

# WESTWAY PARK RENFREW GLASGOW

ON THE INSTRUCTIONS OF THE JOINT ADMINISTRATORS OF WB WESTWAY LP

A "VALUE ADD" MULTI-LET INDUSTRIAL  
INVESTMENT WITH EXPANSION &  
REDEVELOPMENT POTENTIAL



## EXECUTIVE SUMMARY.

Westway Park is a thriving industrial, warehousing, distribution and office park situated adjacent to Glasgow Airport, 8 miles west of Glasgow city centre.

- The 135 acre self-contained site is Scotland's largest fully enclosed industrial park and home to numerous local, national and international businesses.
- Westway Park has been awarded 'Secure by Design' accreditation and benefits from 24 hour security (365 days a year), 2.4 metres (8ft) perimeter security fencing and full CCTV network coverage.
- The Park extends to 1,628,397 sq ft over 45 individual units (including the office accommodation), with the largest unit (Block F) extending to 301,717 sq ft.
- Let to 23 occupiers under 29 leases and 4 licenses, the largest tenant is Doosan Babcock who account for 50.71% of the gross rental income. Other key tenants include WH Malcolm, Balfour Beatty and Mentorn Media.
- Doosan Babcock underpins the investment with a WAULT of 6.16 years and accounting for approximately £14m in future rental income until lease expiry.
- There are currently 15 vacant units accounting for 27% of the Park's total floor area, providing significant 'value add' potential.
- Over 20 acres of development land is situated on the southern boundary of the Park, with commercial or future residential potential.
- Located adjacent to Glasgow Airport and the Glasgow Airport Investment Area regeneration zone, the surrounding area will benefit from significant inward investment and development / infrastructure improvements over the next 10 years.
- The gross contracted income is £4,495,353 per annum.
- The current net income is approximately £3.77m per annum.
- Overall WAULT of 4.1 years to the earliest breaks and 5.1 years to lease expiry.
- The property is held on a heritable title (the Scottish equivalent of English freehold).
- Offers in excess of £35,480,000 (Thirty Five Million, Four Hundred and Eighty Thousand Pounds) are invited exclusive of VAT. A purchase at this level would reflect 10% net initial yield and a low capital value of £22 per sq ft.





M8

J27

GLASGOW CITY CENTRE

GLASGOW AIRPORT

PAISLEY ROAD

BLOCK J

DEVELOPMENT AREA

BLOCK K

BLOCK H

BLOCK L

BLOCK G

BLOCK N

BLOCK M

BLOCK F

DOCK

BLOCK E

BLOCK D

BLOCK B

GATEHOUSE

BLOCK A

BLOCK C

GLASGOW AIRPORT INVESTMENT AREA

RIVER CLYDE ACCESS

## LOCATION.

Westway Park is a thriving industrial, warehousing, distribution and office park located in Renfrew 8 miles west of Glasgow city centre, adjacent to Glasgow International Airport.

The town of Renfrew forms part of the Greater Glasgow conurbation and is situated 2.3 miles to the north of Renfrewshire's largest town, Paisley.

Historically, employment in the area was dominated by heavy engineering and shipbuilding, given the presence of the River Clyde. Westway Park has a dock facility on the White Cart Water which links into the River Clyde, situated 1.25 miles to the north.

The town is now a commuter base for nearby Glasgow and Paisley, benefitting from good transport connections as follows:



### Road

Junction 27 of the M8 motorway is situated 1 mile south of the Park connecting Renfrewshire to the Central Belt motorway network. It also links with the M74 at Junction 21 providing access to Carlisle and the south. Glasgow's International Airport is accessed from Junction 28 of the M8 motorway.



### Air

The Park is conveniently located adjacent to Glasgow International Airport, which is situated approximately 2.7 miles from Renfrew town centre and 2.3 miles by road from the subject property, despite its physical proximity 'as the crow flies'. A link-bridge from the Airport directly into Westway Park is proposed, as discussed later in this brochure. The airport caters for approximately 9.4 million passengers per annum. Approximately 30 airlines use the airport and serve up to 100 destinations.



