



VACANT OFFICE WITH ASSET
MANAGEMENT OPPORTUNITIES

KINTAIL HOUSE

3 LISTER WAY, BLANTYRE,
HAMILTON INTERNATIONAL PARK





INVESTMENT SUMMARY

Opportunity to purchase a vacant office, with a number of asset management opportunities

Located in one of Scotland's most successful business parks with excellent public transport links

Let on FRI terms to Babcock Rail Limited, guaranteed by Babcock International Group Plc, until 30 March 2022 (circa £250,000 of income remaining on lease)

Current passing rent of £789,680 per annum, which reflects a rate of £19.51 per sq ft

The building offers an excellent opportunity to add value through active asset management

The property extends to 40,465 sq ft (3,759.3 sq m)

Discussions ongoing on significant dilapidations claim with the current tenant

The property is held on a 125 year peppercorn lease expiring in 2128

Offers are sought in excess of £1,600,000 (One Million Six Hundred Thousand Pounds Sterling), exclusive of VAT. A purchase at this level reflects a capital value of only £39.50 per sq ft.

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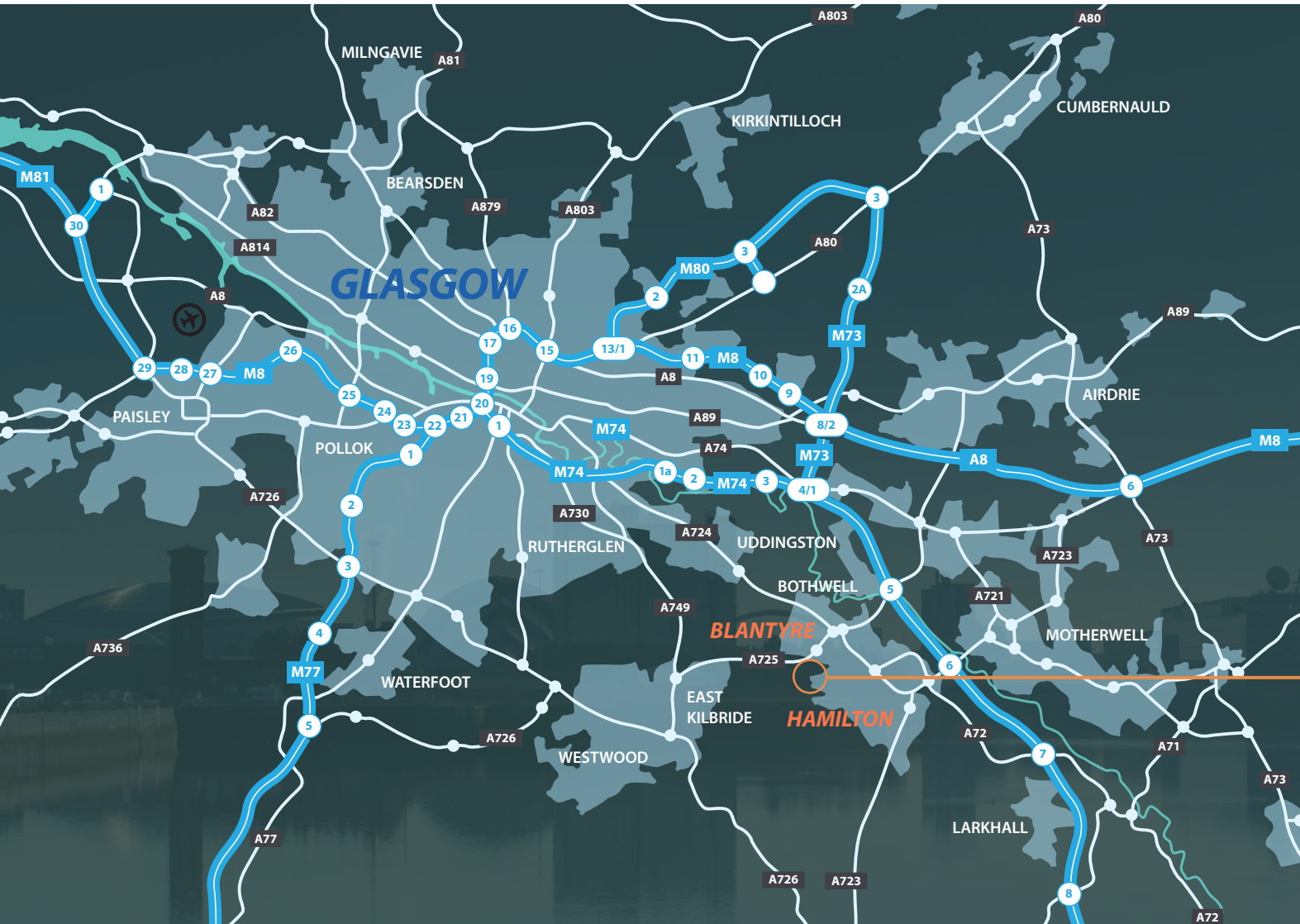
PROPOSED UNIVERSITY OF
THE WEST OF SCOTLAND
EXPANSION

