

## CITY CENTRE FREEHOLD / DEVELOPMENT OPPORTUNITY

- > PRIME CITY CENTRE LOCATION
- > GIA: 1,717.71 SQM (18,489 SQ.FT)
- > PLANNING CONSENT GRANTED FOR BAR/RESTAURANT AND 25 SERVICED APARTMENT SCHEME
- > WELL APPOINTED HEAD QUARTERS/OFFICE SUITABLE FOR IMMEDIATE OCCUPATION
- > CATEGORY B LISTED BUILDING
- > OFFERS IN EXCESS OF £1,350,000 FOR OUR CLIENTS HERITABLE INTEREST

# FOR SALE

### THE TEACHER BUILDING, 14 ST. ENOCH SQUARE, GLASGOW, G1 4DB

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## OPPORTUNITY

- GLASGOW'S ICONIC 'TEACHER' BUILDING
- PRIME CITY CENTRE DEVELOPMENT OPPORTUNITY
- BAR RESTAURANT / SERVICED APARTMENT CONCEPT
- OVERLOOKING ST ENOCH SQUARE IN CLOSE PROXIMITY TO BUCHANAN STREET
- SUITABLE FOR EXISTING USE / OFFICE ACCOMMODATION

## LOCATION:

Glasgow is Scotland's largest city and the third largest city in the UK. Glasgow acts as the administrative and economic capital of the west coast of Scotland, located on the shores of the River Clyde. In November 2021, Glasgow will host the 26<sup>th</sup> UN Climate Change Conference (COP26).

Glasgow's profile as an international destination continues to grow and drives demand for hotel / serviced apartment accommodation. Glasgow is widely regarded as one of the worlds leading festival and events hosts and is also a UNESCO World City of Music destination. The SEC (Scottish Events Company) is one of the worlds busiest events venues and attributes some £309m to the Scottish economy, and £457m to the Glasgow economy highlighting the benefits to businesses within the city.

Glasgow is easily accessible by road, rail and air. Glasgow International Airport is within 15 minutes drive of the city centre, whilst there are two main railway stations and bus station within the city centre all providing local and national services. The underground system also connects the city centre to suburban areas north and south of the River Clyde.

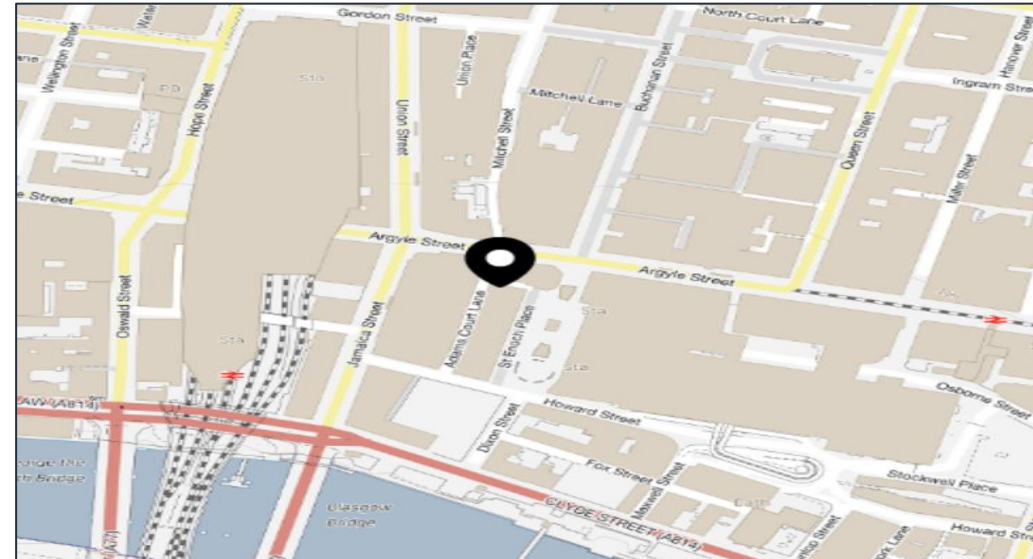
The property is located in the heart of Glasgow city centre, occupying a prominent position on the western side of St. Enoch Square. The square is located at the southern end of Buchanan Street, which is widely regarded as the best retailing thoroughfare outside of London. Buchanan Street provides access to the city's shopping and leisure amenities with excellent connectivity to public transport links such as Glasgow Queen Street and Central Station which are located a short distance away. St. Enoch Square Station is positioned immediately adjacent to the property providing access to Glasgow's underground.