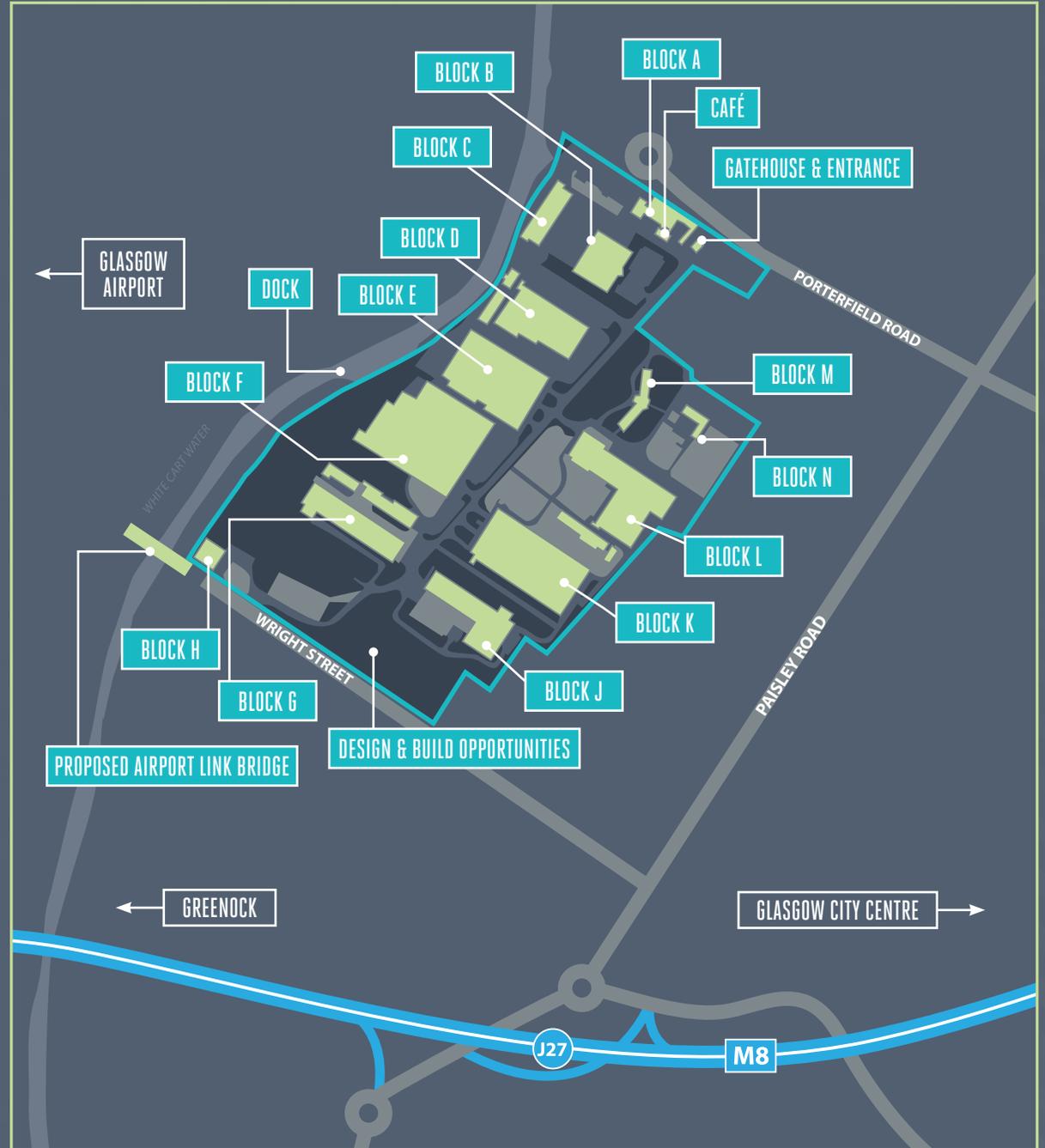
### Bus

Regular bus services are operated to Glasgow and locations throughout Renfrewshire and Inverclyde by McGills Buses.



### Rail

The nearest railway station is currently Paisley Gilmour Street, located approximately 2.3 miles from Westway Park. Regular services to Glasgow, Renfrewshire, Inverclyde and Ayrshire are operated by Scotrail. A new direct rail-link from Glasgow Airport to Glasgow city centre via Paisley Gilmour Street is currently planned as discussed later in this brochure.



## SITUATION.

Westway Park is easily accessible by car, commercial vehicle and public transport. The property is situated on the western periphery of Renfrew, in an area of mixed uses bounded by Paisley Road (A741) to the east, the M8 to the south, Inchinnan Road (A8) to the north and the White Cart Water to the west. Direct access is provided upon leaving Junction 27 of the M8 motorway and heading northbound along the A741 Paisley Road. From there, Westway Park is well signposted along Porterfield Road. Surrounding uses are predominantly mixed commercial and residential.

With the immediate proximity of Glasgow Airport, there is an excellent choice of hotels situated close to Westway Park including the Ramada, Holiday Inn, Travelodge, Holiday Inn Express and Travel Inn.

While local shopping is close by within Renfrew town centre and the David Lloyd Leisure Centre only a 3 minute drive away, full shopping and leisure facilities are provided nearby in Paisley Town Centre and Braehead Shopping Centre. Braehead, less than 1.6 miles to the east, comprises a large shopping centre, retail park and leisure complex, all owned by Intu. In addition, there is an IKEA, a number of car showrooms, a garden centre and budget hotels.



## HISTORY OF WESTWAY PARK.

In the 19th Century, Babcock was a US-based pioneer in boiler technologies. Towards the end of the century it expanded into Scotland and formed a new UK company known as Babcock & Wilcox. They initially acquired a 33 acre site at Renfrew in 1895 and in 1896 opened a new boiler-making works facility there. The Renfrew Works (known today as Westway Park) grew to over 200 acres by the 1960s. The workload expanded as a result of the two world wars and the supply of defence equipment became another major business area. They also became involved in the development of the UK's nuclear power stations. During the 1940s, the workforce at Renfrew peaked at approximately 10,000. The company was renamed Doosan Babcock Energy Ltd following its sale in 2006 to the Doosan Group of Korea and today they employ around 700 people at Westway Park.



## DESCRIPTION.

Today, Westway Park comprises a large industrial facility, initially developed in a piecemeal fashion since the late 1800s by Babcock & Wilcox Limited for its own occupation. Since then, the complex has remained in industrial use, comprising multiple buildings of varying age and condition. Doosan Babcock continue to occupy a significant number of the buildings onsite, with the remainder let to a variety of occupiers.

Westway Park is Scotland's largest fully enclosed industrial park and offers occupiers the ultimate flexibility in accommodation type and services, all set within a secure environment. With over 1.62 million sq ft of accommodation, Westway can cater for the needs of organisations requiring both smaller and larger scale industrial facilities with substantial eaves heights - up to an impressive 30m (98ft) high. Many buildings also have craneage facilities.

The Park comprises 45 individual units ranging from heavy engineering buildings to high quality distribution, logistics and office facilities providing individual units from 4,000 sq ft to 301,717 sq ft in size.

