

# HIGH QUALITY MULTI-LET OFFICE, INDUSTRIAL AND SELF-STORAGE INVESTMENT

---



## — BUSINESS CENTRE —

- Direct access to M74 and M8 Motorway Network
- Significant Asset Management and Redevelopment Potential
- Site Extending to 6.31 acres/88,365sq ft GIA







# INVESTMENT SUMMARY



The site is situated within the popular Bellshill Industrial Estate with quick access to the A725 dual carriageway which provides access to the M74 and M8 motorway between Edinburgh and Glasgow

01

The centre is fully telecoms & IT enabled and provides meeting rooms, free car parking, CCTV security and a café

02

Flexible business space totalling 88,365 sq ft sitting on a site area of 6.31 acres providing a site cover of 32%

03

Workshop: 57,266 sq ft (GIA)  
Offices: 21,733 sq ft (NIA)  
Self-storage: 8,396 sq ft (GIA)  
Cafe: 970 sq ft (GIA)

04

Strong and diverse tenant mix including Wolseley UK, Land Survey Solutions, Hager and Elsasser UK, Ganymede Solutions Ltd. and Inspired Gaming UK

05

Deliverable asset management opportunities through re-branding, restructuring current arrangements and letting vacant space

06

Potential re development opportunities

07

Total gross income of £675,350 and a projected net income of £474,328 for year ending March 2024

08

Historic net operating income:  
YE Mar 2021: £393,957  
YE Mar 2022: £350,668  
YE Mar 2023: £410,348

09

Seeking offers over £3,950,000 showing a gross yield of 16% and a net initial yield of 11.27% based off projected NOI for YE Mar 2024

10

Very low capital rate of £44.70 psf.  
Very low average net rent of £5.36 psf







# LOCATION

**BELLSHILL INDUSTRIAL ESTATE, SITUATED AT THE HEART OF SCOTLAND'S MOTORWAY NETWORK, IS A HIGHLY SOUGHT-AFTER LOCATION FOR INDUSTRIAL AND LOGISTICS OPERATIONS.**

It is located approximately 10 miles east of Glasgow City Centre and 38 miles west of Edinburgh. The estate benefits from a convenient four-way junction onto the A725, which provides fast and easy access to the M8 and M74, both of which are only a few minutes' drive away.

Flexspace Bellshill is a self-contained business centre situated within Bellshill Industrial Estate. The estate is bounded by Belgrave Street, Inchinnan Road, and Larkin Way, with the primary, gated access to the units at Flexspace being from Larkin Way. The premises are accessible 24/7, and the centre is just a 5-minute drive from Bellshill town centre, where there is a good selection of shops, supermarkets, cafes, eateries, and other useful amenities.



## TRAVEL TIMES



DESTINATION	ROAD	RAIL	DISTANCE
Bellshill Rail Station	5 mins	-	1 mile
Glasgow City Centre	15 mins	40 mins	10 miles
Glasgow Airport	20 mins	1 hr 10 mins	20 miles
Falkirk	26 mins	30 mins	26 miles
Stirling	36 mins	1 hr 20 mins	28 miles
Edinburgh	1 hr	1 hr 30 mins	38 miles





# PRIME POSITION

## ◀ M8 GLASGOW

23 minute drive  
to city centre

William Grant &  
Sons Distillers

Strathclyde  
Business Park

Morrisons

Renault Trucks  
Scotland

MAN Truck  
and Bus

Quiz

Timberpark Scotland

Likewise Scotland

A725 Bellshill Bypass

◀ M74

## M8 EDINBURGH ▶

58 minute drive  
to city centre



# DESCRIPTION



## BELLSHILL BUSINESS CENTRE PROVIDES OFFICES, WORKSHOPS AND SELF STORAGE SPACE

- There are 39 ground floor offices and suites which range from 129 to 1,512 sq ft.
- There is a range of workshop units, suitable for light industrial and warehouse purposes which range from 883 to 11,979 sq ft
- Flexspace Bellshill offers a range of smaller self-storage units totalling 5,067 sq ft
- The centre is fully telecoms & IT enabled and provides meeting rooms, free car parking, CCTV security and a café.

## AMENITIES:

- Plug and Play broadband/telecoms
- Fully furnished offices
- High-speed internet
- Café
- Free car parking
- Meeting room
- On-site visitor's car parking
- Male, female, and disabled WC facilities

## ACCOMMODATION:

We have been provided with the following areas:

FLOOR	SIZE (SQ FT)	SIZE (SQ M)
Office (NIA)	21,733	2018.99
Workshop (GIA)	57,266	5,320.01
Self-Storage (GIA)	8,396	779.98
Café (GIA)	970	90.11
TOTAL	88,365	8209.10



# TENANCIES

Most units are let on a variety of licence agreements. A typical licence is available for interested parties to review upon request but in general:

- The rent is fixed for a 12 month period subject to any concession provided
- The licensee pays a site charge and building insurance contribution which is fixed for 12 months
- The licensee pays a fixed amount towards electricity, gas and water which is fixed for 12 months
- The licensee is responsible for internal repairs including repairs of windows and external doors
- The workshop licensee are recharged for the electricity consumption which is sub-metered
- All licensees are responsible for all business rates
- A fixed restoration fee is charged on a rate per sqft at the end of a licence

There are some leases which have provision for service charge payments as stipulated in the schedule albeit there is no service charge in operation.

