

INVESTMENT FOR SALE

CADELL HOUSE (Suite 3/4) 27 WATERLOO STREET GLASGOW G2 6BZ

- Modern single let office extending to 1,779 sq ft
- Prominent city centre location
- Let to SES (Engineering Services) Ltd
- Lease expires 09/11/2017
- Tenant break option 10/11/2016
- May suit an owner occupier
- Rent £25,000 pa (£14.05 psf)

Offers over **£215,000** reflecting a net initial yield of **11.32%** and a low capital value of £121 psf.



LOCATION

Glasgow is Scotland's largest city with a population of 600,000. It has an extensive catchment in excess 2.3m which accounts for 40% of the population. It is Scotland's largest centre of employment and is in the top 15 European Financial Centres.

Cadell House occupies a prime position at the junction of Waterloo Street and Wellington Street in the heart of the International Financial Services District. Waterloo Street is one of the main arterial routes out of the city centre with Junction 19 of the M8 motorway located approximately 400 metres west of the property.

The building is ideally situated for access to public transport facilities, with both Glasgow Central and Queen Street railway stations located within a few minutes walk. The city centre's retail, restaurant and leisure facilities are all within walking distance. Nearby office occupiers include Clydesdale Bank, Scottish & Southern Energy, JP Morgan, RBS, Esure and First Scotrail.

DESCRIPTION

Cadell House is a modern office building with red sandstone façade, curtain wall glazing and granite columns. The suite is an open plan office forming part of the 3rd floor. Access is via an attractive reception with secure video entry system. There are communal WC and kitchen facilities. The demise of the property is coloured light blue on the adjacent plan. The property benefits from:

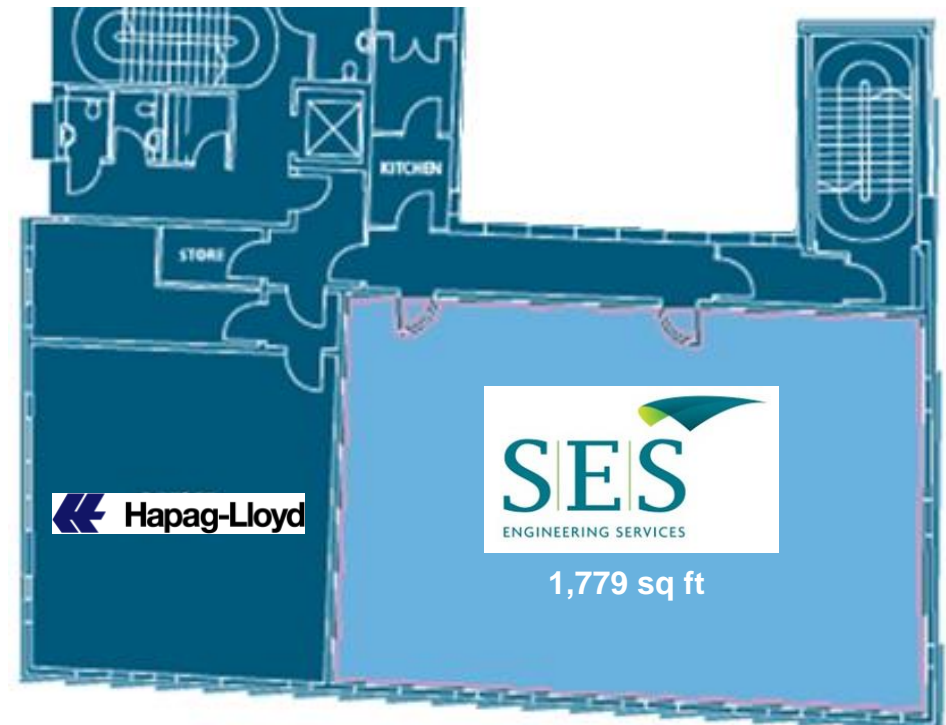
- Net Internal Area of 1,779 sq ft
- Raised access floors
- Suspended ceiling and LG3 lighting
- Gas central heating
- DDA Compliance
- Communal 10 person passenger lift