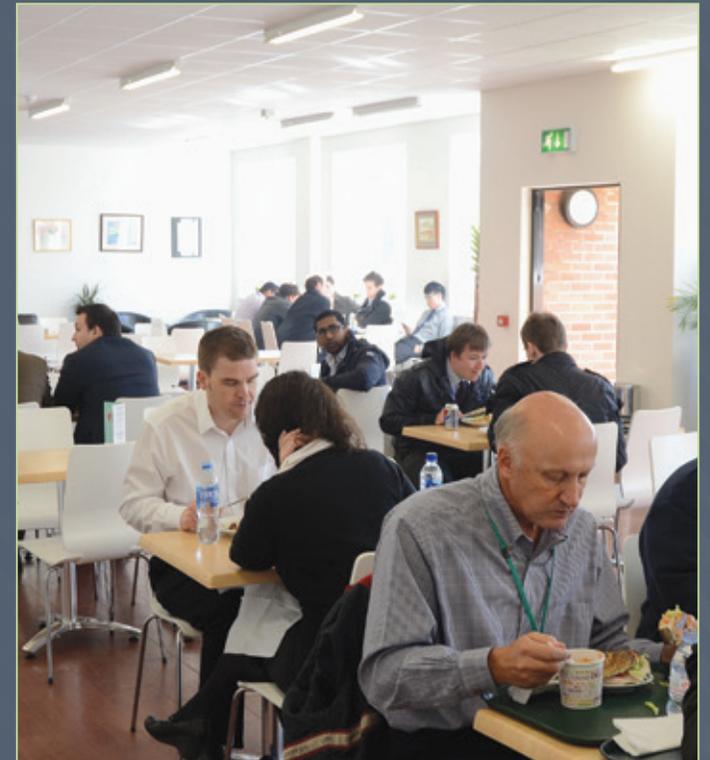
Westway operates 24 hours a day with permanent, manned security. A gatehouse facility is located at the northern end of the site, accessed off Porterfield Road. A spine road runs the entire length of the Park.



## GENERAL ON-SITE AMENITIES.

Occupiers benefit from a wide range of facilities including:

- A 24 hour manned gatehouse with barrier entry/exit systems
- CCTV monitoring, mobile patrols and 2.4 metre perimeter security fencing
- Well maintained landscaped grounds
- Boardroom and conference facilities
- Catering facilities and an onsite café
- Open storage
- Vehicle and trailer parking
- Dedicated onsite management team



## ACCOMMODATION.

The various buildings on the Park are described as follows:

### Gatehouse & Block A

The Gatehouse building comprises a 3 storey office building of traditional brick construction. Internally the property provides office accommodation of varying specification arranged over ground, first and second floors. The floors are a combination of solid concrete or suspended timber. Many of the windows retain their original timber sash and casement design, whilst others have been replaced with modern double glazed upvc units. Fire escape egress from the upper floors is via the adjacent Block A, which is attached to the Gatehouse building.

Block A Units 1 & 2 comprise a double bay industrial building of steel frame construction. The walls are formed in a combination of brick, glazing and profiled sheeting. The property offers warehouse accommodation with the benefit of craneage. The unit offers a crane in each of the 2 bays, ranging from 5 tonnes to 15 tonnes. The eaves height within the warehouse is 11.37m (37.3 ft). Office space is arranged over two storeys at the front of the property. The unit also benefits from a serviced yard to the rear and separate car parking to the front.

An onsite café trading as 'R34' is contained within a detached single storey building, referred to as Block A Unit 3, serving the needs of the Park's occupiers.

Block A



Block A



Block B



### Block B – Technology Centre

Completed in 2001 and costing £7.8m to build, Block B comprises a modern, purpose built research and development facility, occupied in its entirety by Doosan Babcock. The building is of steel frame construction. The walls are clad in a combination of facing brick, insulated cladding panels and glazed curtain walling. The roof, is formed in two sections, each being of a mono pitched design.

To its main frontage the building is arranged over three storeys, comprising two storeys of high quality office space over a ground floor of bespoke laboratory spaces. To the rear of the building a high-bay warehouse space with travelling cranes provides a large fabrication space, complete with bespoke pressure testing pits and compartments where boiler materials are tested to destruction. The eaves height within the warehouse is 13.04m (42.8 ft).

Block B



### Block C

Block C is located to the rear of Block B and is let in its entirety to Doosan Babcock. There are two attached buildings, one original and one a more modern addition. Each is of steel frame construction, with walls being infilled with brickwork.

The older unit has the benefit of overhead cranes. The minimum eaves height is 8.42m (27.6 ft).



### Block D

The main section of Block D comprises a traditional multi bay warehouse of five bays which is currently lying vacant. The building is of steel framed construction, having brick infill walls. Internally the property has a solid concrete floor. This building is in poor condition, requiring capital investment. The property provides expansive manufacturing/storage accommodation across 5 bays, each incorporating cranes with varying lifting capacities. Externally there is a large service yard area with car parking facilities, and an external travelling crane. The minimum eaves height is 7.71m (25 ft).

To the rear of the main Block D building, there are two specialist buildings, referred to as Block D Units 6 & 7, which are of steel frame constructions with a combination of brick and profile metal sheeting. The buildings are known as the Clean Combustion Test Facility, both of which are occupied by Doosan Babcock.



### Block E

Block E (shown below) comprises a high bay industrial / manufacturing facility, arranged over three bays and currently let to Doosan Babcock. The building is of steel frame construction with a combination of brick infill walls and profile metal sheet cladding. Attached to the main building are a series of office extensions of similar construction, being two storey, held under flat roofs. Each of the three bays have extensive cranes, of varying capacities. The minimum eaves height within the warehouse is 16.62m (54.5 ft).

Block F

Block F comprises a multi-bay, high eaves industrial / manufacturing facility of steel framed construction. The walls are infilled with brickwork and partly clad externally in profiled metal sheeting. There is a small single storey office extension attached to the south elevation of brick construction under a mono pitched roof.

There are 8 bays in total, each of which offers roller door access from the eastern elevation, with a variety of internal cranes in situ, of varying capacities. Floors are laid in concrete, with walls either being formed in brickwork or open to the internal face of the cladding.

Car parking is offered at the eastern and southern elevation of the building and there is a separate yard compound to the south elevation.

Eaves height within each of the bays is 13.22m (43.3 ft).



Block G

Block G comprises three separate properties, as follows:

Building G1 is an industrial building of steel framed construction, with brick infill walls and an eaves height of 13.09m (42.9 ft). The main roller shutter door access is via the eastern elevation, with a secondary access from the north elevation. There are offices to the north elevation and car parking is offered to the north and south.

