



**TO LET/FOR SALE**

## **Building 2 Gateway Business Park**

Grangemouth, FK3 8WX

### **Investment Summary**

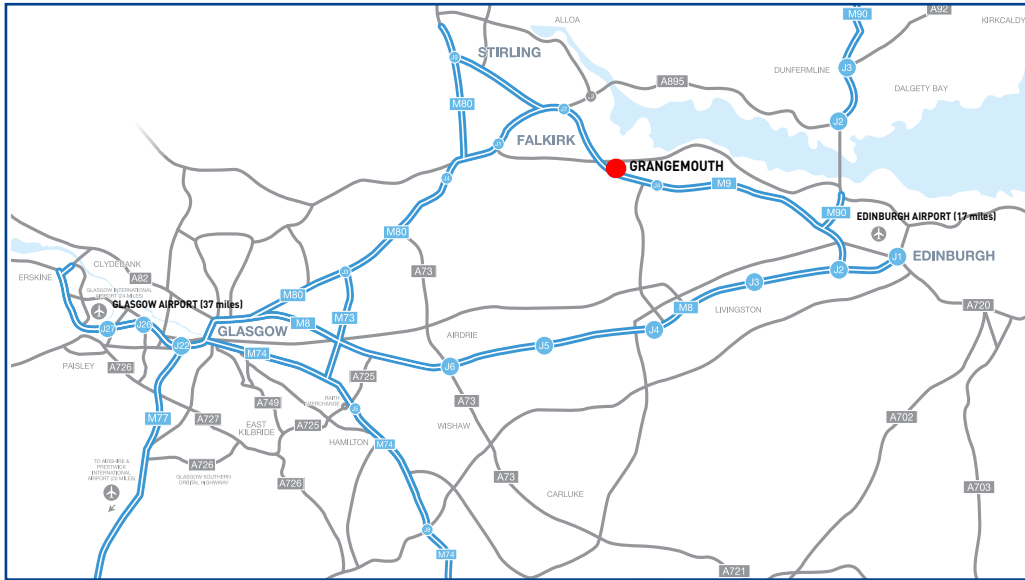
- Modern Office Pavilion Extending to 7,261sq.ft.
- Located within Self-contained Business Park
- Exceptionally Situated Adjacent to Junction 5 of M9
- Ground Floor Let to Denholm Wilhelmsen Ltd Producing £26,000 pa
- 39 Car Park Spaces with Building (1:186sq.ft)
- Sale Potentially SIPP compliant
- Offers over £400,000 are Invited, Reflecting a Low Capital Rate of £55psf and a Reversionary Yield of 11.67% assuming an ERV of £7.50psf

### **Letting Summary**

- First Floor Suite Extending to 2,962sq.ft
- Available for Immediate Occupation
- Rental Offers in Excess of £22,500pa
- Good Parking Ratio (1:185sq.ft)

 **GRAHAM  
SIBBALD**

**Reith  
Lambert**  
Commercial Property Advisers



## LOCATION

Grangemouth is strategically located in the heart of Scotland's Central Belt some 23 miles west of Edinburgh and 28 miles east of Glasgow.

The economy of Grangemouth is focused primarily on the large petrochemical industry of the area, which includes the oil refinery, owned by Ineos, one of the largest of its kind in Europe.

Ineos recently announced a £450m investment programme in their facility in Grangemouth, safeguarding its long-term future. Grangemouth is also one of the main ports in the UK and has the largest container terminal in Scotland, with 9 million tonnes of cargo handled through the dock facilities each year. Grangemouth benefits from direct links to the central Scotland motorway network, including the M9 motorway, which provides direct access to Edinburgh to the east and Glasgow, via the M80, to the west. The nearest rail services are a short distance to the south of the town at Polmont, which is on the main Edinburgh-Glasgow line, from which services to all mainline UK destinations are available.

