

Investment Summary

- Established business park located in Livingston town centre
- 4 modern pavilions totalling 3,250 sq m (34,987 sq ft) with 83 car spaces
- Current income of £146,825 pa with ERV of £262,402 pa (£7.50 per sq ft) showing reversionary yield of 23.71%
- Offers in excess of £1.05m exclusive of VAT (representing £30 per sq ft capital rate)
- Investment value underpinned by potential change of use to retail, leisure or residential and significant discount to replacement cost.



Location

Livingston is strategically located adjacent to Junctions 3 and 3A of the M8 motorway in the heart of Scotland's central belt. The town has a population in the order of 62,000 and a wider catchment of 1.9 million within 45 minutes drive time.

Created in 1962 as Scotland's fourth new town, it is the administrative centre for West Lothian, home to the Council headquarters, High Court, Police Headquarters and West Lothian College Campus. The town has successfully attracted a wide range of occupiers in recent years including blue chip companies such as Glenmorangie, Johnson & Johnson, Quintiles, BskyB, Heineken and Mitsubishi Electric. Historically there has been a strong association with electronics, research, development and manufacturing.

Livingston has extensive retail and leisure amenities available within the town centre including Almondvale Shopping Centre and Retail Park, Livingston Designer Outlet and The Centre which provides more than 1.5 million sq ft of retail / leisure space.

As well as being strategically located adjacent to the M8 motorway, Livingston has two train stations with regular services to Glasgow and Edinburgh. Edinburgh International Airport is located 8 miles to the east and Glasgow International Airport is approximately 40 miles to the west. Both airports provide daily flights to London, Europe and beyond.



> Key

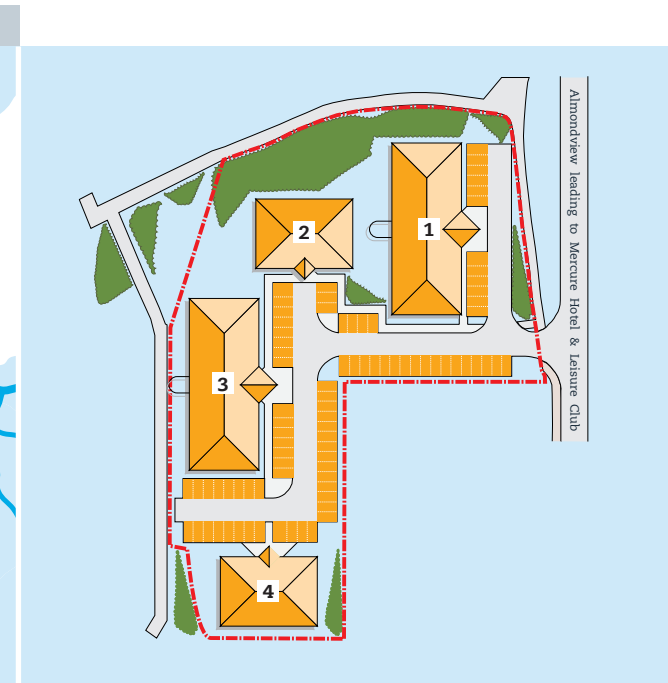
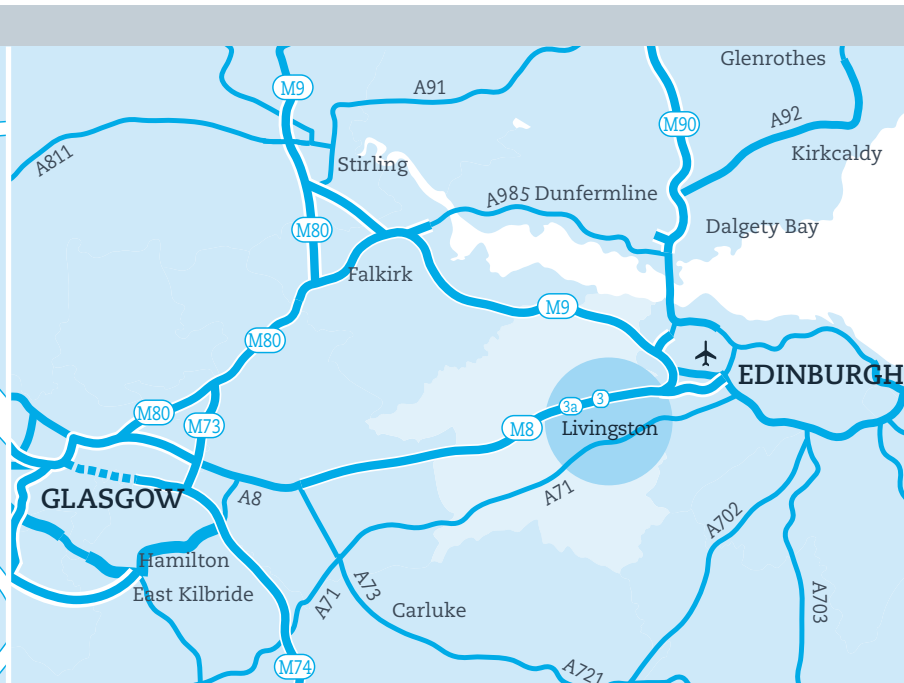
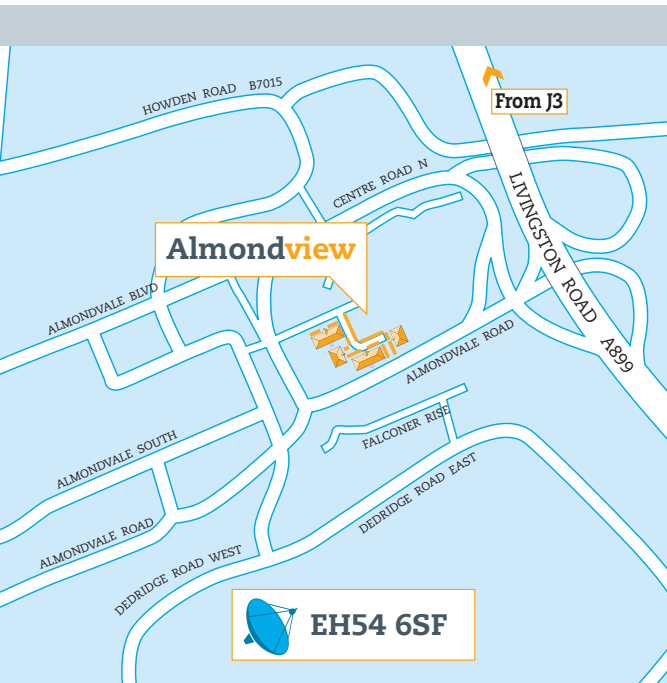
- A Mercure Hotel
- B Asda
- C Inland Revenue
- D Shopping Centre
- E Designer Outlet

