

# ASHFIELD HOUSE

396-408 SAUCHIEHALL STREET  
GLASGOW G2 3JD

**FOR SALE** PART INCOME PRODUCING  
INVESTMENT/DEVELOPMENT OPPORTUNITY

OFFICES **17,248 SQ FT (1,602 SQ M)** APPROXIMATELY  
RETAIL/LEISURE **25,362 SQ FT (2,356 SQ M)** APPROXIMATELY



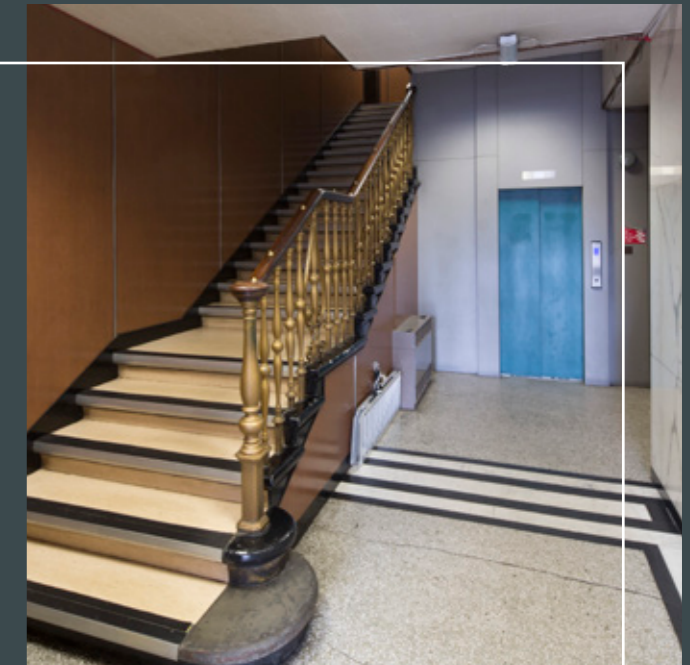


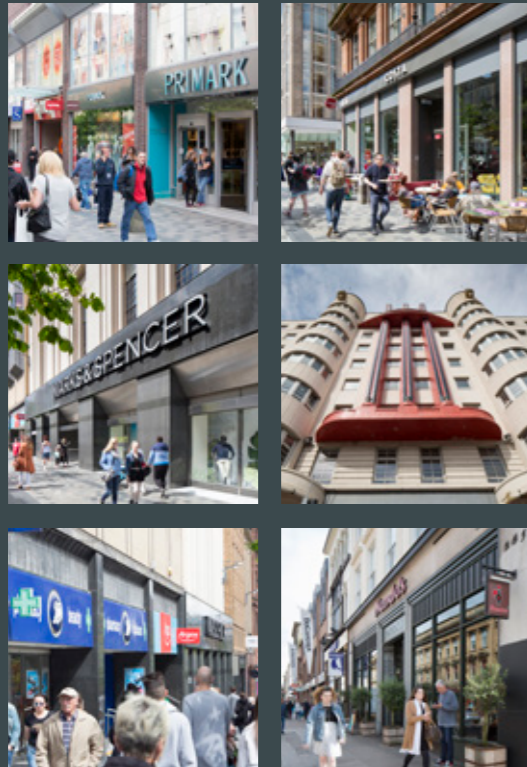
## THE OPPORTUNITY

We are offering the opportunity to purchase a part investment, part development opportunity in Glasgow City Centre.

Extending over lower ground and 5 upper floors, this Grade B listed former residential building is presently utilised as offices above a parade of retail and leisure units. The ground floor offers two public houses, a fast food outlet, an entrance to a mezzanine level hairdressers salon and the separate entrance to the upper floor offices.

Our clients are seeking to sell their heritable interest in the entire property.





## SAUCHIEHALL STREET

The Sauchiehall District consists of a grid urban form with Sauchiehall Street acting as its spine.