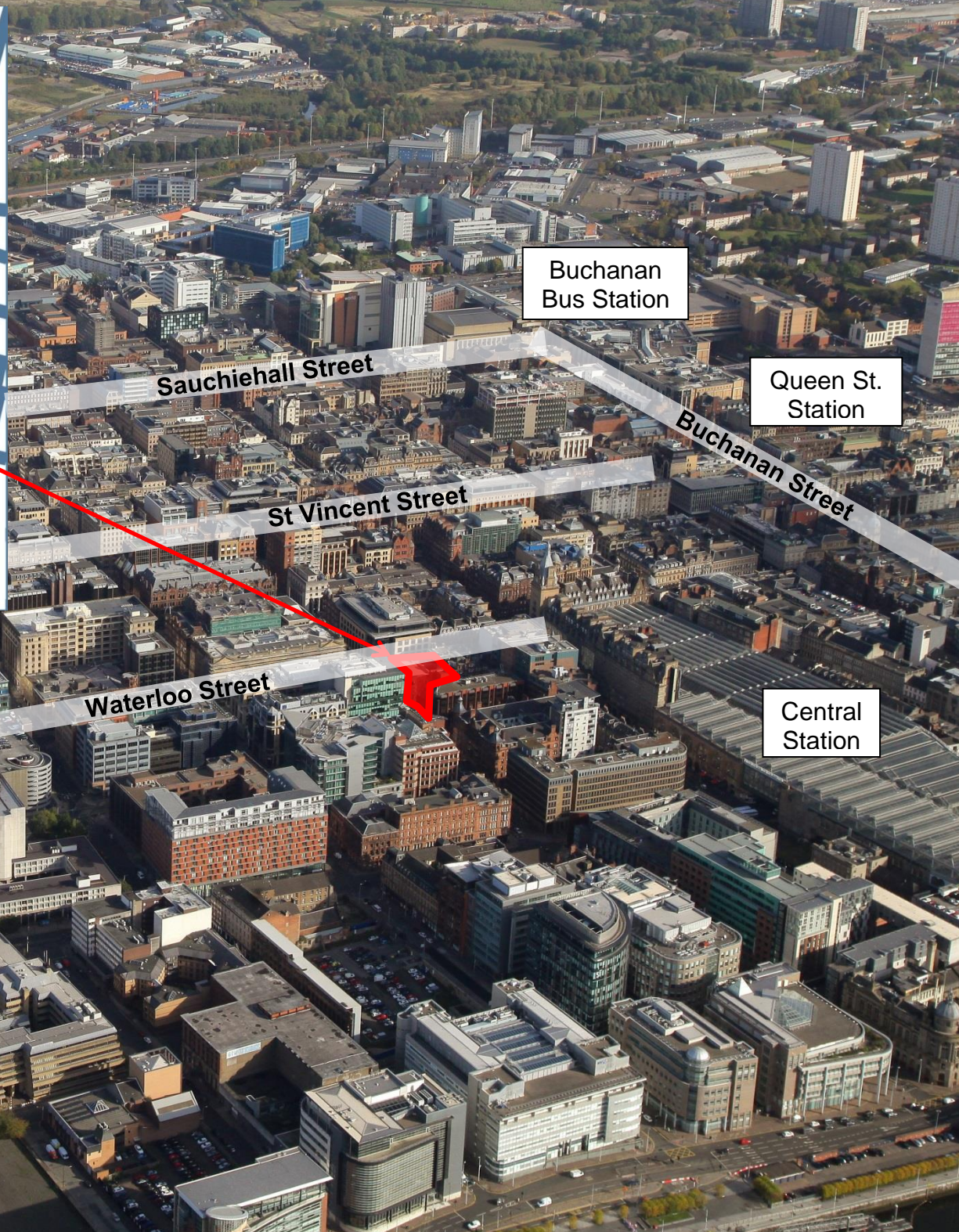
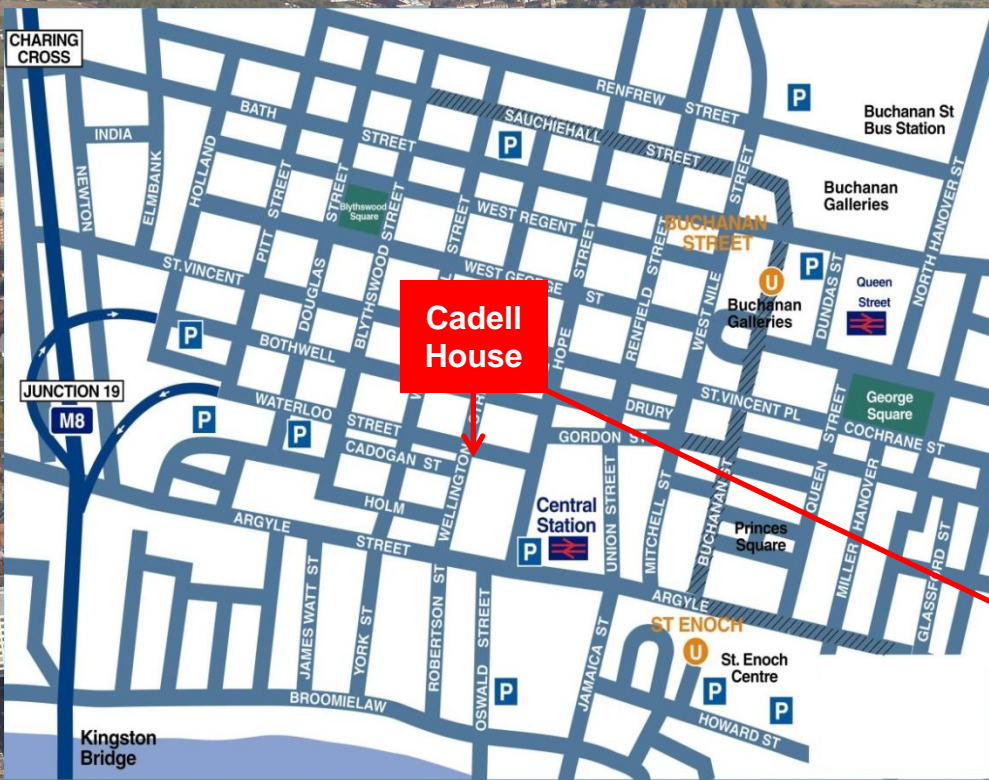
TENANCY

The property is let to SES (Engineering Services) Ltd from 10/11/2014 until 09/11/2017. The current passing rent of £25,000 pa reflects £14.05 psf. The tenant has the option to break the lease on 10/11/2016 subject to 3 months notice and £1,000 break penalty. The tenant did not exercise their 10/11/2015 break option. There is a schedule of condition. SES (Engineering Services) Ltd also occupy two suites on the fourth floor.

SES (Engineering Services) Ltd (Co No 00690190) is a leading engineering firm offering bespoke design-led solutions and optimised productivity. It is part of the Wates Construction Group.

In the year to 30/06/2014 SES (Engineering Services) Ltd reported a turnover of £207,969,000 a total net worth of £16,702,000 and a Pre-Tax Profit of £5,602,000.





TENURE

Heritable (Scottish equivalent of English Freehold).

SERVICE CHARGE

The property forms part of a larger building and has 15.76% share of communal charges. In the year to 27/02/2017 the service charge apportionment for the subject property is £9,321. The tenant has a service charge cap of £10,000.

EPCs

A copy of the EPC report is available on 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 **£215,000** representing a **Net Initial Yield** of **11.32%** assuming purchasers costs of 2.71%

FURTHER INFORMATION

For further information or to arrange an inspection please contact:

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