The ongoing maintenance of the property is generally dealt with on a reactionary basis using the combination of in house maintenance operatives and a number of preferred contractors.









# ACCOMMODATION

- Workshop
- Self storage
- Office



FLOOR	SIZE (SQ FT)	SIZE (SQ M)
Office (NIA)	21,733	2018.99
Workshop (GIA)	57,266	5,320.01
Self-Storage (GIA)	8,396	779.98
Café (GIA)	970	90.11
TOTAL	88,365	8209.10

## PLANNING AND DEVELOPMENT

The property falls under use classes 4, 5 and 6 covering business, general industrial, storage and distribution.

## EPC

Further information available on request.

## VAT

The property has been elected for VAT and therefore VAT will be payable on the purchase price. We would anticipate, however, that the property will be sold as a TOGC and therefore no VAT will be payable.

## TENURE

Heritable Interest (Scottish equivalent of English freehold)

## CAPITAL ALLOWANCES

Further information available on request.



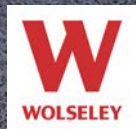
# TENANT COVENANTS

The property is let to a diverse range of occupiers offering a robust spread of income secured by a mix of tenants

Some of the key tenants include:



Total gross income: 9.47%



Wolseley UK Limited (00636445) is one of the leading merchants in plumbing, heating, cooling and infrastructure with over 500 UK branches. In 2022, they generated £66.5 million in operating profit.

For further information please see:  
[www.wolseley.co.uk](http://www.wolseley.co.uk)

Total gross income: 11.53%



Inspired Gaming (03565640) is a large games provider with over 50,000 machines located in various locations across 35 jurisdictions worldwide. In 2021 Inspired Gaming Ltd. had a revenue of £115.3 million

For further information please see:  
[www.inseinc.com](http://www.inseinc.com)

Total gross income: 10.23%



Hager and Elsasser (03734480) were established over 100 years ago and have secured a strong market position supplying water and effluent treatment systems. In 2021, they generated £814,699 profit.

For further information please see:  
[www.he-water.com](http://www.he-water.com)



## INCOME

- Total Gross Income of £675,350
- Total project net operating income £474,328 (based upon recent letting to Wolsley UK Ltd)
- Net Operating income:  
YE Mar 2021: £393,957  
YE Mar 2022: £350,668  
YE Mar 2023: £410,348

## ASSET MANAGEMENT OPPORTUNITIES

- Opportunity for further enhancement of ESG credentials
- Opportunities to re-brand
- Explore additional development of the site or redevelopment of the entire site to logistics or MLI
- Regear existing leases
- Convert shorter licence agreements to leases
- Let vacant units
- Refurbish units as they become vacant to achieve higher rents

## KEY INVESTMENT CONSIDERATIONS

- Low passing rents
- Strong income return from diverse range of occupiers
- Low capital value well below build cost
- Undoubted location

## PRICE

- We are instructed to seek offers in excess of **£3,950,000** exclusive
- This provides an attractive gross initial yield of **16%** and a net initial yield of **11.27%** based upon year end March 2024 projections
- Extremely low capital rate of **£44.70** psf
- Extremely low average net income of **£5.36** psf

## ANTI-MONEY LAUNDERING REGULATIONS

Under both HMRC and RICS Guidance, as property agents we are obliged to undertake AML diligence for both the purchasers and vendors (our client) involved in a transaction. As such, personal and or detailed financial and corporate information might be required before any terms are agreed or any transaction can conclude.





## FURTHER INFORMATION

Interested parties are advised to note interest with the selling agents. Viewings are by appointment only. For additional information please contact:

**Stephen Kay**  
07971 809 226  
stephen@cuthbertwhite.com

**James Metcalfe**  
07786 623 282  
james@cuthbertwhite.com



38 Thistle Street  
Edinburgh  
EH2 1EN

T: 0131 202 1880  
www.cuthbertwhite.com

# BGLSHT

— BUSINESS CENTRE —

**IMPORTANT NOTICE:** CuthbertWhite Ltd for the Landlord of this property, whose agents they are, give notice that: 1. The particulars are intended to give a fair and substantially correct overall description for the guidance of intending purchasers and do not constitute part of an offer or contract. Prospective purchasers ought to seek their own professional advice. 2. All descriptions, dimensions, areas, reference 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 purchaser should not rely on them as statements or representations of fact, but must satisfy themselves by inspection or otherwise as to the correctness of each of them. 3. No person in the employment of CuthbertWhite Ltd has any authority to make or give any representations or warranty whatever in relation to this property nor enter into any contract on behalf of the Landlord. 4. No responsibility can be accepted for any expenses incurred by intending purchasers in inspecting properties which have been sold, let or withdrawn. Particulars prepared April 2023.

Produced by Designworks