

M8

Inchinnan Road

INDUSTRIAL INVESTMENT
FOR SALE

UNITS 4 & 5
AIRLINK INDUSTRIAL ESTATE
GLASGOW, PA3 2RS

INVESTMENT SUMMARY



GLASGOW
AIRPORT 

M8

- Exceptional location adjacent to the M8 Motorway and Glasgow Airport

- Modern industrial units extending to 9,009 sq ft

- Let Toby Webster Ltd on 2 leases expiring on 22/09/2020

- The tenant has been in occupation since 2009 and did not exercise their 23/09/2018 break option

- Total annual rent £40,500 pa (£4.50 psf)

- Reversionary rent of £51,800 pa based on an ERV of £5.75 psf

- Long leasehold expiring 06/07/2175 (157 + years unexpired)

- Investment value underpinned by recent vacant possession sales on the estate

- Offers in excess of £500,000

7.76% net initial yield

9.93% reversionary yield

Low Capital Value of £55.50 psf

Assuming purchasers costs of 4.35%

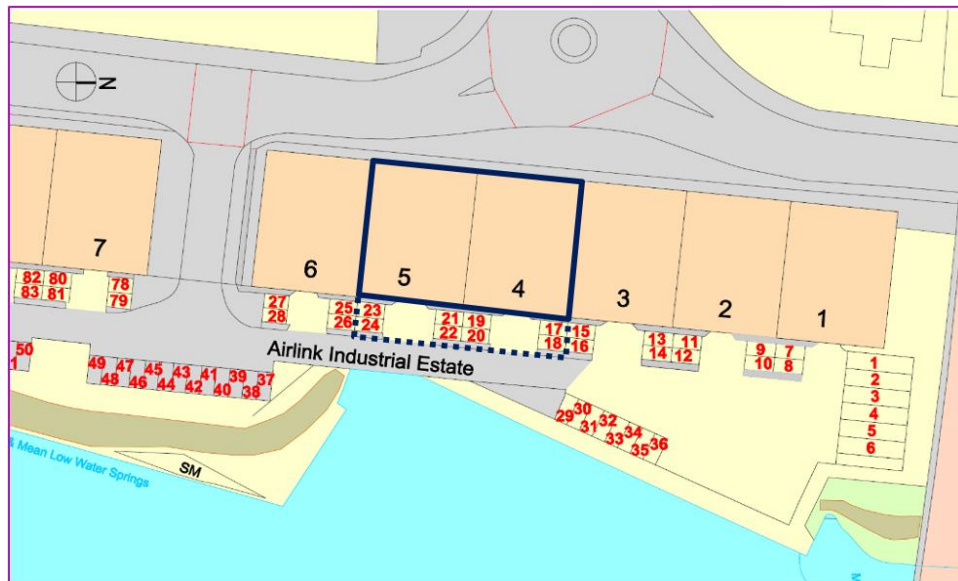
LOCATION

Airlink Industrial Estate is very well located on Inchinnan Road adjacent to the M8 Motorway and Glasgow International Airport. The estate also has direct road access to Paisley Town Centre. Access to and from the M8 is quick and simple via Junction 28A as shown on the location plan.

The strength of the location has led other occupiers to locate close by including Loganair, TMS Motor Spares, Green Motion and FedEx.

DESCRIPTION

The units comprise 2 single storey industrial units of steel portal frame construction with brick lower walls and a profile clad roof. The units have an eaves height of 4.43m and benefit from electric roller shutter doors. The roof of the property was over clad in 2012.



ACCOMMODATION

The units extend to the following approximate gross internal areas: -

Unit 4	418.34 sq m	4,503 sq ft
Unit 5	418.62 sq m	4,506 sq ft
Total	836.96 sq m	9,009 sq ft

DEMISE

The demise of the property is shown outlined blue on the attached plan which includes the car spaces immediately in front of the units.

TENANCY

Unit	Tenant	Area (sq ft)	Entry	Expiry	Rent pa	Rent psf	ERV pa	ERV psf	Comments
4	Toby Webster Ltd	4,503	29/08/2009	22/09/2020	£20,250	£4.50	£25,890	£5.75	Schedule of Condition
5	Toby Webster Ltd	4,506	23/09/2010	22/09/2020	£20,250	£4.50	£25,910	£5.75	Schedule of Condition
Total		9,009			£40,500		£51,800		

COVENANT

Toby Webster Ltd is the registered company name of The Modern Institute www.themoderninstitute.com.

The Modern Institute curate and display modern art worldwide. They use the premises to store and ship art works.

SERVICE CHARGE

The annual service charge budget for the year to March 2019 is £30,999 pa (£0.46 psf). The service charge attributable to units 4 & 5 is £4,132 pa (13.33% of the budget) which is fully recoverable from the tenant. Full details of the service charge can be provided to interested parties.

EPC

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

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).

ESTATE HISTORY

There has been exceptionally strong demand from owner occupiers for units in the estate leading to the majority of units being sold to owner occupiers. Capital Values psf up to £52.25 psf have been achieved for vacant possession sales.

TENURE

The property is held on a long leasehold expiring 06/07/2175 (157+ years unexpired) with a rent of £135.32 (£67.66 per unit) per annum if requested.

PROPOSAL

Offers in excess of £500,000 reflecting 7.76% net initial yield and a 9.93% reversionary yield assuming purchasers costs of 4.35%.

VIEWING + FURTHER INFORMATION

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