

# FOR SALE

High Quality Office Investment

Gateway Business Park  
Beancross Road, Grangemouth



springford & co

## Investment Summary

- Modern business park investment situated immediately adjacent to the M9 motorway, Junction 5.
- Five, high quality, detached open plan office pavilions within dedicated business park location.
- Subject to ten occupational leases; tenants include Tenon Group plc, Forth Valley NHS Trust, BP Exploration Co Ltd, OBC Shipping Ltd and Tektra Ltd.
- Total area 3,314.5sq m (35,675sq ft) plus 191 car spaces.
- Total current income £496,260 per annum.
- Heritable interest.
- Genuine reversionary rents and opportunities to asset manage.
- Offers in excess of £\_\_\_ (exclusive of VAT) representing a net initial yield of \_\_\_% and reversionary yield in \_\_ of \_\_%, assuming purchasers costs of 5.75%

## Situation

Gateway Business Park, situated on the south-west edge of the town, was developed approx six years ago and now provides five modern office pavilions which have been designed in a similar style to provide flexible, open plan office accommodation capable of singular or multiple occupancy.

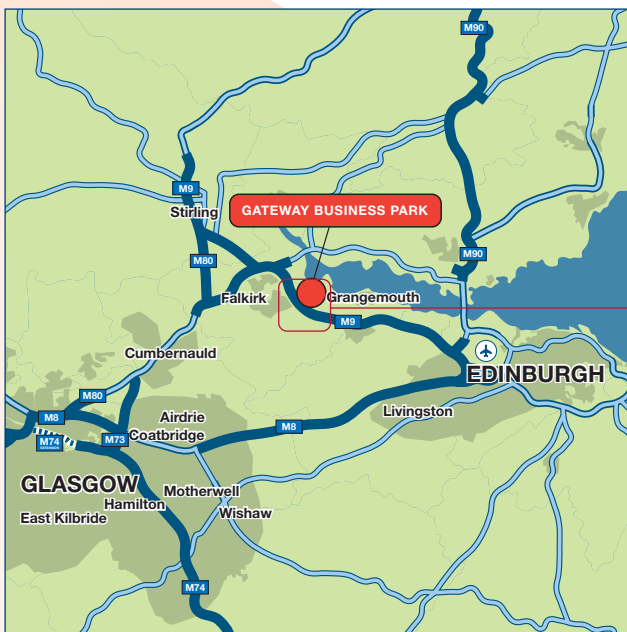
Gateway Business Park provides an attractive working environment, benefiting from extensive landscaping and ample car parking, together with excellent transport links. Occupiers within the Park include Tenon Group plc, Forth Valley NHS trust, BP Operations Exploration Co Ltd, OBC Shipping Ltd, Tektra Ltd and Stephen Gillespie Consultants.

## Description

Gateway Business Park comprises a total area of 3,314.5sq m (35,675sq ft) arranged over five two storey office pavilions. Each building is of similar construction providing ground and first floor accommodation with a double door full height reception, allowing sub-division on a floor by floor basis and/or sub-division of each floor around the central core.

Internally, each pavilion provides open plan accommodation with a central core providing male, female and disabled WC facilities at both ground and first floor levels.





Specification includes suspended ceiling, raised access flooring, full air conditioning, gas fired central heating, carpeting and double glazing.

Each of the buildings are of steel frame construction externally clad with brick dado and render, substantial double glazing at both levels under a profile metal decked roof.

The Park benefits from extensive frontage to both the M9 at Junction 5A and Beancross Road, with a total site area of 1.09 hectares (2.69 acres) and access directly from Beancross Road.

There is a generous level of car parking (191) provided throughout the park, (1 space per 187 sq ft), together with racks for bicycles.



## Tenure

Heritable (Scottish equivalent of English freehold).

## VAT

The property has been elected for VAT purposes. It is anticipated that a sale will be effected by means of a Transfer of a Going Concern (TOGC).

## Capital Allowances

The benefit of any unclaimed capital allowances will be passed across to the purchaser.



## Proposal

We are instructed to seek offers in excess of £\_\_\_m ( ) exclusive of VAT for the heritable interest in this subject property.

A purchase at this level would provide the following yield profile after purchasers cost of 5.75%.

