

**FOR SALE**

**PRIME  
EDINBURGH  
OFFICE  
OPPORTUNITY**

**2**

# **LOCHSIDE AVENUE**

**EDINBURGH PARK | EDINBURGH | EH12 9DJ**



**PLAY VIDEO**







# ASSET SUMMARY

- ✓ Edinburgh, Scotland's capital city, is one of the fastest growing and most economically diverse cities in the UK.
- ✓ Edinburgh Park is Scotland's premier business park and is home to leading UK and global businesses including JP Morgan, HSBC Bank, Lloyds Banking Group, Sainsbury's Bank and Diageo.
- ✓ 2.7 acre site with 200 space car park and low site coverage of 16%.
- ✓ The property comprises 4,067 sq m (43,780 sq ft) of prime, high quality office accommodation.
- ✓ Currently leased to John Menzies Plc. Lease expires 31 July 2023 at a passing rent of £880,000 per annum.
- ✓ Heritable Interest (Freehold).
- ✓ Significant future asset management and repositioning potential.
- ✓ Offers over £5.475 million exclusive of VAT.



# EDINBURGH

Edinburgh is an internationally renowned city. It boasts a strong, diverse economy supported by multiple high performing sectors as well as being home to the Scottish Parliament. The city is the UK's second largest financial centre and fourth largest in Europe, as measured by equities under management. Edinburgh also hosts more FTSE 100 companies than any other UK city outside of London.

The city is a major hub for financial services with Royal Bank of Scotland, AEGON/ Kames, and abrdn being some of the largest employers in the city. Edinburgh also has an expansive technology and creative industries sector having established itself as a European Tech Hub with Flutter Plc, Cirrus Logic, Skyscanner and Rockstar North all located in the city.



Outside of London, Edinburgh has the highest average Gross Value Added per capita of all major UK cities at £46,030 – significantly higher than the UK average which sits at £29,063).



Edinburgh has more trees per head of population than any other city in the UK. The capital is also home to 112 parks, which make up the lungs of the city.



Edinburgh's city region is home to a population of 530,000 residents with the wider catchment area encompassing over 1.4m people.



Edinburgh is the UK's most visited tourist destination outside of London and benefits from the second highest hotel occupancy rate in Europe.



Google eTown Awards recently recognised Edinburgh as the second most tech-savvy town in the UK. Edinburgh's forward-looking attitude, young population and willingness to embrace new ideas were all highlighted as factors behind the success.



Edinburgh Airport is the UK's fastest growing airport in terms of international passengers. The airport now provides direct flights to over 158 domestic and international destinations.



The city is constantly improving and, over recent years, funding has included; £1.1bn through a 'City Deal' to support innovation, infrastructure, tourism, housing and culture; £2.6m to Edinburgh World Heritage for conservation of the city's historic environment and £14m in support of The Edinburgh Festivals since the start of the Covid-19 pandemic.



# EDINBURGH PARK

Established in the early 1990s, Edinburgh Park is now firmly established as Scotland's premier business park providing more than 1 million sq ft of high-quality office accommodation to over 30 occupiers, employing in excess of 7,000 staff.

The park enjoys excellent car, bus, tram and train connectivity with Edinburgh city centre 6 miles to the east and Edinburgh Airport 2 miles to the west. The building is located 0.2 miles from Edinburgh Park Central tram stop.