ALMONDVIEW OFFICE PARK

Situation

Almondview Office Park benefits from a strategic location adjacent to the A899, the main Livingston spine road and immediately adjacent to the extensive retail and leisure facilities of the town centre, which are situated directly to the east.

The buildings in the immediate area comprise a mixture of commercial and residential, including the Mercure Hotel and a number of flatted residential blocks.

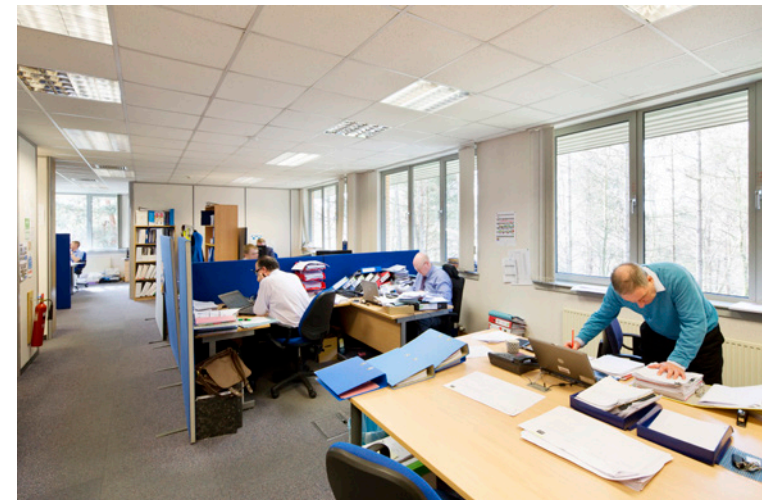


Description/ Specification

The subjects comprise four two storey office pavilions totalling 3,250 sq m (34,987 sq ft) situated on a site of approximately 0.93 hectares (2.3 acres). The buildings provide a high level of flexibility and can accommodate size requirements from 139 sq m (1,495 sq ft) to 1,070 sq m (11,510 sq ft).