Located immediately opposite the property is St. Enoch Square shopping centre which acts as one of the main shopping outlets within the city centre. Occupiers within the centre include Tesco, Boots, Disney, H&M, JD Sports and Starbucks to name a few. In addition, the centre provides multi storey car parking facilities, providing some 900 car parking spaces. The St. Enoch Centre is currently undergoing a substantial refurb at a cost of £40 million to include a new Vue Cinema and food court.

The surrounding area has also witnessed significant investment and development activity to include:

- New Premier inn, St Enoch Square – 249 Beds & Weatherspoons Public House
- New Clayton Hotel – Former Custom House, Clyde Street - 294 beds 4-star
- New Virgin Hotel – Clyde Street – 242 beds
- Adagio Apart Hotel, St Enoch – 162 beds

The proposed consent for bar/restaurant use at ground and basement floor levels sits well with the density of other hospitality businesses in the surrounding area and will be well served from the adjacent St Enoch Shopping Centre, the St Enoch subway station and the new hotel developments nearing completion.



## DESCRIPTION:

The Teacher Building comprises one of Glasgow's most iconic buildings, originally constructed in 1875. The building is category B listed and extends over basement, ground and 4 upper floors. The property is of traditional construction benefitting from an ornate feature finish to the front elevation. The subjects benefit from a good degree of natural lighting from large glazed windows at upper floor levels, complimented by the glazed display windows at ground floor level.

At present, the property is currently configured as office accommodation.

The basement comprises a mix of kitchen and plant rooms whilst the ground floor extends to a reception area and private office accommodation.

The first floor consists of a large 125 seat auditorium with kitchen/bar area.

The second, third and fourth floors provide a combination of open plan and cellular office space.

ACCOMMODATION:	SqM	SqFt
<b><u>Basement</u></b>	<b><u>313.92</u></b>	<b><u>3,379</u></b>
<b><u>Ground</u></b>	<b><u>299.38</u></b>	<b><u>3,222</u></b>
<b><u>First</u></b>	<b><u>298.41</u></b>	<b><u>3,212</u></b>
<b><u>Second</u></b>	<b><u>295.93</u></b>	<b><u>3,185</u></b>
<b><u>Third</u></b>	<b><u>294.47</u></b>	<b><u>3,170</u></b>
<b><u>Fourth</u></b>	<b><u>215.60</u></b>	<b><u>2,321</u></b>
<b><u>TOTAL</u></b>	<b><u>1,717.71</u></b>	<b><u>18,489</u></b>



The above areas, which have been calculated from on site measurements have been calculated on a Gross Internal area in line with the RICS Property Measurement Professional Statement (2<sup>nd</sup> Edition) and the RICS Code of Measuring Practice (6<sup>th</sup> Edition).



## PLANNING:

In February 2020, the subjects were granted planning permission to create a ground floor restaurant / bar (Class 3) (Sui Generis) with the capacity for 101 covers and a further 110 bar capacity with additional outside seating areas.

The consent also permits the upper floor to be redeveloped to create 25 serviced apartments.

Further details and information can be found through [www.glasgow.gov.uk/onlineplanning](http://www.glasgow.gov.uk/onlineplanning) quoting reference 19/03173/FUL.

Additionally, with appropriate revisions to the planning consents in place, the building would lend itself for use as a boutique hotel.

## PROPOSED SCHEME:

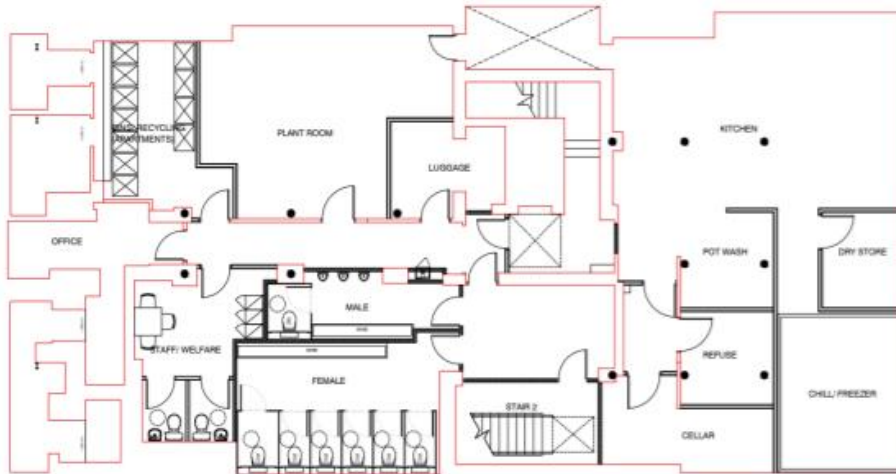
Floor	Consent
Basement	Licensed Premises
Ground Floor	Licensed Premises
First Floor	3 x 1 bed suites / 4 x studios
Second Floor	3 x 1 bed suites / 4 x studios
Third Floor	3 x 1 bed suites / 4 x studios
Fourth Floor	4 x 1 bed suites
<b>Total</b>	<b>25 Suites</b>



