

ATTRACTIVE INVESTMENT OPPORTUNITY

HIGH QUALITY
OFFICE & WORKSHOP
FACILITY



PLOT 4C | THE CORE | BRIDGE OF DON | ABERDEEN | AB23 8BD



NEWLY COMPLETED HIGH QUALITY BUILDING - 15 YEAR FRI LEASE FROM 6th JANUARY 2016



HIGH QUALITY OFFICE & WORKSHOP FACILITY

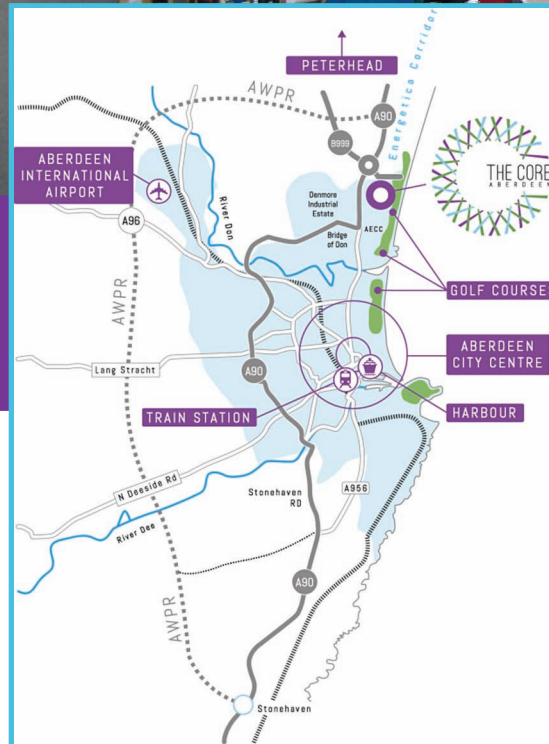


The subjects comprise a detached office and workshop facility with a generous provision of yard and car parking. Construction of the building was completed during January 2016.

The property is of steel portal frame construction. This includes a two-storey office section where the external walls have been formed from a combination of curtain walling and cladding.

The workshop section benefits vehicular access via a roller shutter door with a 10-tonne crane being installed. Eaves height is 7 m with lighting provided by high bay sodium light fittings.

Internally, high quality open plan office accommodation is provided featuring raised floors and suspended acoustic tiled ceilings incorporating LG3 lighting. A three-pipe air conditioning system has been installed throughout.



LOCATION

The subjects themselves are located within The Core, Aberdeen. This development represents the City's newest Business Park which has been planned to provide a quality working environment with significant attention paid to landscaping and common areas. The property enjoys a spectacular outlook over Murcar Golf Course and thereafter onto Aberdeen Bay.

Further details on The Core can be found at:

www.thecoreaberdeen.com

ACCOMMODATION

The subjects provide the following accommodation:-

ACCOMMODATION	m ²	ft ²
Offices	887.01	9,548
Workshop	1,265.95	13,627
Total	2,152.96	23,175
Yard Area	2,513	27,050

The foregoing areas have been calculated on a gross internal area basis in accordance with the Code of Measuring Practice (Sixth Edition) as recommended by the RICS.

The subjects are located within a site extending to 0.77 hectares (1.9 acres) or thereby. The site also provides car parking together with yard with the majority of which is finished in concrete.

LEASE:

The subjects are leased on Full Repairing and Insuring terms for a period of 15 years to HVAC & Refrigeration Engineering Ltd with effect from the 6th January 2016. The initial rent under the lease is £328,723. The rent is to be subject to a rent review on the 5th anniversary of the lease, on an upwards only basis to the higher of the open market rental value or alternatively 2.5% per annum compounded over the period in question.

COVENANT:

HVAC & Refrigeration Engineering Ltd have a D&B Rating of 2A1 with a net worth of £3,933,547.

The company was recently acquired and forms part of the larger OTEAC Group. Further information in relation to the covenant is available upon request.

PROPOSAL:

Offers in excess of £4 million are invited, a purchase at this price reflects the following allowing for standard purchaser costs including LBTT:

Net Initial Yield – 7.75%

Reversion at 5th January 2021 – 9.30%

Reversion at 5th January 2026 – 10.52%

VAT:

All figures quoted are exclusive of VAT at the prevailing rate.

ENERGY PERFORMANCE CERTIFICATE:

The subjects have a current Energy Performance Rating of A. The subjects have secured a rating within the most efficient banding resulting in a desirable property to tenants due to reduced running costs.



Further information and a recommendation report is available to seriously interested parties on request.



VIEWING:

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



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