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- 1 SCOTTISH GAS
- 2 RECORD UK
- 3 NEW PIG LTD
- 4 CONSTRUCTION SCOTLAND INNOVATION CENTRE
- 5 APLEONA
- 6 UNIVERSITY OF THE WEST OF SCOTLAND
- 7 BABCOCK
- 8 SP ENERGY ENERGY RETAIL
- 9 SP ENERGY NETWORKS
- 10 BIOFILM
- 11 AVIAT
- 12 BIOFILM
- 13 EDEN KAFEVEND WATER COOLERS
- 14 ICHOR SYSTEMS
- 15 MULTI-PACKAGING SOLUTIONS
- 16 CLEAR WATER TECHNOLOGY
- 17 DAYSOFT, GREGGS, LLOYDS PHARMACY, TIM HORTONS
- 18 DAISY CORPORATE SERVICES
- 19 ENERGETICS
- 20 HSBC

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LOCATION

Hamilton International Park comprises a successful mixed use business park, commanding a strategic location at the heart of Scotland's Central Belt. The Park is situated approximately 2 miles north of Hamilton Town Centre, 13 miles south-east of Glasgow City Centre and 45 miles west of Edinburgh City Centre.

The Park lies close to Blantyre and is easily accessible via the A725 expressway from Junction 5 (Raith Interchange) of the M74, situated 0.5 miles to the east.

The Park is served by excellent bus routes as well as rail services from both Blantyre and Hamilton stations to Glasgow and other Lanarkshire destinations.

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SITUATION

Hamilton International Park comprises a purpose built business park set within 31 hectares (76.6 acres) and is widely considered to be one of Scotland's most successful Enterprise Zones.

The Park provides a mixture of office and industrial accommodation as well as a retail parade where a number of national operators provide amenities to the Park occupiers including Greggs, HSBC, RBS, Lloyds Pharmacy, Tim Hortons as well as a nursery, dentist and hairdresser.

HF Developments began the development of Grade A office accommodation at Hamilton International Park in 2000. Since then, over 60,385 sqm (650,000 sqft) of office accommodation and a retail parade have been developed, creating a modern, dynamic business location.

Hamilton International Park plays host to in excess of 5,000 staff working for a number of large institutions including Scottish Power, John Lewis, HSBC, Scottish & Universal Newspaper and Energetics. Furthermore, the University of the West of Scotland has recently opened their Hamilton Campus, situated on the south of the park at a cost of £110m. There are plans for further investment and to add additional sports halls and student residencies to the site.



