercial areas in Glasgow. Nearby properties include The Quay Leisure Park, Kingston Bridge Trading Estate, Wonderworld Soft Play, Glasgow Climbing Academy and Kinning Park Medical Centre. In addition, there are a number of new residential developments in the immediate vicinity.

## DESCRIPTION

The property comprises 3 units of showrooms and workshop/warehouse space converted in the 1990s. The property extends to 23,495 sq ft arranged over ground, first and basement. There is an external courtyard area which provides space for car parking in addition to the free parking on Admiral Street.

35-37 Admiral Street benefits from a designated yard area with access via a roller shutter door to the warehouse area.

The demise of the property is shown outlined in red on the adjoining plan.

The property benefits from Class 4 (Business), Class 5 (General Industrial) & Class 6 (Storage or distribution) use class consent.

Internal photographs and floor plans are available by request.



## TENANCY

| Unit                 | Tenant                          | Floor    | Area (Sq ft)  | Rental (PA)     | Rate £/sq ft | Start Date | Expiry Date | Unexpired Term (years) | Comment   |
|----------------------|---------------------------------|----------|---------------|-----------------|--------------|------------|-------------|------------------------|---|
| 31 Admiral Street    | W McIntyre T/A Mint Accessories | Ground   | 3,486         | £21,000         | £6.02        | 08/05/2014 | 04/06/2023  | 4.68                   | Rent £18,000 pa increasing to £21,000 pa on 28/08/2019 (vendor to top up) and £24,000 pa on 28/02/2021. |
| 33 Admiral Street    | GDC Design Ltd                  | Ground   | 1,450         | £12,500         | £8.62        | 05/06/2015 | 04/06/2023  | 4.68                   | Lease recently extended for 5 years.  |
| 35-37 Admiral Street | Morplan Ltd                     | Basement | 1,992         | £2,000          | £1.00        | 05/06/2002 | 04/06/2023  | 4.68                   | Lease recently extended for 5 years.  |
|                      |                                 | Ground   | 5,489         | £18,000         | £3.28        |            |             |                        |   |
|                      |                                 | First    | 11,078        | £52,107         | £4.70        |            |             |                        |   |
|                      |                                 | Combined | 18,559        | £72,107         | £3.89        |            |             |                        |   |
| <b>Total</b>         |                                 |          | <b>23,495</b> | <b>£105,607</b> | <b>£4.62</b> |            |             |                        | Fixed rent increase to £108,607 pa on 28/02/2021  |

**COVENANT** Morplan Ltd is the number one supplier to the UK's retail and fashion industries. They sell over 5,000 products via a 500-page catalogue, website and four stores, located in London, Bristol, Birmingham and Glasgow. Morplan Ltd have an Experian score of 100 – very low risk. In the year to 31/12/2017 they reported turnover of £20,732,332, a pre-tax profit of £1,086,621 and a net worth of £5,750,751. Further information can be found at [www.morplan.com](http://www.morplan.com)

GDC Design Ltd is one of Scotland's most respected interior fit out specialists. They provide commercial, office, health industry and retail fit out services. GDC Design Ltd have an Experian score of 84 – low risk. Further information can be found at [www.gdcdesign.co.uk](http://www.gdcdesign.co.uk)

W McIntyre t/a Mint Accessories are a Glasgow based cash and carry, sourcing merchandise from the Far East and Europe.

**SERVICE CHARGE** There is a service charge regime to cover the common parts of the building. The annual budget for the year to 31/12/2018 is £6,650 pa, including management fee, and is fully recoverable from the tenants. Further detail can be provided.

**TENURE** Heritable (Scottish equivalent of English Freehold).

**EPCs** can be made available to interested parties.

OFFERS OVER £1,175,000

8.52% Net Initial Yield  
8.76% from 28/02/2021

Assuming standard purchaser costs of 5.47%



## CONTACT

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