

Investment For Sale

High Yielding Office Pavilion



Tannochside Business Park
4 Kilmartin Place, Uddingston, Glasgow, G71 5PH

**Reith
Lambert**
Commercial Property Advisers

INVESTMENT SUMMARY

- Prominent location close to the M73, M74 and M8 Motorways.
- Ground floor - 11,361 sq ft let to ADT Fire and Security plc guaranteed by Tyco Holdings (UK) Limited. First floor - 11,081 sq ft - non income producing.
- Gross rent £96,177 pa and a net rent of £79,357 pa.
- Significantly increase rent by letting the first floor on commercial terms.
- ERV of £189,984 pa.
- Offers in excess of **£500,000** reflecting a net initial yield of **15.21%** and a reversionary yield of **36.41%** assuming purchasers costs of 4.35%.
- Very low capital of **£22.28 psf**.



ADT® Fire and
Security

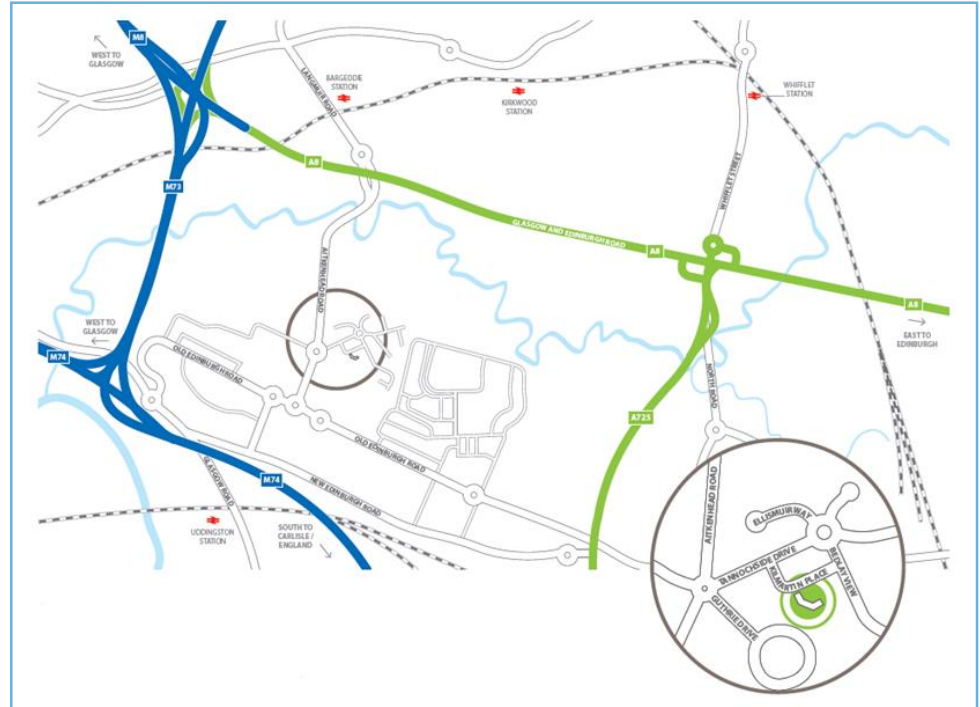
LOCATION

Uddingston is located approximately 8 miles south-east of Glasgow City Centre benefitting from close proximity to the A8/M8, M73, M74 and A725 Bellshill By-pass. Access from the A8/M8 is via the A752 Aitkenhead Road.

Tannochside Park is a former Enterprise Zone and provides a mixture of modern office and industrial units. Major occupiers include B Sky B, Network Rail, Cemex, Capita, Kwik Fit, Emtec and Stewart Milne.

Nearby amenities include Subway, Greggs, Boots and Co-op. Birkenshaw Retail Park and Glasgow Fort Shopping Centre are also nearby. The area is served by Uddingston Train station and various bus routes.

The property is situated in a prominent position on Kilmartin Place, one of the main roads within Tannochside Park.



DESCRIPTION

The property was built in the late 1990s and comprises a two storey office building with a net internal area of 22,442 sq ft with full raised access floors and suspended ceilings. An 8 person passenger lift services the first floor.

