



Industrial Investment

Alexandra Parade Business Park 261 / 289 Alexandra Parade, Glasgow G31 3AD

Location

The property is located on the north side of Alexandra Parade, close to the junction with Townmill Road, within the Dennistoun area of Glasgow and approximately one mile east of Glasgow City Centre.

Glasgow is Scotland's largest city with a population in excess of 650,000 and a catchment population of 2 million. The city is the commercial and industrial capital of Scotland.

The business park is located close to Junction 15 (Townhead Interchange) of the M8 motorway providing access to the central Scotland motorway network. The property is situated adjacent to an Arnold Clark Hyundai dealership and Tartan Lodges Hotel. Diagonally opposite is City Park, an office park with occupiers including Dell, Aggreko and Glasgow City Council.

Notable industrial occupiers closeby include Scot JCB, City Blinds and Dingbro. Glasgow Royal Infirmary is a short distance to the west. Glasgow International Airport lies 8 miles to the west of the subjects.

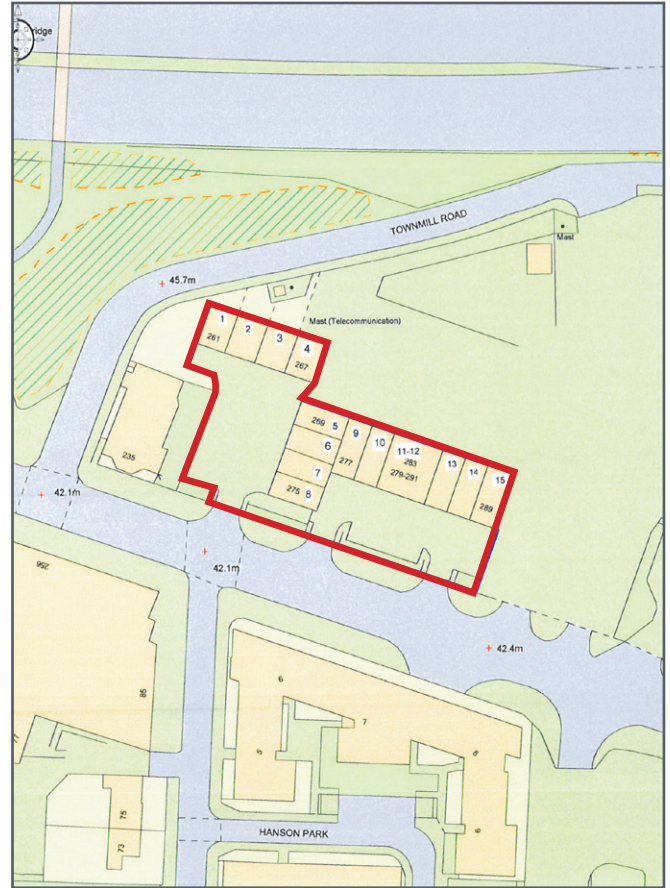
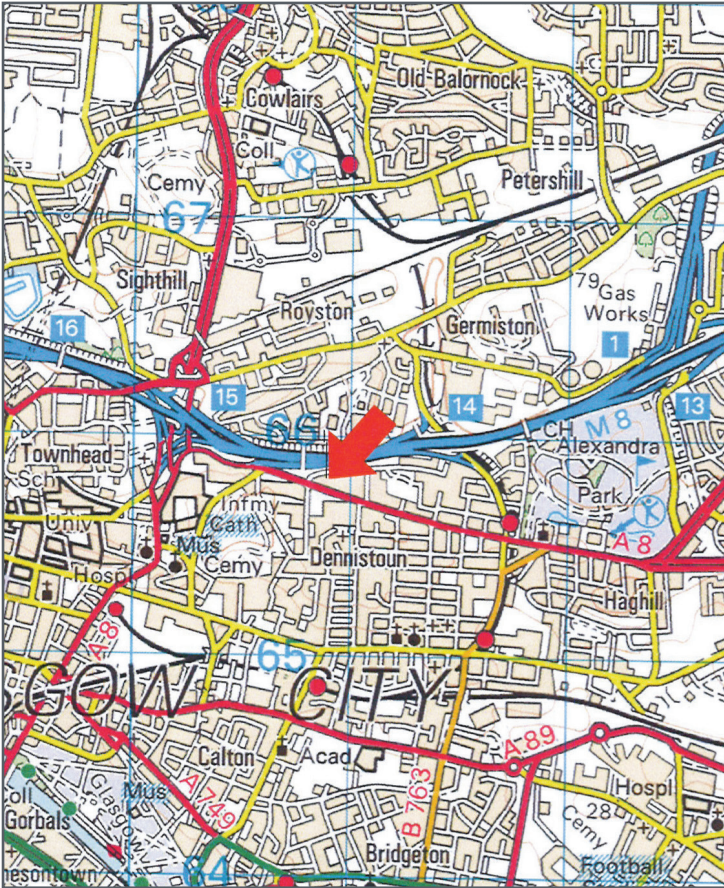
Description

Alexandra Parade Business Park comprises 15 workshop units and is configured into three terraces. One of the terraces immediately fronts Alexandra Parade.