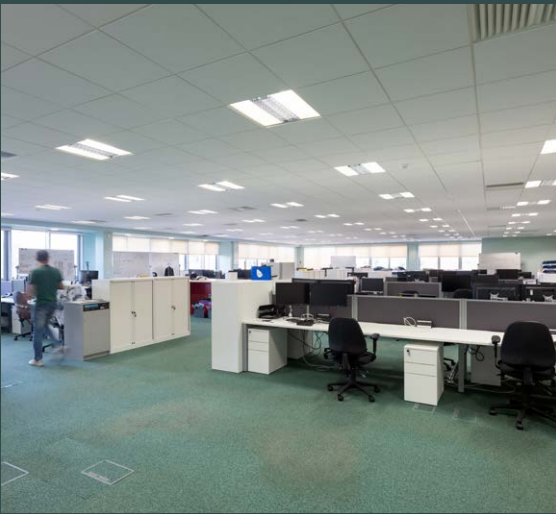
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DESCRIPTION

Kintail House is located at the western end of the Park and comprises a purpose built detached three storey office building, constructed in 2006. The office extends to approximately 40,465 sq ft (3,759.3 sq m) over ground and two upper floors.

The building is of steel frame construction with brick walls and profile sheet clad, mono-pitch roof. The property benefits from an impressive double height fully glazed entrance foyer, comprising the main reception. Access can be gained from here to the 13 person passenger lift and main staircase, both of which serve the upper floors.

The building provides modern open plan office accommodation, with carpet covered raised access floors, recessed fluorescent lighting, comfort cooling and plaster painted walls. The ground and first floors are predominately open plan with a number of small cellular offices and meeting rooms segregated from the main office space. The second floor has been subdivided to provide a number smaller offices, a large boardroom and several meeting/training rooms.

The property benefits from 144 car parking spaces to the front of the building, which equates to a ratio of 1:281 sq ft.

The total site area 5.07 acres (2.05 hectares).



ACCOMMODATION

The buildings has been measured in line with the RICS Code of Measuring Practice (6th Edition). It extends to the following net internal areas: -

Description	Area (sqft)	Area (sqm)
Second Floor	13,613	1,264.7
First Floor	13,471	1,251.5
Ground Floor	12,730	1,182.7
Reception	651	60.5
Total	40,465	3,759.4



KINTAIL HOUSE

TENANCY INFORMATION

The property is let in its entirety to Babcock Rail Limited with a parent company guarantee from Babcock International Group Plc. It is let on a Full Repairing and Insuring lease commencing 31 March 2006 and expiring on 30 March 2022

The current rent is £789,680 per annum, which equates to £19.51 psf.



COVENANT INFORMATION



Babcock Rail Ltd is a wholly-owned subsidiary of Babcock International Group Plc. Babcock International is a multinational organisation which is headquartered in the UK and employs approximately 35,000 staff worldwide.

Babcock Rail support Network Rail and other rail industry customers in providing safe, reliable and efficient rail networks across the UK. Babcock is the largest conventional plain line track renewal company in the country with more than 50% of the market share. In addition, Babcock is a major provider of engineering services in track projects, electrification and power, signalling, telecommunications and on-track plant.

A summary of their most recent financial results is highlighted below:

Babcock Rail Limited (Company No. 02999826) – Credit Safe Rating of 66/100

	Turnover	Profit (Loss) Before Taxes (000s)	Shareholders Funds (000s)
31-Mar-2020	£104,701,000	(-£4,894,000)	£73,268,000
31-Mar-2019	£151,571,000	(-£12,240,000)	£68,182,000
31-Mar-2018	£173,356,000	£1,869,000	£84,643,000

Babcock International Group Plc (Company No. 02342138) – Credit Safe Rating of 33/100

	Turnover (000s)	Profit (Loss) Before Taxes (000s)	Shareholders Funds (000s)
31-Mar-2021	£4,182,700,000	(-£1,717,300,000)	£227,400,000
31-Mar-2020	£4,428,500,000	(-£88,900,000)	£2,299,100,000
31-Mar-2019	£4,474,800,000	£235,200,000	£2,867,500,000



TENURE

The property is held on a 125 year peppercorn lease expiring in 2128.

VAT

The property has been elected for VAT and it is anticipated that the sale of the building will be treated as a Transfer of Going Concern (TOGC)

EPC

A copy of the EPC can be provided upon request.

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FURTHER INFORMATION

For further information or access to the dataroom, please contact:



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