

# FOR SALE

STRATEGICALLY LOCATED  
MULTI-LET TRADE COUNTER  
INVESTMENT



## Catalyst Trade Park

BANKHEAD DRIVE, SIGHTHILL, EDINBURGH EH11 4EJ

- 3.5 miles from Edinburgh city centre
- 6 units totalling c. 2,854.18 sq m (30,722 sq ft)
- Site area of c. 0.763 ha (1.885 acres)
- Tenants include Multi-tile Ltd t/a Topps tiles, Stevenswood Ltd & The National Trust for Scotland
- WAULT of approximately 5.24 years (3.75 years to breaks)
- Offers over £2.7M (exclusive of VAT)
- Net initial yield of 8.62%

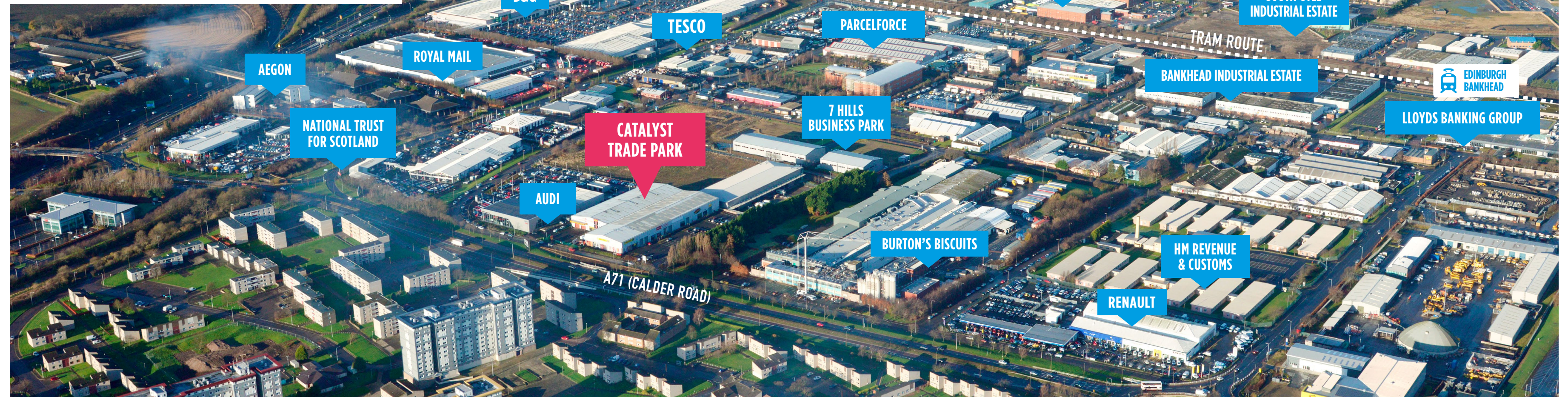
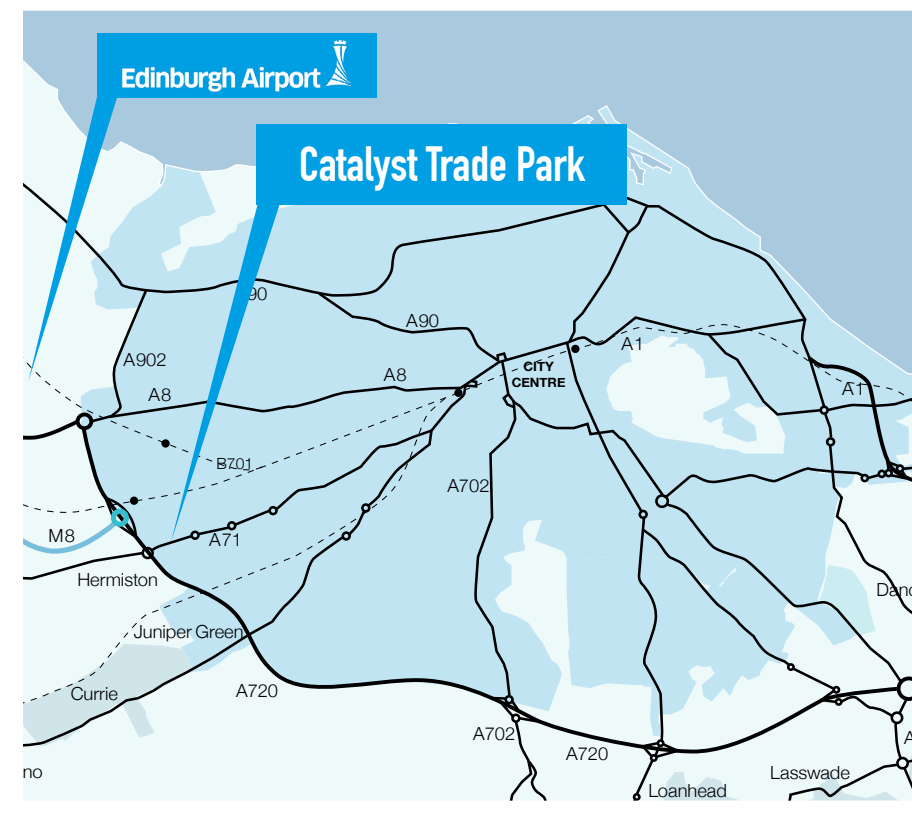
# Location