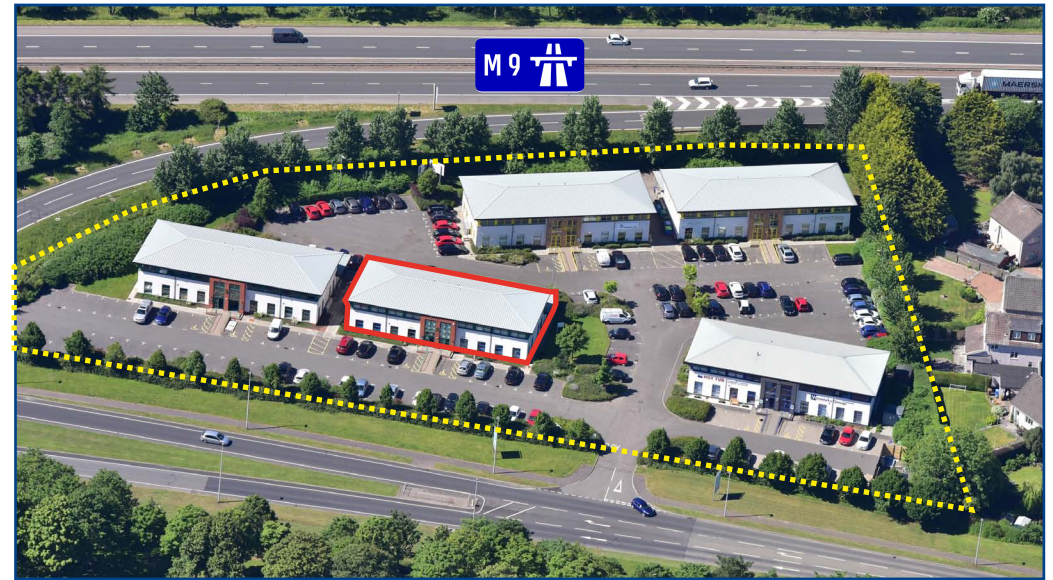
Gateway Business Park lies at Junction 5 of the M9 motorway which forms part of Scotland's central belt motorway network providing easy access to Scotland's major conurbations.

## DESCRIPTION

Gateway Business Park was constructed in the 1990s and comprises 5 standalone office pavilions within attractive landscaped setting. Unit 2 benefits from the following features:-

- Raised access floors
- Suspended ceilings with integrated lighting
- Double glazing throughout
- Generous parking provision
- Flexible Floor Plates

Other occupiers in the Business Park include: Klondykes, Drummond Laurie, Yates Accountants, Johnstone Press and Winworks.



## TENANCY

Building Number	Tenant Name	Lease Start Date	Expiration Date	Next Break Date	Unit Leasable Area (sq ft)	Annual Rent	Rent PSF	ERV PSF	RV	Comments
Building 2 Ground Floor	Denholm Wilhelmsen Ltd	01/05/2017	16/11/2022	17/11/2020	4,299	£26,000	£5.71**	£7.50	£30,000	TBO on 17/11/2020 subject to 6 months notice.*
Building 2 First Floor	Vacant				2,962			£7.50	£30,750	
<b>TOTAL</b>					<b>7,261</b>	<b>£26,000</b>		<b>£54,500</b>		

\*The tenant will have the option to extend the lease for a further 5 years subject to not less than 6 months prior written notice. This would be subject to a 3 year tenant only break option.

\*\*Initial rate psf agreed on reduced floor area of 2949sq.ft. The rent review will be based on the actual ground floor area of 4299sq.ft.

## COVENANT

Denholm Wilhelmsen Ltd are an established and well highly respected shipping agent with extensive experience across tanker, dry bulk, cruise, ferry and military trades. Denholm Wilhelmsen Ltd have an Experian credit score of 91/100 indicating Very Low Risk of failure. In the year to 31 December 2016, Denholm Wilhelmsen Ltd reported a Turnover of £7,433,289, a Pre-tax profit of £454,750 and a Total Net Worth of £247,128.

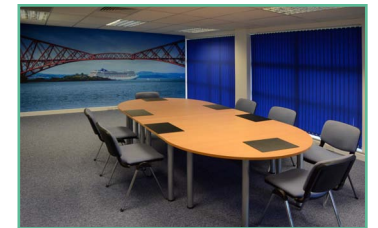




Available First Floor Accommodation



Available First Floor Accommodation



## SERVICE CHARGE

Service Charge breakdown is available on request.

## EPC

A copy of the EPC will be made available as required.

## TENURE

Heritable (Scottish equivalent of English Freehold)

## VAT

The property has been elected for VAT and therefore VAT will be payable in respect of the purchase price. We anticipate the transaction can be treated as a TOGC (Transfer of Going Concern).

## TERMS

The first floor is available to let on Full Repairing and Insuring terms. Rental offers in excess of £22,500 pa are invited.

Our clients will also consider offers to purchase the heritable (freehold) interest in the buildings as a whole, with the benefit of the occupational lease. Offers over £400,000 are invited, Reflecting a Low Capital Rate of £55psf and a Reversionary Yield of 11.67% assuming an ERV of £7.50psf.

## SIPP BENEFITS

Any owner occupier buying through a SIPP would benefit from tax efficiencies. We anticipate returns before tax relief of 11.67% could be achieved, assuming a purchase price of £400,000 and rental of £22,500 pa. Increased performance could be achieved subject to a higher rental level being set on the first floor and an uplift being achieved at next review on the ground floor.

## VIEWING & FURTHER INFORMATION

Viewing and further information strictly by appointment via the joint agents:-



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