Building G2 comprises a high bay warehouse / industrial accommodation for heavy industrial use with service yard and car parking areas. The building is of steel frame construction with a combination of brick infill walls and profile metal sheet cladding, with a concrete slab flooring. The unit offers four cranes of significant lifting capacity, specifically 1 x 500 tonne, 2 x 100 tonne and 1 x 40 tonne. This building is currently split into two sections for the purposes of the current tenancy position, Unit A has a minimum eaves height of 21.47m (70.4 ft) and Unit B has a minimum eaves height of 32.41m (106.3 ft).

The building has a two storey office extension, of similar construction which has been fully refurbished. The unit offers direct access to the dock facility, which is based on the White Cart River, running along the western edge of Westway and leads directly into the Clyde Estuary.

The main building is of steel frame construction. The walls are infilled with facing brick, with upper walls being clad in profiled metal sheeting. Attached to the main building on the south elevation is a two storey office building of brick construction under a flat roof. The front section of the building is currently in use for steel fabrication, whilst the rear section is used as a TV studio by Mentorn Media Ltd for the recording of BBC's Robot Wars programme.

G3 is currently vacant and is of similar construction to G1, to which it is attached, giving solid concrete floors and walls formed in brickwork. The property provides a self-contained manufacturing unit with welfare facilities, service yard and car parking area.



Block H

Block H comprises a number of dilapidated outbuildings situated at the southern boundary of the site. The buildings are functionally obsolete.



Block K



Block J

Block J comprises a twin bay, high eaves warehouse of steel framed construction, clad externally in profiled metal sheeting. Attached to the northern elevation is a two storey office building of brick construction under a flat roof. Unit J5 has the benefit of a small enclosed yard formed in tarmac and concrete hardstanding.

Block J has an eaves height of 17.62m (57.8 ft) and there are a variety of overhead cranes.



Block J



Block K

Block K comprises a detached triple bay high eaves warehouse, which has been extensively refurbished and overclad in recent years.

The building is of steel frame construction. Walls have been re-clad in profiled metal sheeting. Access into the property is taken from the south elevation by a series of roller security shutters and pedestrian doors. The yard areas are formed in concrete hardstanding, whilst onsite car parking areas are finished in tarmac.

Internally, the property has a solid concrete floor throughout. Walls are formed in a combination of brick and the internal face of the external cladding. The minimum eaves height is 12.4 m (40.7 ft).



## Block L

Block L comprises a series of mixed office and industrial buildings of various sizes and vintages.

Block L1-2 is similar to Block K and has been subdivided to provide four units comprising a high quality storage and distribution facility with dedicated service yard and car parking areas. Of steel framed construction, Block L1-2 has been re-clad externally in profiled metal sheeting. The minimum eaves height is 8.0 m (26.2 ft).

Block L3 comprises a mid-terraced, single bay industrial unit with concrete slab flooring and an overhead crane with a lifting capacity of 10 tonnes. Vehicular access to the unit is from the east elevation. The minimum eaves height is 8.06 m (26.4 ft).

Block L Units 4-6 comprises an end terraced industrial unit arranged over three bays, together with attached two storey office building. The premises offer extensively refurbished warehouse accommodation with the benefit of overhead cranes in each of the three bays, ranging from 10-15 tonnes. The unit also benefits from a dedicated service yard and car parking area. The minimum eaves height is 7.88 m (25.8 ft).

Block L7 comprises a low rise terrace of 5 adjacent 'nest style' units of steel portal frame structure with brickwork infill walls under a pitched roof incorporating roof lights. The unit also benefits from a service yard and car parking provisions. The minimum eaves height is 3.5m (12 ft).

Block L8 comprises a two storey office building of brick construction under a flat roof.

### Block L1-2



### Block L3



### Block L4-6



### Block L7



## Block M - Innovation House

Block M comprises a four storey traditional office building which is occupied in its entirety by Doosan Babcock. It has external elevations clad in facing brick under a flat roof. Car parking for office users is at the rear of the property where there is a large surface car park. The layout of the property affords a north and south wing, arranged around a generous core of toilets, stairs and lift access. Each floor of the property has been upgraded in recent years, providing generally open plan office space benefiting from carpet tiled flooring, suspended ceilings with recessed lighting. The reception is accessed via the west elevation.

### Block M



## Block N

Block N comprises a small single storey office and industrial building of brick construction, having roughcast rendered external elevations. The property offers good quality warehouse space with the benefit of a large yard area and a number of car parking bays. The premises have been refurbished and offer good quality office accommodation along with W/C and kitchen facilities. The minimum eaves height is 4.3m (14.1 ft).