Edinburgh is Scotland's capital city and is widely recognised as a key financial, political, administrative, legal and judicial centre within Europe. The city has a population of approximately 486,120 people (National Records of Scotland 2011) which is expected to grow by more than 28% over 25 years.

Edinburgh is home to major financial institutions and is ranked as the UK's second largest financial centre after London.

The city hosts four universities, including The University of Edinburgh and Edinburgh College which was formed after the merger of three colleges. Edinburgh is also a major tourist destination attracting 2.35 million domestic and 1.34 million overseas tourists in 2011 (VisitScotland).

Edinburgh benefits from excellent transport links with Edinburgh International airport 8 miles west of the city centre, two city centre railway stations and easy access to the national road network.



# Situation

The subjects occupy a high profile position within Sighthill Industrial Estate directly adjacent to the A71 (Calder Road) one of the main arterial routes into Edinburgh city centre.

Sighthill is probably Edinburgh's busiest commercial location, strategically positioned approximately 3.5 miles west of the city centre, in close proximity to Edinburgh Park, Hermiston Gate Retail Park, The Gyle Shopping Centre and South Gyle Industrial Estate. The area benefits from excellent communication links with easy access provided

to the area via the A71 (Calder Road) which connects with the A720 City of Edinburgh Bypass, the M8 and Scotland's motorway network. Edinburgh International Airport is situated approximately 10 minutes' drive time from the property. South Gyle and Edinburgh Park railway stations are both in close proximity and provide regular services to Edinburgh city centre and the rest of Scotland. Furthermore the Edinburgh tram network provides a direct route from the airport via Edinburgh Park into the city centre.