The buildings provide modern open plan office accommodation constructed to a high standard and benefit from the following features:

- Attractive brick elevations with curtain walling and glazed entrance doors;
- Double glazed windows with high performance glass;
- Suspended ceiling to offices incorporating modular fluorescent light fittings with recessed low glare diffusers;
- Raised access floor system;
- Quality carpet tiles;
- Superior hardwood finishes throughout;
- Gas fired central heating system;
- Comfort cooling (Buildings 1 & 2);
- 8 person passenger lift (Units 1 & 3)
- Vertical and horizontal separation of all services;
- Male and female toilets on each floor plus disabled toilet on ground floor;
- Extensive car parking – 83 spaces (1 per 422 sq ft)



360 degree walk through tour available at:
www.360etours.net/almondview

ALMONDVIEW OFFICE PARK

> Tenure

Outright ownership (Scottish equivalent to English Freehold).

> EPC

The EPC ratings are set out within the tenancy schedule. Hard copies can be provided upon request.

> Service Charge / Rates

The service charge budget for the current year is £80,897, equating to £2.31 sq ft overall. The current void shortfall is £59,521.

Further Information and a copy of the 2015 service charge budget can be provided to interested parties on request.

The current void rates liability is £136,473.

> Planning

The subject property is designated by Policy TC2 of the West Lothian Local Plan (Adopted 2009) as an area within the boundary of Livingston Town centre. Policy TC2 states:

“Within the boundary of Almondvale town centre, there will be a presumption in favour of retail, leisure, offices, business, recreational and civic developments, and higher density and flatted housing, as mixed use developments”

> Accommodation and Tenancy Information

The property is let in accordance with the undernoted tenancy schedule.

Building	Demise	Tenant	Sq m	Sq ft	EPC Rating	Lease Details	Rental (sq ft)	Comments
1	Ground Left	Vacant	265	2,855	B			7 car spaces. Non refurbished.
1	Ground Right	Ingeus UK Ltd	269	2,892		01/09/09 – 04/10/15	£41,000 (£14.18)	7 car spaces. Lease renewal discussions ongoing. SC cap at £4 psf.
1	First	Vacant	537	5,785				14 car spaces.
1	TOTAL		1071	11,532				
2		Interserve Construction Ltd	550	5,925	D	19/04/99 – 19/04/19	£77,025 (£13.00)	14 car spaces
2	TOTAL		550	5,925				
3	Ground Left	A4e Ltd	265	2,850	B	16/02/10 – 15/02/15	£28,800 (£10.11)	7 car spaces. New lease to 31/7/19 in legals @ passing rent subject to tenant break on 31/7/16 and annually thereafter. SC cap at £3.50 psf.
3	Ground Right	Vacant	265	2,850				7 car spaces.
3	First	Vacant	545	5,870				14 car spaces.
3	TOTAL		1075	11,570				
4	Ground	Vacant	276	2,970	B			7 car spaces
4	1st Left	Vacant	139	1,495				3 car spaces.
4	1st Right	Vacant	139	1,495				3 car spaces.
4	TOTAL		554	5,960				
	TOTAL		3,250	34,987			£146,825	

> Schedule of covenants

Tenant	Ultimate Parent Company	Creditsafe Rating	Creditsafe Category	Date of Accounts	T/O	Net Worth	Comments
Ingeus UK Ltd (www.ingeus.co.uk)	Ingeus Ltd	87	Very low risk	31/12/2013	£169,707,000	£10,254,000	The company provides employment and training services.
Interserve Construction Ltd (www.interserve.com)	Interserve plc	87	Very low risk	31/12/2013	£770,727,000	£49,928,000	Interserve are a leading support services and construction company.
A4E Limited (www.mya4e.com)		78	Very low risk	31/03/2014	£189,393,000	£10,408,000	Provide public services to assist with employment, skills and training.

> Proposal

We are instructed to invite offers in excess of £1.05m exclusive of VAT, representing a net initial yield of 13.27% based upon the current gross income and assuming purchasers costs of 5.37%. Based upon an ERV of £7.50 sq ft, the reversionary yield once the buildings are fully let would be 23.71% A purchase at this level would reflect a capital rate in the order of £30 psf.

> VAT

We understand the property has been elected for VAT 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 the sole selling agent, Ryden LLP.

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