### Block N



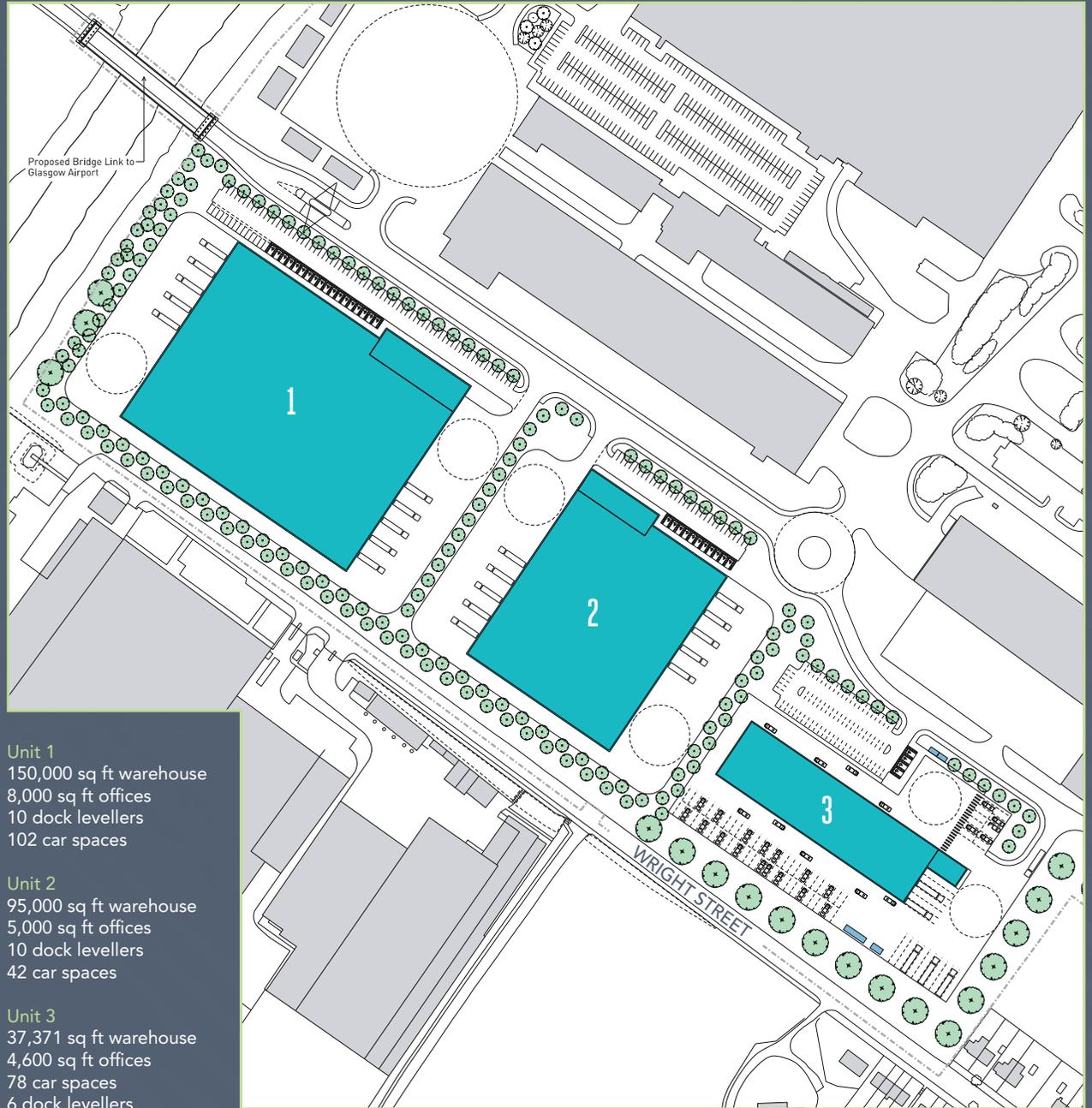
## DEVELOPMENT LAND.

20 acres of development/expansion land is situated to the southern boundary of the site, running parallel to Wright Street. The land is generally level and of regular shape.

The image below shows this area of development land (outlined in blue) and provides indicative development proposals, annotated as Units 1, 2 and 3 which are available on the basis of a Design & Build opportunity allowing occupiers to tailor the size and specification of the units to suit their specific requirements.

Buildings can be designed and constructed to occupiers' exact requirements, however, a typical specification may include:

- Steel portal frame construction
- Fully insulated profiled sheeting to external walls
- Translucent roof light panelling
- Minimum 6 metre eaves height
- Ability to cross dock
- 30kN/m2 floor loading
- High quality offices
- Surfaced yard
- Dedicated car parking facilities
- Male & Female toilets
- Electric roller shutter doors
- Landscaped grounds
- 3 phase electricity
- Double glazed windows



**Unit 1**  
 150,000 sq ft warehouse  
 8,000 sq ft offices  
 10 dock levellers  
 102 car spaces

**Unit 2**  
 95,000 sq ft warehouse  
 5,000 sq ft offices  
 10 dock levellers  
 42 car spaces

**Unit 3**  
 37,371 sq ft warehouse  
 4,600 sq ft offices  
 78 car spaces  
 6 dock levellers

## DOCKING FACILITY.

Uniquely, Westway benefits from having its own on site dock facility, specifically designed for the marine transportation of heavy/bulky unit loads by RO/RO (roll on roll off), or LO/LO (lift on lift off) cargoes. The dock is on the White Cart Water which is just 1.25 miles from the River Clyde. The dock delivers an ideal solution for goods that cannot be transported by road due to their size and shape.

Westway's dock facility can accommodate barges of up to and including 80 metres overall length, 24 metres beam and a draft of up to 3.5 metres. Linkspan facility is available for loading/discharge of deck cargo and cranes are available up to 500 tonne and SPMT for loads of up to 4,000 tonne.

This provides an alternative shipping solution for large project cargoes that are unsuitable for road transportation or are bound for foreign markets.



## FLOOR AREAS.

Westway Park provides circa 1.62m sq ft of accommodation housed within a variety of buildings.

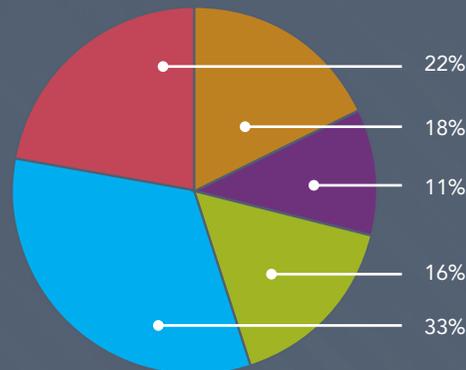
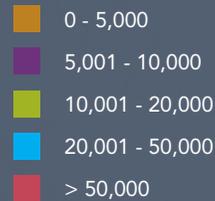
Plowman Craven have measured the Park and a copy of their report is saved in the Data Room. Their Gross Internal Areas (GIA) are summarised as follows:

Block	Description	Area Sq M	Area Sq Ft
A	Office / Industrial	4,851.03	52,216
B	Office / Research	10,266.54	110,508
C	Industrial	4,261.19	45,867
D	Industrial	13,609.47	146,491
E	Industrial	20,420.29	219,802
F	Industrial	28,030.45	301,717
G	Industrial	13,537.66	145,718
H	Industrial	Derelict Space	
J	Industrial	9,505.20	102,313
K	Industrial	19,628.29	211,277
L	Industrial	18,535.29	199,512
M	Office	7,361.09	79,234
N	Office / Industrial	1,276.67	13,742
Total		151,283	1,628,397