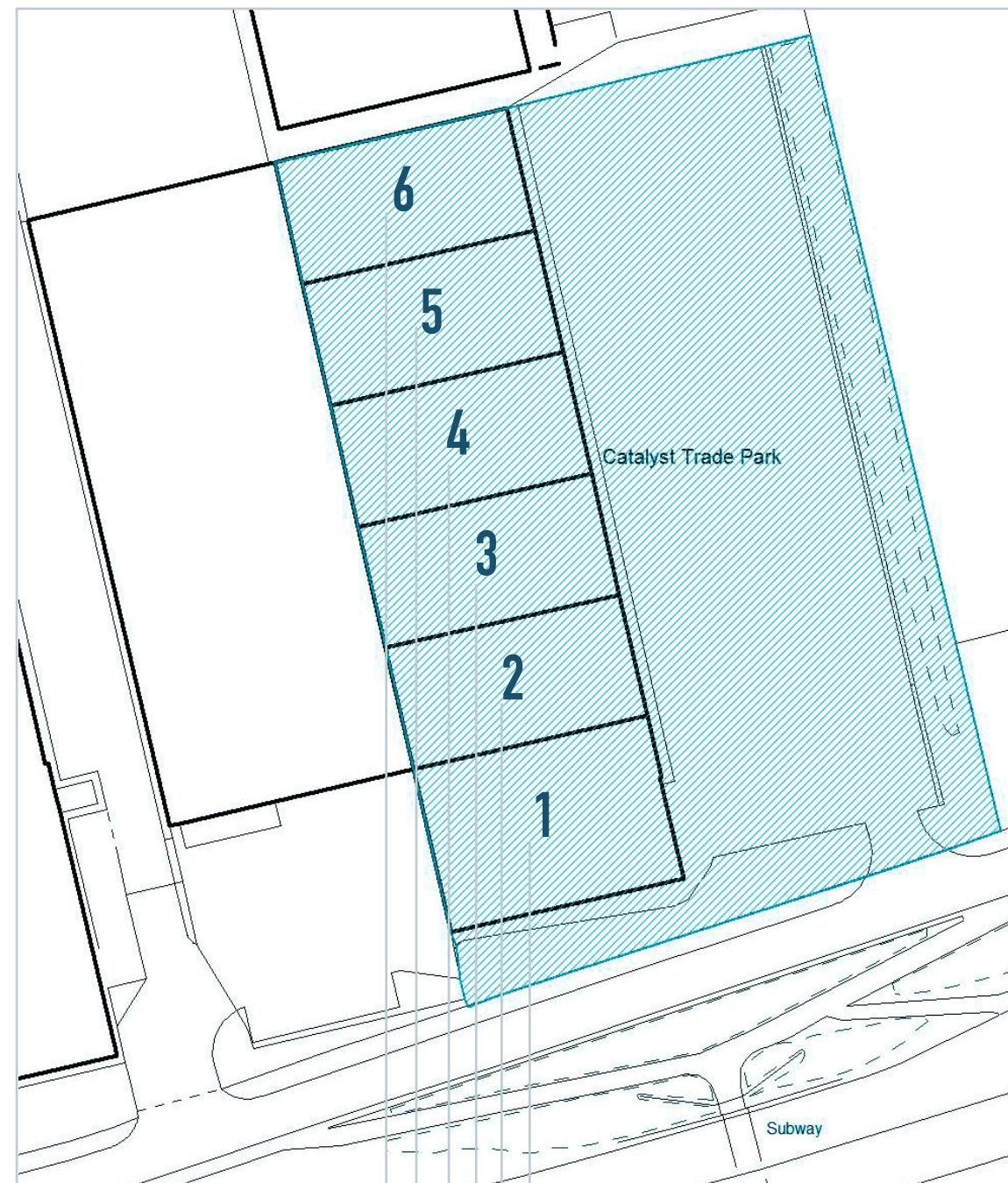
# Description

The subjects comprise a terrace of 6 modern industrial units of steel portal frame construction on a rectangular site extending to approximately 0.763 hectares (1.885 acres) accessed from Bankhead Drive.

Each unit fronts onto a generous yard area/car park and benefits from an attractive partially glazed frontage, full height vehicle access door and a minimum eaves height of 6m.

The site provides car parking for approximately 90 vehicles.

Internally the units are decorated/fitted out in the corporate styles of the individual occupiers.



- Capital Hair & Beauty
- Time Twisters
- The National Trust for Scotland
- Direct Flooring
- Stevenswood
- Topps Tiles



site  
0.763 ha  
(1.885a)

6 modern  
industrial  
units

partially  
glazed  
frontage

vehicle  
access  
doors

# Accommodation and Tenancy

## Energy Performance Certificate (EPC)

Ratings are displayed in the Accommodation and Tenancy schedule below. Copy certificates can be provided on request.

## Tenure

Outright ownership interest/heritable (Scottish equivalent of English freehold).

UNIT	G.I.A SQM (SQ FT)	EPC	TENANT	LEASE START	REVIEW (TENANT BREAK OPTION)	LEASE EXPIRY	RENT PA (RENT PSF)	COMMENTS
1	464.98 (5,005)	G	Multi-Tile Ltd t/a Topps Tiles	21/02/2005	N/A	20/02/2020	£55,836 (£11.16)	FRI lease
2	550.36 (5,924)	F	Stevenswood Ltd	12/10/2015	12/10/2020 upward only open market (12/10/2020 exercisable upon 6 months prior written notice)	11/10/2025	£44,430 (£7.50)	FRI lease subject to a schedule of condition. Six month rent free period expiring 12/04/2015
3	341.98 (3,681)	E	Manorgate Ltd t/a Direct Flooring	08/09/2006	N/A	07/09/2016	£25,767 (£7.00)	FRI lease
4	511.99 (5,511)	E+	The National Trust for Scotland	02/03/2012	N/A (01/03/2018 – exercisable upon 6 months prior written notice)	29/02/2020	£33,375 (£6.06)	FRI lease subject to a schedule of condition
5	513.94 (5,532)	F	Twisters Property Ltd	19/12/2005	28/05/2022	27/05/2022	£46,500 (£8.41)	FRI lease subject to a schedule of condition. Deposit of £14,999. Rent rising to £46,500 pa with effect from 28/11/2015
6	470.93 (5,069)	F	Capital (Hair & Beauty) Ltd	13/10/2008	N/A (29/10/2016 exercisable upon six months prior written notice and penalty equivalent to 3 months rent)	12/10/2018	£40,552 (£8.00)	FRI lease
<b>Total</b>	<b>2,854.18 (30,722)</b>						<b>£246,460</b>	

Approximate site area of 0.763 hectares (1.885 acres).



