

OFFICE INVESTMENT FOR SALE
15+ YEARS TO NORTH LANARKSHIRE COUNCIL

4

GARTLEA ROAD
AIRDRIE ML6 6DB

- Let to North Lanarkshire Council
- 15+ years unexpired term
- Passing rent of £56,000 pa (£15.97 psf)
- Located within a major NHS Health Centre servicing 4,500 daily visitors
- Heritable Ownership (Scottish equivalent of English Freehold)
- Offers over **£790,000** reflecting a Net Initial Yield of **6.75%**

LOCATION

Airdrie is an established commuter town located approximately 10 miles east of Glasgow and 30 miles west of Edinburgh. The town has a population of approximately 36,000 people and draws extensively from the wider North Lanarkshire population of approximately 321,000 people.

The town benefits from easy access to the M8/A8 motorway, which provides onward access to central Scotland via the wider motorway network. The M8/A8 is currently undergoing a substantial upgrading as part of the M8, M73 and M74 Motorway Improvements Project, with work due to complete in 2017. Airdrie train station is located within the town centre minutes' walk of the property.

Airdrie is currently seeing considerable population growth with new housing developments emerging in recent years, most notably in Chapelhall, Rochsoles and Glenmavis.

DESCRIPTION

The subject property comprises a 3,506 sq ft ground floor office located within a larger NHS Health Centre. It is located on the ground floor with access off Gartlea Road. The current occupier access the office via the Health Centre entrance.

The office is open plan with individual consultation rooms, meetings rooms, kitchen facilities & WCs. The property is fully DDA compliant and benefits from air conditioning and suspended ceiling. The demise is outlined red on the adjacent plan.

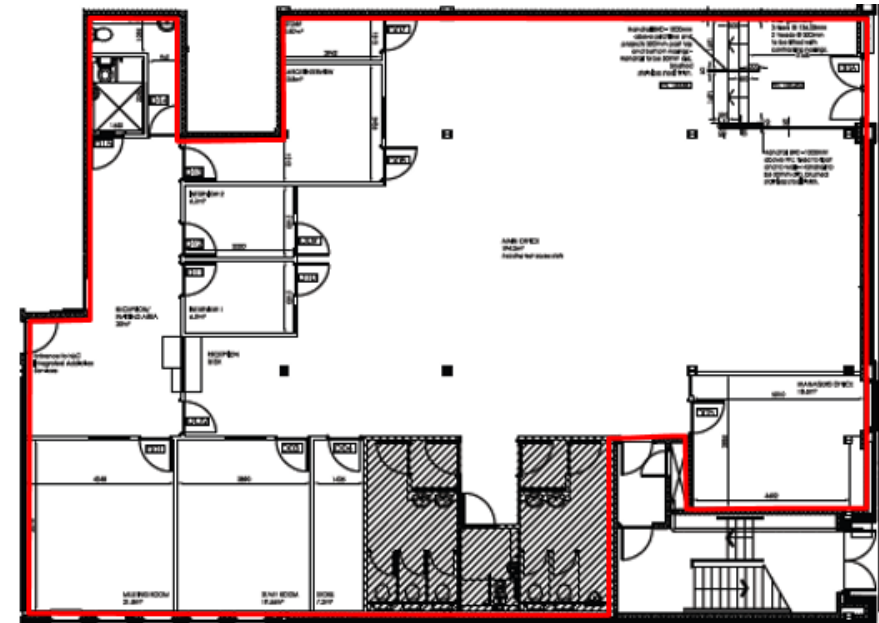
The larger building is a £27,000,000 mixed use development completed in June 2012. It includes a state of the art NHS Lanarkshire Health Centre, a 19,393 sq ft Home Bargains and the subject property. The Health Centre provides multiple GP Practices, Dental Services, Occupational Therapy and Community Clinics. Further information can be found [here](#).



TENANCY

The property is let to North Lanarkshire Council on Full Repairing and Insuring Terms from 07/09/2012 until 06/09/2032. The current passing rent of £56,000 pa reflects £15.97 psf. There are upwards only rent reviews to Open Market Value every fifth anniversary.

The office is occupied by the North Lanarkshire Council Integrated Addiction Services which includes nursing staff, social workers, addiction workers, support workers and occupational therapists. Many of the services offered are interlinked with other NHS services within the larger building.





Airdrie Train Station

Airdrie Retail Park

4 Gartlea Road

Graham Street

NHS Community Health Centre



Airdrie Sheriff Court



TENURE

Heritable (Scottish equivalent of English Freehold).

SERVICE CHARGE

The property forms part of a larger building for which it has a share of communal charges. The 2017/2018 service charge apportionment for the subject property is £2,507 which is fully recoverable from the tenant. Further details are available upon request.

EPCs

The property has an EPC Rating of C (40). A copy of the EPC report is available upon request.

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).

PROPOSAL

Offers in excess of **£790,000** representing a **Net Initial Yield of 6.75%** assuming purchasers costs of 5.07%



FURTHER INFORMATION

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