The units are of steel portal framed construction, with blockwork walls internally overlaid in facing brick. Each terrace has a mono pitched profiled insulated aluminium covered roof.

There is a tarmac surfaced shared yard area to the front of all of the units which provides loading facilities together with parking located around the perimeter of the estate. Each unit has a 3m high x 3.5m wide loading bay and roller shutter, with a separate visitor entrance door. The units have an eaves height of 4m, reducing 3m in height to the rear.

There is an advertising screen located adjacent to the gable elevation of Unit 8 (there was previously a second at the south east corner of the site). There is a telecoms site located at the rear and an area of ground used as car parking by the Tartan Lodge Hotel.



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Tenure

The site is subject to a 125 year ground lease from Glasgow City Council which is due to expire 14th October 2109 (c. 90 years unexpired). The rental is £1 pa, if asked, and there are no rent review provisions.

Floor Areas

Units 1-15: 12,153 sq ft (1,129 sq m)
See overleaf for unit sizes.

Site Area: 3,750 sq m (0.93 acre)

Business Rates

Each unit qualifies for 100% rates relief under the Small Business Bonus Scheme.

Please see the individual rateable values on the overleaf table.

Service Charge

A modest service charge exists in respect of the maintenance of the common parts of the business park.





Tenancy

TENANT / UNIT	AREA (SQ FT)	LEASE START	PERIOD	LEASE EXPIRY	BREAKS	RENT (PA)	RATE (£/PSF)	NEXT REVIEW	RV	COMMENTS
AS Dickson Unit 1	800	01/03/19	1y	29/02/20		6,000	7.50		£5,900	Informal arrangement.
BBA Fitness Unit 2	813	01/07/19	5y	30/06/24	01/07/22	8,000	9.84		£8,600	
Auto Cosmique Units 3 & 4	1,746	01/01/17	6y	31/12/22	01/01/20	12,500	7.16		£7,100	
Umar Arif Unit 5	775	18/04/19	5y	17/04/24		6,500	8.39		£7,000	Legal action raised to recover possession.
Bill Kelly Unit 6	775	18/02/16	5y	17/02/21	18/02/19	6,500	8.39		£5,600	
Millbank Housing Association Unit 7	775	03/03/14	6y	02/03/20		6,000	7.74		£5,600	Terms agreed to extend for 5 years at £6,750pa (£8.71 psf).
Anthony McStravick Unit 8	775	08/09/18	2y	07/09/20		6,250	8.06		£5,600	Running on Tacit.
Clyde Escalators Unit 9	904	12/11/18	3y	11/11/21		8,000	8.85		£6,500	
Smooth Flow Plumbing Unit 10	900	01/06/19	5y	31/05/24	01/06/22	8,000	8.89		£7,500	£7,000 pa in years 1&2, £8,000 pa thereafter.
Parade Flooring Units 11 & 12	1,950	01/12/16	10y	30/11/26	01/11/21	10,000	5.13	01/12/21	£12,700	
Mr T (Glasgow) Unit 13	900	28/11/16	10y	27/11/26	28/11/21	6,500	7.22	28/11/21	6,600	
The Garage Door Co. (Scotland) Units 14 & 15	1,815	01/07/18	5y	30/06/23		15,000	7.99		£7,300 / £6,600	Rent in years 1&2 - £14,500 pa.
JC Decaux Advertising Site		14/04/19	1y	13/04/20		5,000			£8,350	Tenant has issued terms for an extension including a planning application for a digital board.
Vodafone Telecoms Mast		05/04/11	10y	04/04/21		4,850				
Tartan Lodge Car Parking						3,000				Longstanding informal arrangement .
TOTAL	12,153					111,700				

Sale Price

We are seeking offers in excess of £1,150,000 excluding VAT for the investment, which provides an attractive Net Initial Yield of 9.23% after allowing for the deduction of purchaser's costs.

VAT

Unless otherwise stated, all prices and rentals are quoted exclusive of VAT.

Legal Costs

Each party to be responsible for their own legal costs and outlays including VAT incurred.

Energy Performance Certificate

A copy of the EPC can be provided upon request.

Title

A copy of the ground lease and lease plans can be provided upon request.

Viewing

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