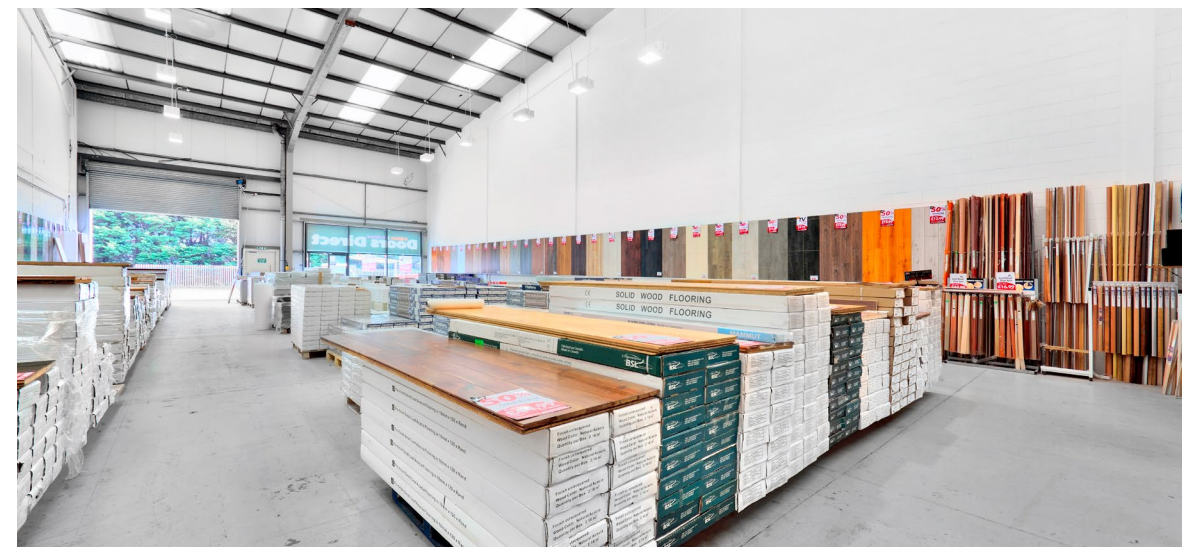
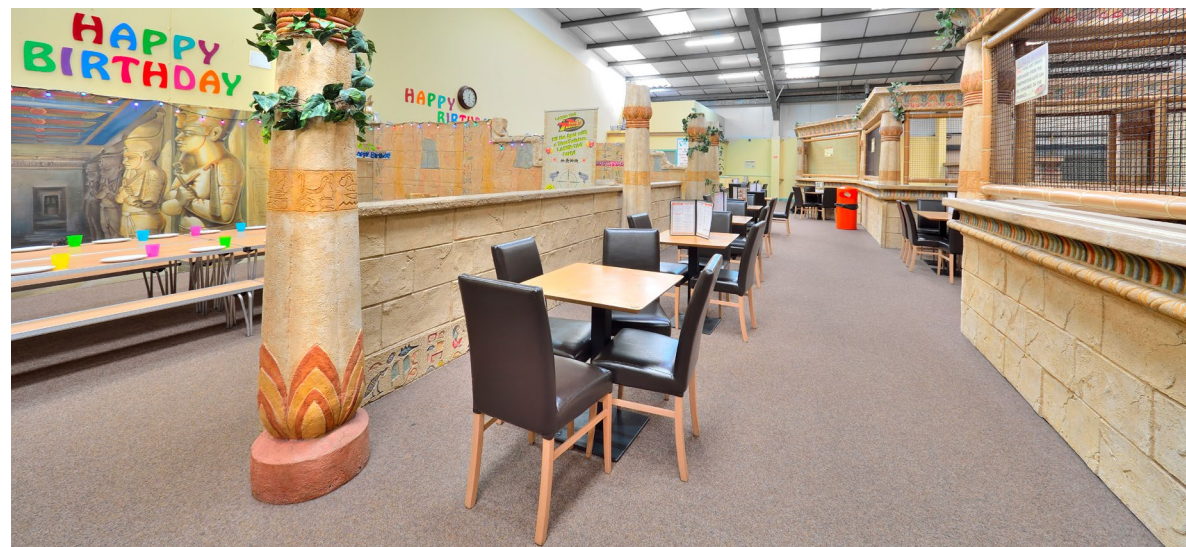
# Tenant Covenants

## Service Charge

Managing agents are appointed in relation to the property and costs incurred in the management, maintenance, upkeep and provision of certain services are recovered via a service charge.

A copy of the 2015 service charge budget can be provided to interested parties.