The main access to the building is via a double height glass reception area. The property can be sub-divided into 4 suites providing flexibility.

There are 102 car parking spaces and a ratio of 1:220 sq ft.



TENANCY

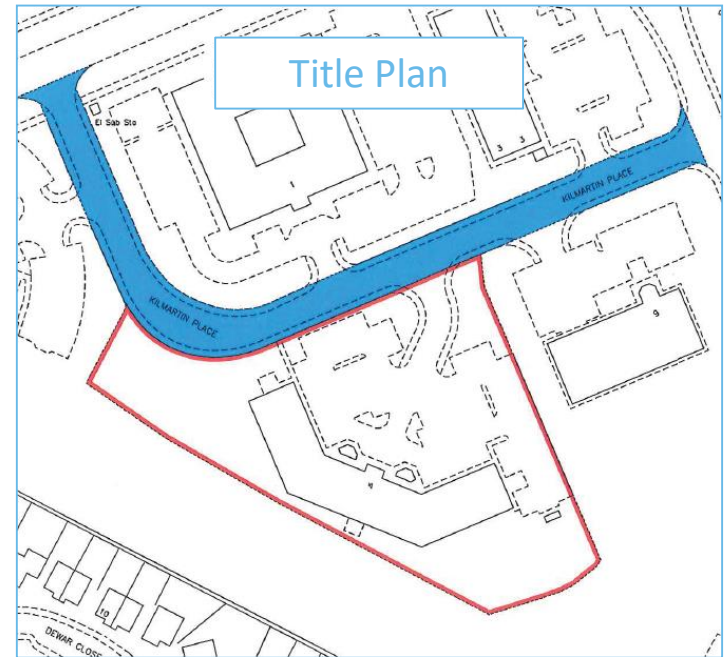
SUITE	TENANT	AREA (SQ FT)	LEAST START	EXPIRY	BREAK OPTION	RENT PA	RENT PSF	ERV	ERV PSF	COMMENTS
Ground Floor	ADT Fire and Security Plc Guaranteed by Tyco Holdings (U.K.) Limited	11,361	23/03/98	30/09/18	01/10/16	£96,177	£8.47	£96,178	£8.47	TBO - 6 months notice, 6 months rent penalty if exercised & 6 months rent free if not. Photographic Schedule of Condition.
First Floor	Scotia Aid (Sierra Leone)	11,081	16/12/13	16/12/15		£0		£93,806	£8.47	Licence running under tacit relocation. The tenant is only responsible for the rates.
Total		22,442				£96,177		£189,984		

The net rent is **£79,357 pa** after deducting landlords non recoverable expenditure as follows:

- Landlord payment to Scotia Aid - £14,420 pa
- Insurance - £1,400 pa
- Non recoverable estate service charge - £1,000 pa.

COVENANT

ADT Fire and Security Plc (company number 01161045). In the year to 01/09/2014 the tenant recorded a net worth of £347,588,000, a pre tax profit of £24,463,000 and a net worth of £514,227,000.



TENURE

The property is held on long-leasehold expiring 02/04/2131 with an option to acquire the Heritable interest (English equivalent to English Freehold) for £1 from 31/10/2023.

DEMISE

The site area extends to approximately 2.00 acres as outlined red on the adjacent Title Plan. Pedestrian and vehicular right of use is shaded blue.





SERVICE CHARGE

This property is liable for an Estate Service Charge of £2,000 pa of which 50% is recoverable from ADT. The 50% attributable to the first floor is a landlord non recoverable expenditure. There is no specific service charge regime for the occupational tenants with any costs charged on an ad hoc basis.

EPCs

An EPC Report can be made available to interested parties 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).

PROPOSAL

Offers in excess of **£500,000** reflecting a net initial yield of **15.21%** and a reversionary yield of **36.41%** assuming purchasers costs of 4.35%. A purchase at this level reflects a capital value of £22.28 psf.

VIEWING & FURTHER INFORMATION

For further information or to arrange an inspection of the property, please contact:

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