The District is characterised by its diversity with Sauchiehall Street and Renfrew Street home to a significant amount of arts and cultural institutions, including The Glasgow School of Art, Royal Conservatoire of Scotland, The Theatre Royal Glasgow, The Glasgow Film Theatre, King's Theatre and the Centre for Contemporary Arts as well as The O2 ABC, the Pavilion Theatre, Cineworld and the Glasgow Royal Concert Hall. The west end of Sauchiehall Street has capitalised on its multifunctional night time economy and has evolved into a social entertainment destination popular with the city's students.

## LOCATION

The west end of the Street bounds the popular Garnethill residential district which lies immediately to the north and is home to Garnethill Primary School and St Aloysius' College private school.

This area of Sauchiehall Street within which Ashfield House sits is popular with students and professionals with a mix of residential, office, retail and leisure uses. It is within close proximity to the popular Park Area of Glasgow which has largely returned from office to residential over the last 15 years, supplemented by the large Kelvingrove Park.

Ashfield House sits on the north side of Sauchiehall Street looking south along Holland Street.





### **BUSINESS IMPROVEMENT DISTRICT**

Sauchiehall Street is Glasgow's first Business Improvement District (BID) established in December 2013. The business-led plan aims to substantially increase the number of overseas and domestic visitors to the area through high-profile marketing, a detailed programme of events and by ensuring Sauchiehall Street is a cleaner, safer and highly inviting environment. The BID has embarked upon a 5 year programme of activity that will be delivered through business investment of over £180,000.

## **SAUCHIEHALL DISTRICT – PLANNING AND REGENERATION**

### **CITY CENTRE STRATEGY AND SUPPLEMENTARY GUIDANCE**

The Glasgow City Centre Strategy and Action Plan 2014-19 was created to act as a foundation in the development of a shared vision for Glasgow city centre. Within the Strategy nine City Centre Districts were identified and sets out that each of the districts will establish a Regeneration Framework. Each Regeneration Framework will form Supplementary Planning Guidance to the new Glasgow City Development Plan (due to be adopted by the end of 2016) to improve transport, amenity and inwards investment within the area.

Within Strategy, the Sauchiehall area is identified as providing significant opportunity to improve the public realm and pedestrian experience to drive footfall from east to west.

### **REGENERATION FRAMEWORKS**

The Sauchiehall and Garnethill district is the first of the nine districts to produce a draft Regeneration Framework. Consultation on the draft Regeneration Framework was undertaken between 20th November 2015 and 22nd January 2016. The final report (dated April 2016) went to Committee on 26th May 2016 and was approved. It includes an action programme and timeline for delivery of the projects in the Regeneration Framework between now and 2023. This Framework (and the other 8 to be approved) will form Supplementary Planning Guidance to the Glasgow City Plan. The Regeneration Frameworks will be a material consideration for all future development proposals in the areas they cover.

### **CITY DEAL**

In addition to the funding secured through the BID, Sauchiehall Street has been designated a substantial capital contribution for public realm works through the Infrastructure Fund within the local City Deal. The Fund has an allocation of £115.5m for City Centre investment in place making, public realm, traffic management and surface water management as well as creating 8 'avenues' in the city centre – including the upgrading of Sauchiehall Street.

[WWW.SAUCHIEHALL.NET](http://WWW.SAUCHIEHALL.NET)



## THE OFFICES

### POTENTIAL FOR RESIDENTIAL CONVERSION, BUSINESS CENTRE OR ONGOING OFFICE USE.

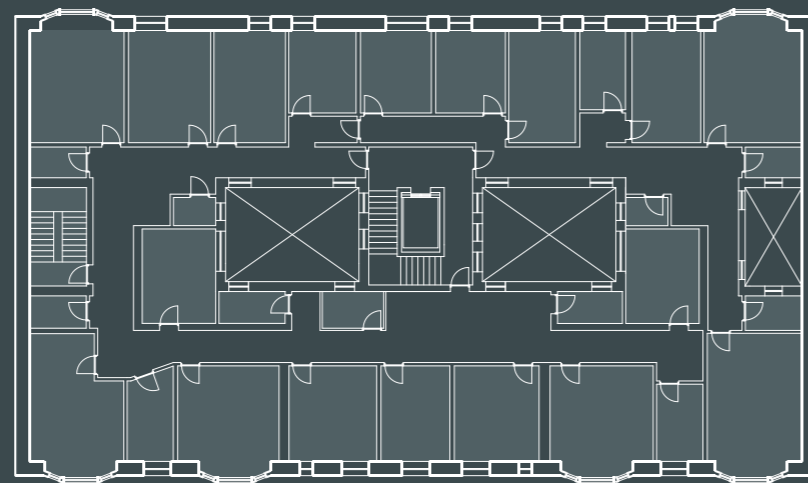
The offices are former generous sized flats in this beautiful Grade B listed red sandstone building. The East Wing of Ashfield House was constructed in 1908 and designed by Watson and Mitchell Architects. Each office or 'flat' is split in to a number of rooms which could easily be converted back to residential use or to easily create a business centre. The top floor of the building is in shell condition which could facilitate a change of layout.