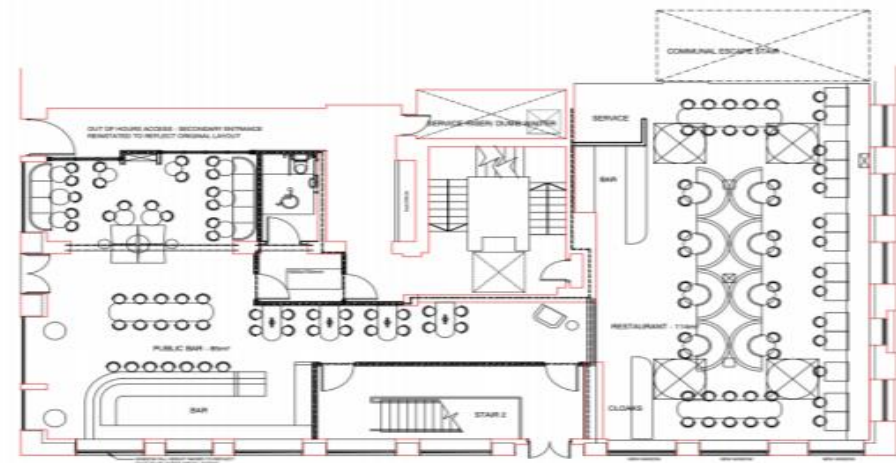




PROPOSED SCHEME:



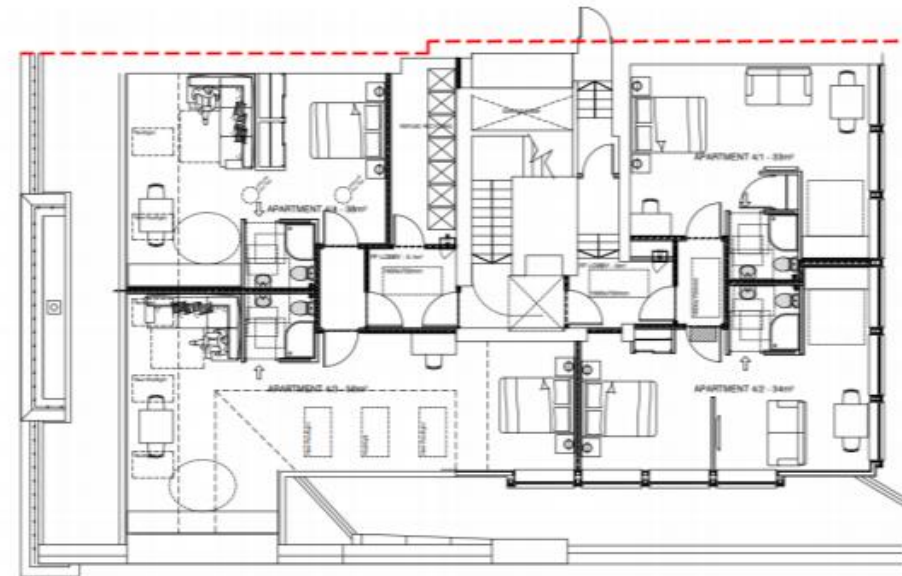
Proposed basement plan



Proposed ground floor plan



Typical upper plan



Fourth floor plan

### TENURE:

The property is held by way of Heritable Title, Scottish equivalent of English Freehold.

### VIRTUAL TOUR:

<https://my.matterport.com/show/?m=zmNqehPSmS9>

### PROPOSAL:

We are instructed to seek offers in excess of **£1,350,000** for our client's heritable interest.

### RATEABLE VALUE:

The subjects are currently entered into the Valuation Roll at: NAV/RV £106,000.

### EPC:

An EPC has been prepared and a copy of the EPC (rating D) can be made available to interested parties upon request.

### VAT:

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

### LEGAL COSTS:

Each party will bear their own legal costs relative to the transaction.

### ANTI MONEY LAUNDERING REGULATIONS:

The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 came into force on the 26th June 2017. This now requires us to conduct due diligence not only on our client but also on any purchasers or occupiers. Once an offer has been accepted, the prospective purchaser(s)/occupier(s) will need to provide, as a minimum, proof of identity and residence and proof of funds for the purchase, before the transaction can proceed.



**For further information or viewing arrangements please contact the sole agents:**

#### Shepherd Chartered Surveyors

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Gary Louttit MRICS APAEWE

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