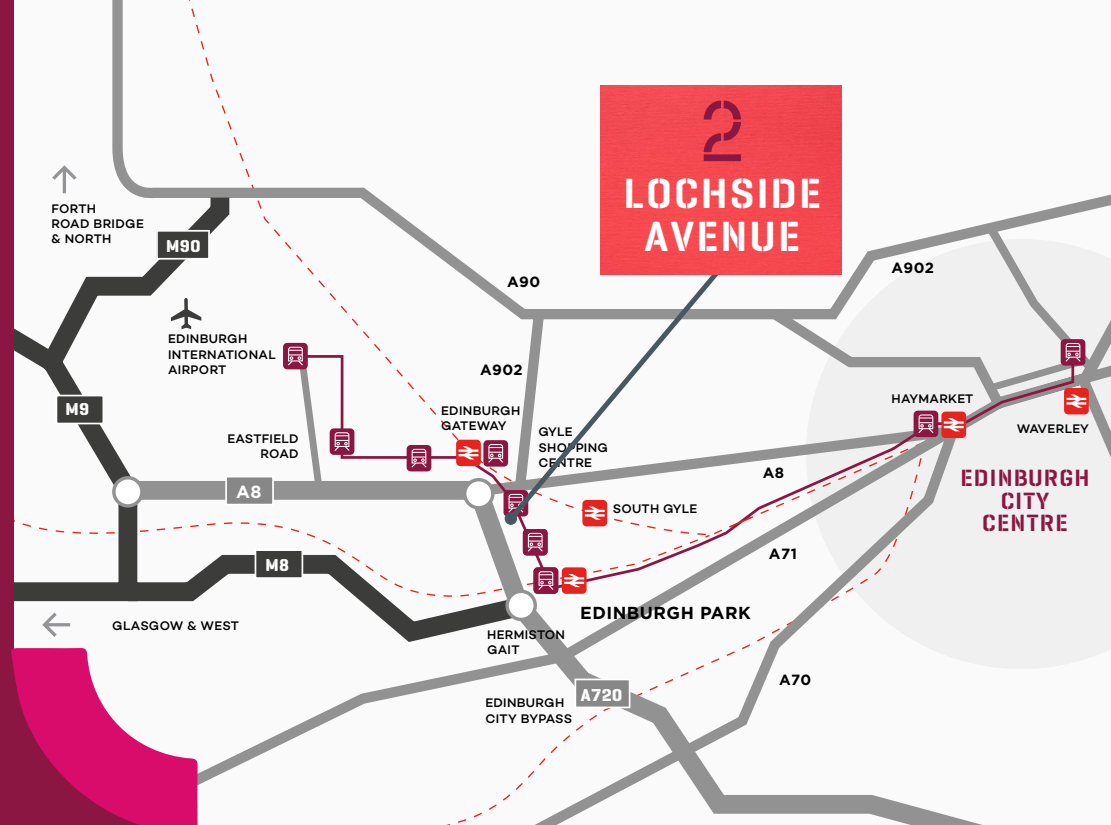
The park is home to leading UK and global corporate occupiers including JP Morgan, Aegon/Kames, HSBC Bank, Diageo, Regus and Sainsbury's Bank.

The park offers excellent amenities to attract and retain occupiers and employees alike. The Park Centre includes a bar/brasserie, nursery, gym and swimming pool. Hotel accommodation is provided by Novotel, Premier Inn and Ibis.

A pedestrian underpass provides a direct link to the Gyle Shopping Centre at the north end of the park. Both the Gyle Shopping Centre and adjacent Hermiston Gait Retail Park offer excellent retail provision as well as numerous casual dining restaurants.

Proposals are now advanced for the next phase of development at Edinburgh Park. Parabola, which controls 43 acres of development land at the southern end of the park, is proposing an exciting mixed-use development, including:

- ✔ Up to 1 million sq ft of commercial space (first phase completed)
- ✔ Up to 1,800 residential units in a mix of tenures
- ✔ A new civic square and recreational area (now completed)
- ✔ New amenities including a medical centre







## 2 LOCHSIDE AVENUE

JP Morgan

Edinburgh Gateway

ibis budget  
Edinburgh Hotel

Gyle Centre  
Tram Halt

BT

Sainsbury's  
Bank

Gyle Shopping Centre

Delta Hotels by  
Marriott Edinburgh

Aegon

Park Amenity

Regus

HSBC

Energize Gym

Lloyds Banking  
Group

Edinburgh Park Central  
Tram Halt

1 New Park Square

Multi-storey  
Car Park

EDINBURGH  
CITY BYPASS



# THE PROPERTY

The property comprises a high-quality office building arranged over three levels and extending to 4,067.2 sq m (43,780 sq ft).

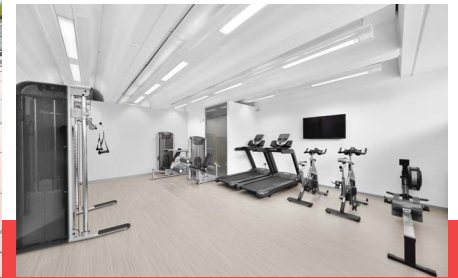
The attractive external façade is formed of a curtain walling system, partially clad with granite stone, and a full height glazed curtain walling system on the east elevation.

The specification includes:

- ✓ Raised access flooring in the open plan office areas
- ✓ LED lighting has been installed to the majority of the building
- ✓ Floor to ceiling height of 2.7 m
- ✓ Mechanical fresh air ventilation system with heat recovery
- ✓ Mix of coffered ceilings within the office areas and metal suspended ceilings within the other areas
- ✓ Two passenger lifts (1 x 10 person, 1 x 13 person)
- ✓ Full height atrium
- ✓ WC facilities on all floors

There are approximately 200 on-site car spaces providing an excellent ratio of 1:210 sq ft.

Michael Laird Architects have conducted a feasibility study outlining the office refurbishment options for the building. For more information, please contact **Tim Griffin, Michael Laird Architects: [t.griffin@michaellaird.co.uk](mailto:t.griffin@michaellaird.co.uk), 0131 226 6991**



## TENURE

Heritable interest (Scottish equivalent of English freehold).

The site area is estimated at 1.12 hectares (2.77 acres). Site coverage is low at approximately 16%.