Net Initial Yield	___%
Equivalent Yield	___%
Reversionary	___%

## Accommodation and Tenancy

The subjects have been measured in accordance with the RICS Code of Measuring Practice (5th Edition) to provide the following approximate net internal areas. The property is let as indicated in the table.



The total current income generated from our clients investment is £496,260pa, which includes a rental guarantee from our client in respect of unit 5A (GF), 5B (Part FF) and 5C (Part FF) at £57,500, £20,000 and £23,500 per annum respectively for a period of 12 months from the date of sale.



Unit	Tenant	Floor Area(Sq ft)	Lease start date	Lease expiry date	Rent review	Break options	Passing rent (PSF)	ERV (PSF)	Comments
1A (GF)	Stephen Gillespie (Consultants) Ltd	2,992	01.07.00	30.06.10	01.07.06		£37,300 (£12.46)	£43,385 (£14.50)	Rent review to be instigated by incoming landlord.
1C (part FF)	Stephen Gillespie (Consultants) Ltd	2,235	01.05.05	02.05.08			£30,000 (£13.42)	£31,300 (£14.00)	
1B (part FF)	Bellair Property Investments Ltd	705	29.04.05	30.04.08			£8,750 (£12.41)	£10,225 (£14.50)	
2A (part GF)	OBC Shipping Ltd	2,971	22.08.03	21.08.13	22.08.08	22.08.08	£38,400 (£12.92)	£43,000 (£14.50)	
2B (FF)	ISA Trading Ltd	3,057	21.04.03	21.04.13	21.04.08	21.04.08	£40,972 (£13.40)	£42,800 (£14.00)	
2C (part GF)	BP Exploration Operating Co Ltd	1,428	29.07.05	30.07.08			£20,700 (£14.50)	£20,700 (£14.50)	
3 (GF & FF)	Tenon Group PLC	7,638	05.03.02	04.03.16	01.03.07		£85,900 (£11.24)	£99,300 (£13.00)	
4A (GF)	Tektra Ltd	4,611	01.07.02	30.06.12	01.07.06	01.07.08	£51,200 (£11.10)	£62,250 (£13.50)	Rent review to be instigated by incoming landlord.
4B (FF)	Forth Valley Primary Care NHS Trust	3,022	14.12.01	13.12.11	14.12.06		£36,836 (£12.19)	£42,300 (£14.00)	Forthcoming rent review
5A (GF)	Vacant	3,965					£57,500 (£14.50)	£57,500 (£14.50)	Rental guarantee 12 months
5B (part FF)	Vacant	1,377					£20,000 (£14.50)	£20,000 (£14.50)	Rental guarantee 12 months
5C (part FF)	Vacant	1,675					£23,500 (£14.00)	£23,500 (£14.00)	Rental guarantee for 12 months
<b>TOTAL</b>		<b>35,676</b>						<b>£496,260</b>	



## Location

Grangemouth is situated within the heart of central Scotland some 4.8km (3 miles) east of Falkirk and lies equidistant between Edinburgh and Glasgow with an approximate distance of 33km (20 miles) from either City Centre. Edinburgh International Airport can be reached in 20 minutes drive time.



Grangemouth provides one of the largest petrochemical centres within Europe, and is home to the BP Grangemouth oil refinery. The BP facility comprises a 500 acre refinery, chemical plant and pipeline reception facility. Enichem, Avecia (previously known as ICI), and Rohm and Haas are established within Grangemouth. The town also benefits from one of Scotland's main port facilities, providing significant employment for the surrounding area.

Grangemouth lies adjacent to the M9 motorway providing excellent communication links to Scotland's motorway network. Gateway Business Park is situated on the southern outskirts of Grangemouth, immediately adjacent to the M9 motorway and can be accessed from Junction 5 and 5A of the M9. The Business Park also benefits from excellent public bus services.







## Viewing and Further Information

For further information or to arrange a viewing of the property, please contact...

**Springford & Co**  
3rd Floor  
120 West Regent Street  
GLASGOW G2 2QD

**Monica McRoberts**  
DDI: 0141 352 8852  
Fax: 0141 332 8060  
mmr@springfordco.com

**Graham Crawford**  
DDI: 0141 352 8851  
Fax: 0141 332 8060  
gac@springfordco.com

 **springford & co**