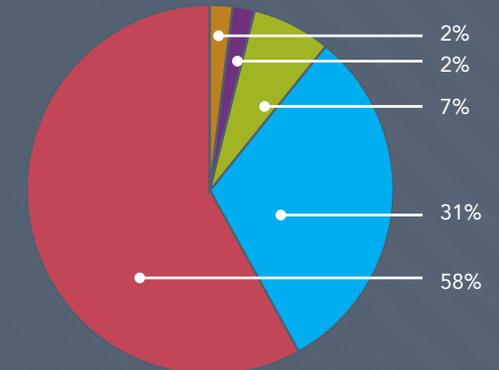
We have provided below a table illustrating the breakdown of the units by size. Across the Park, the majority of the floorspace is provided in larger units, with 55% of the units being more than 20,000 sq ft which accounts for 89% of the total floor area.

Size Range (Sq Ft)	No. of Units	% Total No. of Units	Total Floor Area	% Total Floor Area
0 - 5,000	8	18	27,615	2
5,001 - 10,000	5	11	30,712	2
10,001 - 20,000	7	16	120,719	7
20,001 - 50,000	15	33	505,225	31
> 50,000	10	22	944,126	58
Total	45	100%	1,628,397	100%

% Total Number of Units



% Total Floor Area

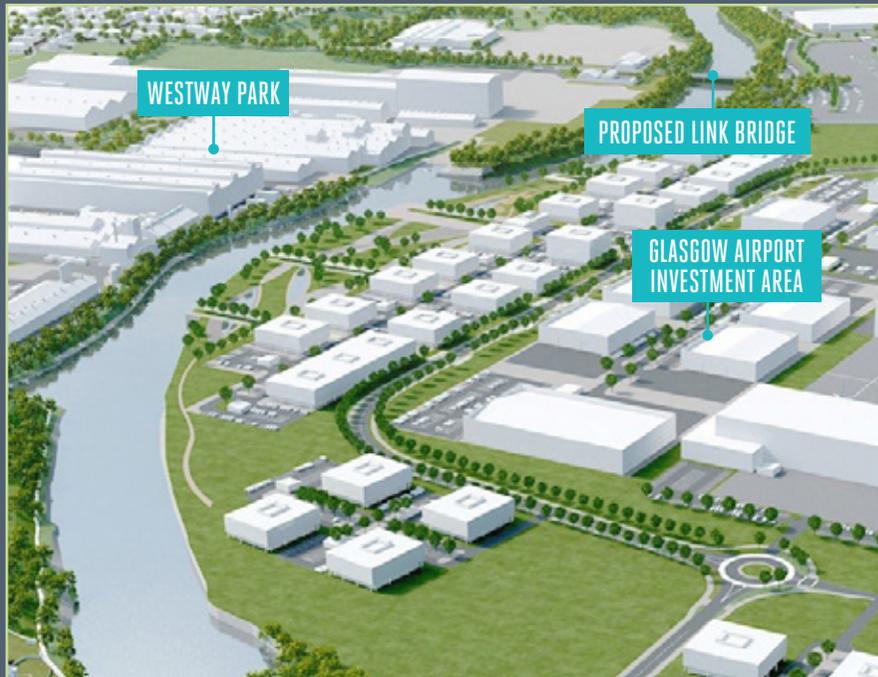


## REGENERATION IN THE LOCAL AREA.

The £1.13bn Glasgow City Region City Deal is an agreement between the UK Government, the Scottish Government and eight local authorities across the Glasgow City Region. Renfrewshire Council is playing a key role in delivering three of the biggest infrastructure investments:

- 1) the Airport Access project
- 2) the Clyde Waterfront & Renfrew Riverside project
- 3) the Glasgow Airport Investment Area project

It is anticipated that the Clyde Waterfront & Renfrew Riverside project and Glasgow Airport Investment Area project, combined with the other City Deal initiatives will create opportunities for transformational change, resulting in improved business conditions and employment opportunities.



### 1) The Airport Access Project

The £144M Glasgow Airport Access Project is the City Deal's flagship project and emphasises the importance of Renfrewshire's role in the future economic success of the region.

One of the key agendas is to create high quality green travel routes that promote active travel and link up existing routes and promote the following modes of transportation 1) Cycles, 2) Buses, 3) Cars, 4) Non-Motorised Users and Train.

The project will see new infrastructure improvements designed to help connect areas and to help relieve traffic around the airport, business parks and to the proposed Glasgow Airport Investment Area. These areas will see a huge influx of travel due to the growth of business in the area and the new links and connections aim to help better connect, disperse and control the traffic.

The new Wright Street link bridge aims to connect Westway Business Park to the new mixed-use Glasgow Airport Investment Area, opening up further opportunities for occupiers offering airport related storage and services subject to the relevant planning consents. It will also provide a secondary means of access to connect to the M8 motorway. There will also be the addition of a cycle bridge over Black Cart, which will help promote cycling through to Inchinnan Business Park.

Another key project is to create a direct rail link between Glasgow Central Station and Glasgow Airport, stopping at Paisley Gilmour Street station. This will make it easier for passengers to get to the airport and help local employees to get to work there while also improving access for other businesses in the area.

Crowned UK Airport of the Year 2015, Glasgow Airport's success and expansion is vital to the wider economy of the Glasgow City Region area and to Renfrewshire's economic development. The Airport Access project will support this growth by offering better connections to all areas of the City Region by improving links with the wider transport network.

### 2) The Clyde Waterfront and Renfrew Riverside Project

The Clyde Waterfront & Renfrew Riverside project aims to regenerate the Clyde Waterfront as an attractive riverside and urban area that supports existing and promotes new residential, industrial, commercial, business, retail and leisure opportunities.

The proposals include the construction of a new opening bridge across the River Clyde, which will accommodate vehicles, pedestrians and cyclists, and the construction of the Renfrew North Development Road to better link communities and businesses on both sides of the river.