The red line on the site plan is for indicative purposes only.

The Edinburgh Park service charge in respect of the building is £8,388.42 per quarter. This is fully recoverable from tenants of the building.



# ACCOMMODATION

The property extends to the following net internal areas:

FLOOR	SQ M	SQ FT
Second	1276.3	13,739
First	1276.3	13,739
Ground	1514.6	16,302
Total	4,067.2	43,780

A measured survey with full NIA breakdown is available to interested parties.

**KEY:**

OFFICE

RECEPTION

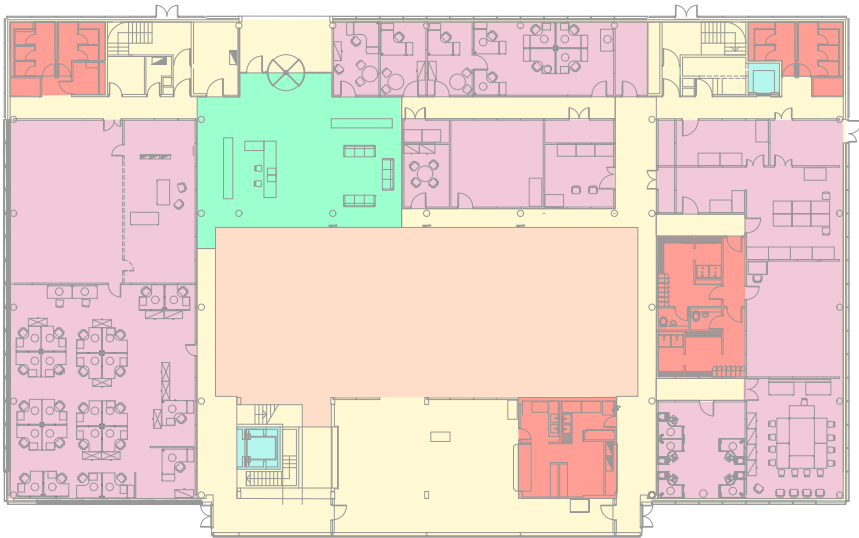
SHOWERS/WC

COMMUNAL SPACE

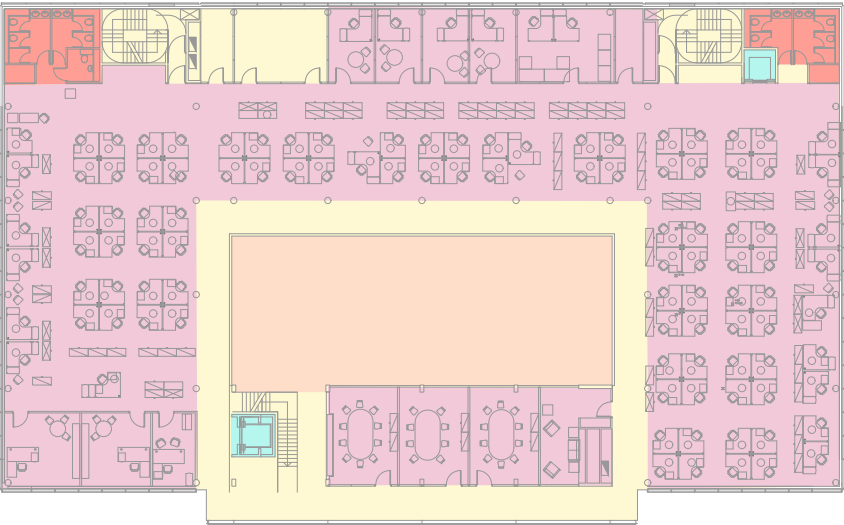
LIFT

ATRIUM

## GROUND FLOOR



## FIRST FLOOR



## SECOND FLOOR







## TENANCY

The property is currently leased to John Menzies Plc until 31 July 2023. The annual passing rent is £880,000 exclusive. The Tenant has exercised Notice to Quit and will be vacating at expiry.

## ASSET MANAGEMENT

The property offers a number of potential future asset management opportunities.

- ✓ Re-model the existing layout including repositioning the entrance, reception and lift and stair core.
- ✓ Potential to extend the existing building or consider new build on existing car park, given low site density of approximately 16%.
- ✓ Infill central atrium to significantly increase the lettable floor space.
- ✓ Comprehensive refurbishment.

## EPC

EPC Rating C (43).

## VAT

The property has been elected for VAT purposes therefore VAT will be payable on the purchase price. However we would anticipate the transaction to be treated as a Transfer of a Going Concern (TOGC).

## LEGAL COSTS

Each party will be responsible for their own legal costs.

## PRICING

Offers over **£5,475 million** are invited to acquire the heritable title on an unconditional basis, subject to contract and exclusive of VAT.



## VIEWING & FURTHER INFORMATION

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# 2

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