The specification includes:

- Lift access
- Large single glazed timber sash and case windows
- Excellent natural light
- Pitched and slated roof
- Various period features
- Grade B listed
- Traditional timber flooring

The retail and leisure units are fully let and have bespoke fit outs.

## TYPICAL FLOOR PLAN



OFFICES	TENANT	SQ FT	SQ M	LEASE START	LEASE END	RENT
Mezzanine West	Vacant	943	87.6	-	-	-
1st Floor West	MI Technologies*	1,086	100.9	1/10/15	30/09/16	£11,000
1st Floor Centre	Lujo Properties (LL's office)	844	78.4	N/A	N/A	N/A
1st Floor East	Second Chance Project*	2,763	256.7	31/10/15	30/10/16	£15,250
2nd Floor Centre	Vacant	1,880	174.7	-	-	-
2nd Floor Centre / East	Margaret McLean (Dark Studios)*	1,355	125.9	0/11/15	31/10/16	£10,750
3rd Floor East	Vacant	1,600	148.6	-	-	-
3rd Floor Centre / West	Peacock Johnston	2,647	245.9	15/6/07	14/06/17	£20,000
4th Floor	Vacant	4,130	383.7	-	-	-
<b>Sub Total</b>		<b>17,248</b>	<b>1,602.4</b>			<b>£57,000</b>

\* The Landlord has agreement in principle with these tenant's to renew their lease on an annual rolling basis, subject to a mutual break option at any time upon 3 months notice from either party.



RETAIL / LEISURE	TENANT	SIZE		LEASE START	LEASE END		RENT PER ANNUM
		SQ FT	SQ M				
396 - 400 Sauchiehall Street	Sadda Street Ltd (Pub)	FF 5,293 GF 7,075 LG 4,303 Total 16,671	491.7 657.3 399.8 1,548.8	4/11/15	3/11/20	T/O option to extend for 5 years. Must be requested by 31 Oct 2019.	Yr 2 £80,000; Yr 3 £90,000; Yrs 4 & 5 £100,000
404 Sauchiehall Street	Gruve Ltd (Shop t/a Bistro Fast Food)	GF 350 BSM 425 Total 775	32.5 39.5 72.0	28/11/15	27/11/30	Been in the shop since 2008.	£21,000
406 - 408 Sauchiehall Street	Buddha Glasgow Ltd (Pub)	GF 3,937 LG 2,746 Total 6,683	365.8 255.1 620.9	28/11/14	27/11/24	Mutual Break 28/11/2018. One years notice.	Yrs 3,4,5 £65,000
408 Sauchiehall Street	Yvette Pritchard and Irene Laidlaw (Hair- dresser)	1,233	114.5	16/01/16	16/01/17	On Tacit Relocation.	£15,000
<b>Sub Total</b>		<b>25,362</b>	<b>2,356.2</b>				<b>£181,000</b>
<b>TOTAL</b>		<b>42,610</b>	<b>3,958.6</b>				<b>£238,000</b>

# A | ASHFIELD HOUSE

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## ENERGY PERFORMANCE RATING

Copies of the EPC ratings can be made available.

## PRICE

Offers are invited for the Heritable Interest in the subjects.  
For the avoidance of doubt, the Vendor will not be topping  
up any vacant space rents.

## VAT

We understand that Ashfield House ownership is NOT  
elected for VAT.

## VIEWING / FURTHER INFORMATION

Please contact the sole agents.



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