TENANT	CREDITSAFE RATING	DATES OF ACCOUNTS	TURNOVER	PRE-TAX PROFIT	NET WORTH	COMMENTS
Multi-Tile Ltd t/a Topps Tiles (Company No. 00808214) www.toppstiles.co.uk	45/100 (Moderate Risk)	27/09/14	Not Reported	£8,792,538	£153,985,203	<ul style="list-style-type: none"> <li>Ultimate Holding Company: TOPPS TILES PLC.</li> <li>Principal activity: The retail and wholesale distribution of ceramic tiles, wood flooring and related products.</li> </ul>
Stevenswood Ltd (Company No. SC286404) www.stevenswood.co.uk	77/100 (very low risk)	31/10/14	£10,692,540	£513,283	£889,810	<ul style="list-style-type: none"> <li>Ultimate Holding Company: STEVENSWOOD HOLDINGS LIMITED</li> <li>Principal activity: The fabrication of UPVC and aluminium windows door and conservatories and a range of bespoke kitchen cabinets for trade and DIY supply.</li> </ul>
Manorgate Ltd t/a Direct Flooring (Company No. SC216744) www.directflooring.co.uk	71/100 (very low risk)	31/03/14	Not Reported	Not Reported	£2,247,284	<ul style="list-style-type: none"> <li>Ultimate Holding Company: MANORGATE LTD</li> <li>Retail sale of carpets, rugs, wall and floor coverings.</li> </ul>
The National Trust for Scotland (Charity No. SC007410) www.nts.org.uk	N/A	Annual Review 2014-2015 (available from NTS website)	N/A	N/A	£228,188,000	<ul style="list-style-type: none"> <li>Independent charity set up in 1931 for the preservation and conservation of natural and human heritage that is significant to Scotland and the world.</li> </ul>
Twisters Property Ltd (Company No. SC462441) www.timetwisters.co.uk	69/100 (low risk)	31/03/2015	Not Reported	Not Reported	£3,146	<ul style="list-style-type: none"> <li>Childrens soft play centre operation.</li> <li>Deposit of £14,999.</li> </ul>
Capital (Hair & Beauty) Ltd (Company No.00530201) www.capitalhairandbeauty.co.uk	Not Rated	31/12/2013	£34,171,165	£5,019,658	£15,697,915	<ul style="list-style-type: none"> <li>Ultimate Holding Company: CAPITAL (HAIR &amp; BEAUTY) LTD</li> <li>Principal activity: The sale and distribution of hairdressing products.</li> </ul>



# Planning

Unit 1 currently operating as Topps Tiles, has planning consent for business, industrial and storage & distribution uses (Use Classes 4, 5 & 6) with ancillary trade and retail space of up to 25% of the unit's gross floorspace. This consent was granted in 2004.

Time Twisters (Unit 5) was granted planning consent to operate a soft play facility at this location in 2005.

Since 2007, Units 2, 3, 4 and 6 Catalyst Trade Park have benefitted from planning consent for business, industrial and storage & distribution uses (Use Classes 4, 5 & 6) with ancillary trade and retail space (planning application reference 07/01608/FUL). The level of retail allowed in each unit is restricted to 20% of each unit's gross floorspace. This trade and retail space should be positioned to the front of each unit.

With the benefit of this planning consent for an element of retail alongside class 4, 5 and 6 uses, Catalyst Trade Park largely operates as a trade estate incorporating a broad mix of use types.

# Proposal

We are instructed to invite offers in excess of £2.7M exclusive of VAT representing a net initial yield of 8.62% assuming a total passing rent of £246,460 pa and allowing for purchasers costs based on LBTT of 5.94%.

## VAT

We understand the property is VAT elected and therefore VAT will be payable on the purchase price. We anticipate the transaction can be treated as a Transfer of a Going Concern (TOGC).

# Viewing and Further Information

Strictly by appointment with sole selling agents Ryden LLP.

Contact: Nick Armstrong  
nick.armstrong@ryden.co.uk  
Tel: 0131 473 3223

Ford Swanson  
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The agents for themselves and for the vendors of this property whose agents they are give notice that: (i) the particulars are set out as a general outline only for the guidance of intending purchasers or lessees, and do not constitute, nor constitute part of an offer or contract; (ii) all descriptions, dimensions, references to condition and necessary permissions for use and occupation, and other details are given in good faith and are believed to be correct but any intending purchasers or tenants should not rely on them as statements or representations of fact but satisfy themselves by inspection or otherwise as to the correctness of each of them; (iii) no person in the employment of agents has any authority to make or give any representation or warranty whatever in relation to this property. October 2015