



UNIT 1, HURLAWCROOK ROAD, LANGLANDS, EAST KILBRIDE, G75 0AP

OFFERS IN EXCESS OF £850,000 (7.89% NIY)

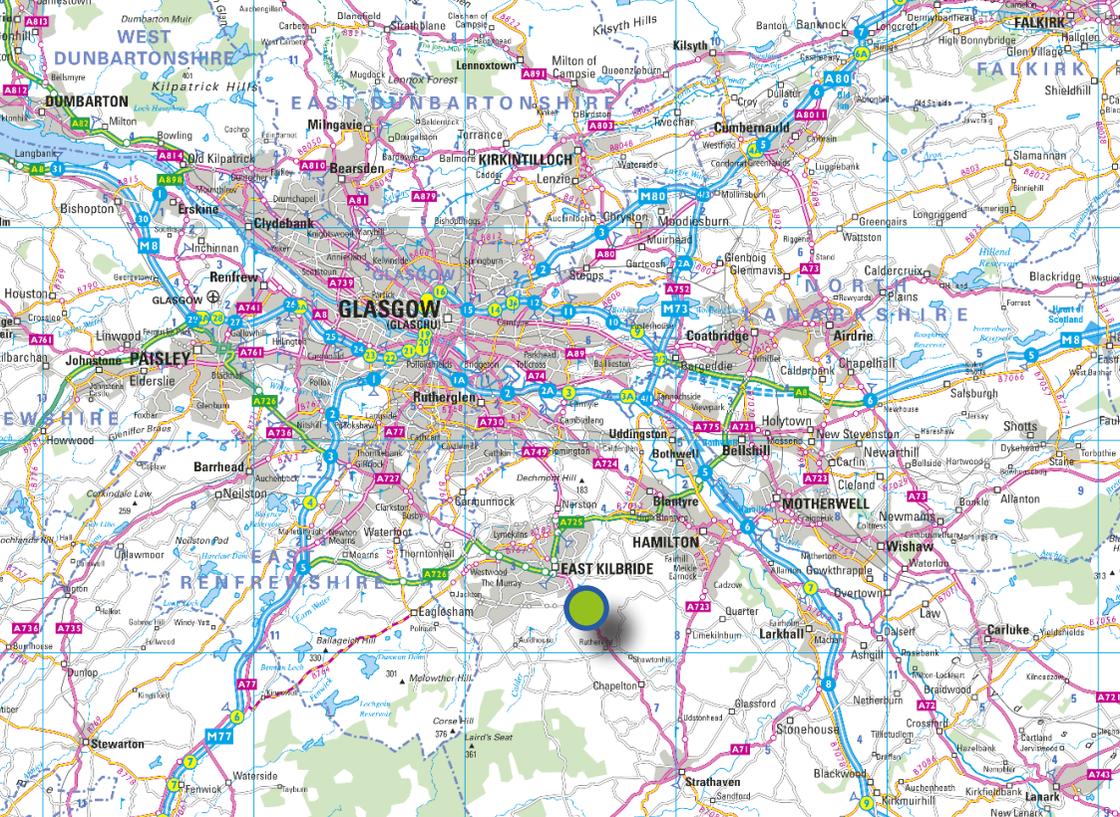


**Sheridan
Property
Consultants**



EXECUTIVE SUMMARY

- Stand alone modern warehouse
- Total passing rent of £70,710.20 per annum
- Attractive Net Initial Yield of 7.89%
- Let to Corney and Barrow Limited (3A2) until February 2023
- High quality warehouse accommodation which is fully utilised by the tenant
- Located in an established business location, Langlands in South Kelvin Industrial Estate
- Offers in excess of £850,000 (EIGHT HUNDRED AND FIFTY THOUSAND POUNDS STERLING) exclusive of VAT. A purchase at this level would reflect an attractive Net Initial Yield of 7.89% and a capital value of £84.54 per sq.ft, allowing for purchasers' costs at 5.45%.



DESCRIPTION

The subject property was constructed in 2007 and comprises a stand alone steel portal frame warehouse under a pitched roof. The external elevations and roof are clad with insulated profile metal sheeting with the roof benefitting from translucent panels to allow for daylight. Internally, there is surround blockwork on all elevations to dado height. The warehouse is lit by fluorescent box lights and heated by gas fired heaters. Furthermore, there is an office block within the warehouse area of which the roof area is used by the tenant as a storage area.

The subject property is well configured and benefits from a minimum eaves height of the unit is 4.9 metres. There is an electronically operated roller shutter door at the front of the premises as well as a separate access door on the same elevation.

The subject property has been constructed within a secure site that includes one other larger warehouse; both properties share the entrance to the site and the central yard/ turning area. There are dedicated car parking spaces to the front of the property.

LOCATION

The subject property is located in East Kilbride, Scotland's sixth largest town with a population of over 80,000. East Kilbride is located approximately 12 miles south east of Glasgow's City Centre and benefits from excellent road connections to Scotland's Motorway Network via the A726 to Junction 5 of M74 and via A725 to Junction 5 of M77.

The subject property is situated in the established Langlands Industrial area of the South Kelvin Industrial Estate on the southern edge of East Kilbride. Kelvin Industrial Estate is one of the town's original commercial areas and provides a mixture of office and industrial accommodation. Surrounding occupiers of the subject property includes, Sainsburys, Sainsbury Recycling, Reteka, PHS Record Management, Bovil & Boyd and Advanced Tool Manufacturing Limited.



ACCOMMODATION

We have measured the subject premises in accordance with the RICS Code of Measuring Practice 2007 (Sixth Edition) and would estimate that the subject extends to the following gross internal area:

DESCRIPTION	SQ.FT	SQ.M
Warehouse	9,537	886
Storage area above office	517	48
TOTAL	10,054	934

TENANCY

The subject property is let to Corney and Barrow Limited from 20 February 2008 until 19 February 2023 on FRI terms at a passing rent of £70,710.20 per annum (£7.03 psf). The tenant has the option to extend their lease for a period of 5 years subject to providing no less than 6 months prior to the lease expiry date.

TENURE

The property is held on a heritable title (Scottish equivalent of English freehold).

COVENANT INFORMATION

Corney and Barrow Limited have a Dun & Bradstreet rating of 3A2. For the year ending 30 April 2018, the company reported Sales Turnover in excess of £69 million, Profit in excess of £2.4 million, Tangible Net Worth in excess of £12.3 million and Net Current Assets in excess of £6 million. Corney and Barrow Limited's ultimate parent company is Corney and Barrow Group Limited.





EPC

We would advise that the EPC rating of the properties is F.

PROPOSAL

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A purchase at this level would reflect an attractive Net Initial Yield of 7.89% and a capital value of £84.54 per sq.ft, allowing for purchasers' costs at 5.45%.

VAT

Our client has elected to waive exemption for VAT and accordingly VAT will be payable on the purchase price, although we anticipate the sale will be dealt with by way of a Transfer of Going Concern (TOGC).

LEGAL COSTS

Each party will be responsible for their own legal costs incurred in connection with the transaction.

VIEWING & FURTHER INFORMATION

Please contact the joint selling agents:



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