This will increase the potential for business growth, for businesses on both sides of the river, as they gain access to increased numbers of customers and suppliers throughout Renfrewshire, Clydebank, Glasgow and the wider Glasgow City Region.

Work on this £90.7m project is expected to start on site in 2018 and take two years to complete.

### 3) The Glasgow Airport Investment Area Project

The Glasgow Airport Investment Area (GAIA) project identifies a 60 hectare (148 acre) site adjacent to the east side of the airport, for a £200m business park development, aimed at generating business growth, attracting inward investment, supporting the airport's growth and underlining Renfrewshire's pivotal role in the City Region's economy.

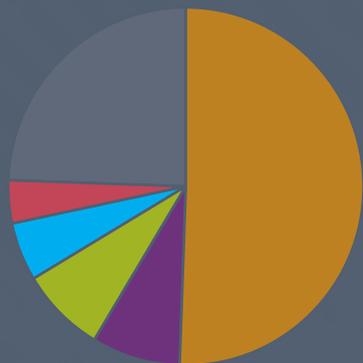
The GAIA project has the potential to become a significant driver of economic growth for Renfrewshire and the Glasgow City Region; being close to the M8, and to key commercial sites with significant economic growth potential such as the Airport, Westway and Inchinnan business parks, Paisley and Renfrew town centres.

## INCOME ANALYSIS.

Westway Park is well let with a combined occupancy rate 73% by floor area. There are currently 15 vacant units across the Park, extending to a combined floor area of 437,081 sq ft. The largest vacant unit is Block D Units 1-5, extending to 124,358 sq ft.

- The Park is let to 23 occupiers under 29 leases and 4 licenses.
- The largest tenant is Doosan Babcock (50.71% of total gross income).
- 69% of the current gross income is let to national multiples.
- Overall WAULT of 4.1 years to earliest breaks and 5.1 years to lease expiry.
- The top 5 tenants by gross income are summarised below:  
\* WAULT to the earliest lease breaks.

OCCUPIER	GROSS INCOME	% OF TOTAL GROSS RENTAL INCOME	* WEIGHTED AVERAGE UNEXPIRED LEASE TERM (WAULT)
Doosan Babcock Ltd	£2,279,763	50.71%	6.16
WH Malcolm Ltd	£367,250	8.17%	0.11
Balfour Beatty Civil Engineering Ltd	£339,584	7.55%	0.11
Mentorn Media Ltd	£241,843	5.38%	0.38
East West Storage Ltd	£173,304	3.86%	5.85
<b>Total</b>	<b>£3,401,744</b>	<b>75.67%</b>	<b>4.48</b>



% of Gross Rental Income

- Doosan Babcock Ltd 50.71%
- WH Malcolm Ltd 8.17%
- Balfour Beatty Civil Engineering Ltd 7.55%
- Mentorn Media Ltd 5.38%
- East West Storage Ltd 3.86%

## INCOME PROFILE.

The income profile is summarised as follows:

Gross Rent	£4,495,353
Service Charge Budget Shortfalls	£289,783
Rates Shortfalls	£435,215
<b>Total Net Income</b>	<b>£3,770,355</b>

## TENANCY SCHEDULE.

A detailed tenancy schedule is available in the Data Room. Access will be given to genuinely interested parties.

## TENANT DISCUSSIONS.

There are various ongoing discussions with multiple tenants across the Park, who are either considering lease renewals or new lettings.



## LORRY PARK INCOME.

Westway Park also offers secure onsite lorry parking available 24 hours, 7 days a week at £15 per night (24 hours). Drivers can make use of the facilities including the R34 Café and onsite shower facilities.

The Lorry Park is located between Block K and Block L. It generates an average of £30,000 - £40,000 per year in additional income. There is potential to significantly increase this through further investment and formal accreditation by Distribution Industry Partnership Scotland (DIPS).

## THE SITE.

Westway Park comprises a level site extending to approximately 54.63 hectares (135 acres). It is bounded by Porterfield Road to the north, the White Cart Water to the west, Wright Street to the south and neighbouring residential property to the south east. The site has extensive frontages onto both Porterfield Road (the principal access) and Wright Street.

## WESTWAY PARK PLANNING STATUS.

### Simplified Planning Zone

Renfrewshire Council has identified Westway as a suitable location to establish a Simplified Planning Zone (SPZ) which would support the delivery of an approved masterplan and would be an exciting opportunity to further grow the Business Park as a major employer in the area.

A SPZ is an area where the need to apply for planning permission is removed for certain types of development. The SPZ status will streamline and simplify the planning process saving time, money and effort in going through normal planning process and providing certainty on the type of development and uses that are to be permitted. In essence, the SPZ Scheme deals with the planning issues 'up front' and confirms what type of development and how much, is allowed.

Once the SPZ is approved by the Council, it is anticipated that the Scheme will permit the erection /extension of industrial and distribution floorspace, new office space and the refurbishment of existing buildings within the business park in line with the approved masterplan.

## RESIDENTIAL DEVELOPMENT POTENTIAL.

The expansion of Renfrew in recent years has taken place to the north of the town along the south bank of the River Clyde and to the north and eastern boundary of Westway Park. Residential developers in nearby proximity have included Mactaggart & Mickel, Persimmon and Barratt. More recently, Ambassador Homes have developed new housing at Brown Street, which sits within close proximity of the Park's entrance.

Subject to obtaining an appropriate residential planning consent, it may be possible to develop residential units on the eastern and

southern fringes of the site. The site currently occupying Block N and the Block M car park, extends to approximately 5 acres and has previously been identified for the development of 205 residential units as part of the Park's Masterplan. It is easily accessed by the surrounding road network. A copy of the site's Masterplan is available in the Data Room.

Longer term, it may also be possible to develop further residential units on the 20 acres of development land situated to the south of the Park. Given the short term nature of the leases across Blocks J, K and L, future residential development potential could also be considered on these sites, assuming a residential planning consent could be obtained.



## TENURE.

Our client owns the heritable interest in the site (the Scottish equivalent of English freehold).

