

HIGH QUALITY OFFICE INVESTMENT OPPORTUNITY

# 1 BUCHANAN GATE BUSINESS PARK

J3 M80 | G33 6FB



# 1

  
BUCHANAN  
GATE

# EXECUTIVE SUMMARY

Highly successful business park which has attracted a number of high profile occupiers including BAM, Scottish Water and Barratt Homes.

Excellent communication links and local amenities. Perfectly situated for accessing all three major central belt cities; Glasgow, Stirling and Edinburgh.

There is very limited availability on the park, which has demonstrated a very high occupancy levels over the last decade.

Grade A office space in a quality building with excellent parking provision.

High quality tenants offering solid quality of income.

Total rent of £116,935 per annum.

Heritable interest.



Caledonian water Alliance Ltd is a newly formed JV servicing a contract with Scottish Water for a period of 12 years.

Offers sought in excess of **£1m** reflecting a net initial yield of **11.06%** net of costs at 5.8% (represents a capital value per square foot on the net internal area of **£98.35** including car parking).



## HIGHLY ACCESSIBLE

Buchanan Gate Business Park is situated adjacent to Junction 3 of the M80 motorway. The location benefits from excellent communication links and is within 10 minutes drive of Glasgow City Centre. Stepps railway station is a short walk away and provides regular connections to Glasgow Queen Street Station. The M8, M73, & M74 motorways are within a few minutes drive of the Park.

## EXCELLENT AMENITIES

A Brewers Fayre family pub/restaurant with children's play area and an 80-bed Premier Inn are located within the Park and a Bannatyne's Health Club is located nearby. Westerwood Golf & Leisure Centre is located a short distance from the Park off the A80 at Cumbernauld.

Location	mins	miles
Glasgow	10	9
Edinburgh	50	45
Stirling	25	21
Perth	60	59

Approximate drive time from Buchanan Gate.

## DESCRIPTION

The property is arranged over ground and first floors and benefits from the following specification:

- Raised access floors with 150mm clear void
- VRV air conditioning system for building heating & cooling
- Fibre optic telecom connection
- 2.7m clear floor to ceiling height
- Suspended ceiling throughout
- Full disabled access
- 1 passenger lift
- 15 dedicated car parking spaces



## TENANT INFORMATION

**Caledonian Water Alliance** A new joint venture set up by Aecom Ltd and Morrison Utility Services Limited to support the delivery of Scottish Water's water infrastructure element of its capital investment programme. We understand this is for a 12 year period with a break after six years.

**Aecom Ltd** Year-end accounts to 27 September 2013 reported:

- Turnover £172,553,862
- Profit before tax £5,141,666
- Tangible net worth £5,573,126
- D&B rating of N1 with a Maximum Credit of £3,600,000

**Morrison Utility Services Ltd** Year-end accounts to 31 March 2014 reported:

- Turnover £518,395,000
- Profit before tax £19,323,000
- Tangible net worth £116,842,000
- D&B rating of 5A1 with a Maximum Credit of £9,000,000

**ISG Construction Ltd** Year-end accounts to 30 June 2013 reported:

- Turnover £375,032
- Profit before tax £293,000
- Tangible net worth £13,915,000
- D&B rating of 3A1 with a Maximum Credit of £8,820,000



## TENANCY SCHEDULE

FLOOR	SIZE SQ FT	TENANT	LEASE START	LEASE EXPIRY	REVIEW DATE	BREAK	TOTAL RENT PA	RENT PSF	GENERAL COMMENTS
Ground Floor	5,096	Aecom Ltd and Morrison Utility Services trading as Caledonian Water Alliance	01-Dec-2014	30-Nov-2026	01-Dec-2020	01-Dec-2017 01-Dec-2020	£ 50,960.00	£ 10.00	Tenant break option at 01 Dec 2017 and 01 Dec 2020. One year rent penalty should 2017 break option be exercised. Caledonian Water Alliance is a joint venture formed by Morrison Utility Services Ltd and Aecom.
First Floor	5,071	ISG Construction Limited	28-Feb-2011	27-Feb-2021	28-Feb-2016	27-Feb-2017	£ 65,975.00	£ 13.01	Break subject to 6 months notice.
	<b>10,167</b>						<b>£ 116,935.00</b>		



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## TENURE

Heritable Interest (Scottish equivalent of English freehold).

## EPC RATING

The property currently has an 'E' rating. A copy of the energy performance certificate is available upon request.

## VAT

The property has been elected for VAT and therefore VAT will be applicable on the purchase price. We would anticipate that the property will be sold as a TOGC and therefore no VAT will be payable.

## PRICE

We are seeking offers in excess of **£1m** excluding VAT. This reflects a net initial yield of **11.06%** net of costs at 5.8% (represents a capital value per square foot on the net internal area of **£98.35**).

## CAPITAL ALLOWANCES

Further detail available on request.

## FURTHER INFORMATION

For further information, please contact the joint selling agents.



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