## TENANT COVENANT SUMMARY TABLE.

A summary of the Experian Risk Reports for the various tenants is summarised below:

Occupier	Delphi Score	Credit Limit	Credit Rating	Delphi Band	Failure Odds	% Of Current Gross Income
Doosan Babcock Ltd	100	£4,700,000	£1,600,000	Very Low Risk	176:1	50.71%
WH Malcolm Ltd	93	£2,200,000	£730,000	Very Low Risk	101:1	8.17%
Balfour Beatty Civil Engineering Ltd	55	£60,000	£30,000	Below Average Risk	21:1	7.55%
Mentorn Media Ltd	45	£62,000	£41,000	Above Average Risk	17:1	5.38%
East West Storage Ltd	78	£12,000	£6,200	Below Average Risk	41:1	3.86%
<b>Total</b>						<b>75.67%</b>

## ENERGY PERFORMANCE CERTIFICATES.

Energy Performance Certificates are held in respect of each of the buildings and copies of these can be found in the Data Room. The EPC rating of each unit is shown in the Data Room.

## ENVIRONMENTAL.

Our client commissioned WSP to carry out a Phase 1 Environmental Assessment of the Park, the findings of which conclude that the site in its current use, represents a low/medium overall risk. A copy of this assessment is available in the Data Room.

## SERVICE CHARGE.

We have been provided with a breakdown of the current service charge budget which shows a projected spend for the year to 30 September 2017 of £839,800. We understand that the service charge is apportioned by floor area and split into three schedules:

Schedule 1 – this is for costs apportioned to the whole estate.

Schedule 2 – this is for costs apportioned to the Gatehouse building only.

Schedule 3 – this is for costs apportioned to Block K only.

Service Charge Budget (Oct 2016 - Sept 2017)			
Schedule 1 (Whole Estate)	Schedule 2 (Gatehouse)	Schedule 3 (Block K)	Total
£764,500 (£0.47 psf)	£65,400 (£4.67 psf)	£9,900 (£0.05 psf)	£839,800 (£0.51 psf)

There are a number of landlord's shortfalls within the service charge budget, which are principally derived from vacant units across the estate. We have been informed that the total current shortfall is £265,850 per annum as a result of the 15 vacant units listed on the tenancy schedule.

A copy of the 2017 to 2018 service charge budget is located in the Data Room. The latest budget is £835,700 per annum, with non-recoverable shortfalls increasing to £289,783 per annum.

## CAPITAL ALLOWANCES.

Further information is available upon request.

## SCOTTISH GOVERNMENT BACKING.

Backed by the Scottish Government, the existing Doosan Babcock facility at Westway Park will house the proposed 'Lightweight Manufacturing Centre' which was announced in the 2016 Programme for Government as being the first step towards creating a National Manufacturing Institute for Scotland (NMIS). NMIS is being developed with the University of Strathclyde. The Lightweight Manufacturing Centre will forge an alliance with the University's Advanced Forming Research Centre, utilising its materials and manufacturing expertise.

The Lightweight Manufacturing Centre will focus on the manufacture of lightweight components for a range of industries in which lighter materials offer benefits, including, aerospace, automotive, oil and gas, renewables, medical, marine and off-highway transport.



## INVESTMENT CONSIDERATIONS.

- Strategic location close to Glasgow Airport.
- Availability of a range of vacant unit sizes (200 sq ft - 124,000 sq ft).
- Low passing rents.
- Some units have a unique specification such as 30m eaves and craneage.
- The largest tenant, Doosan Babcock, has a Weighted Average Unexpired Lease Term of 6.16 years. Doosan Babcock accounts for £14m of future rental income up to lease expiry, thus underpinning the investment purchase.
- History of good tenant retention.
- Potential to develop further units on the development land.
- Proposed infrastructure improvements as part of the Glasgow Airport Investment Area (GAIA).
- Simplified Planning Zone designation for the Park.
- Significant 'upside potential' if an incoming purchaser can let up the vacant units.
- Capitalise on the additional access which would be created via the proposed Wright Street bridge.
- Reposition the estate as a manufacturing hub, in-line with the proposed Glasgow Airport Business Park.
- Alternative use potential to residential.

## PARK WEBSITE.

The Westway website can be viewed at: [www.westway-park.com](http://www.westway-park.com)

## VAT.

The property is elected for VAT which will be payable on the purchase price. It is however anticipated that the sale will be effected by way of a Transfer of a Going Concern (TOGC).

## INVESTMENT PROPOSAL.

Offers in excess of **£35,480,000 (Thirty Five Million, Four Hundred and Eighty Thousand Pounds)** are invited exclusive of VAT. A purchase at this level would reflect **10% net initial yield** and a **low capital value of £22 per sq ft.**

The joint administrators of WB Westway LP are interested to work with a party to deliver the best structure for a sale. They consider that an asset sale is only one of the options available to a purchaser.

## DATA ROOM.

A full Data Room providing further information is available to interested parties. Access to this can be arranged through CBRE.

## FURTHER INFORMATION & INSPECTIONS.

Given the onsite security arrangements, all inspections must be arranged in advance through CBRE.

For further information or if you wish to arrange a viewing, please contact:

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Mob: 07919 383 940  
Email: martyn.brown@cbre.com

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**CBRE**  
[www.cbre.co.uk](http://www.cbre.co.uk)

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DC Chubb, MJA Jervis and GD Frost were appointed as Joint Administrators of WB Westway LP to manage its affairs, business and property as agents without personal liability. DC Chubb and MJA Jervis are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales. GD Frost is licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants of Scotland.

The Joint Administrators are bound by the Insolvency Code of Ethics which can be found at:

<https://www.gov.uk/government/publications/insolvencypractitioner-code-of-ethics>.

The Joint Administrators are Data Controllers of personal data as defined by the Data Protection Act 1998. PricewaterhouseCoopers LLP will act as Data Processor on their instructions. Personal data will be kept secure and processed only for matters relating to the Administration.

**WESTWAY  
PARK RENFREW  
GLASGOW**