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FOR SALE

REVERSIONARY MIXED USE MULTI-LET COMMERCIAL INVESTMENT

78-100 Whitecrook Street, Clydebank G81 1QF

- ✓ Excellent Asset Management Potential
- ✓ 46.72% of the Current Income Underpinned by Screwfix Direct Ltd
 - ✓ Long Established Operating History
 - ✓ Future Redevelopment Potential
- ✓ Quoting Price reflects a Net Initial Yield of 30% on the offices and 9.24% on Screwfix

Commercial Valuation | Agency | Investment Advice
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LOCATION

The property is located in Clydebank, a prospering town situated approximately 6 miles northwest of Glasgow city centre. The town has enjoyed significant investment in the past 15 years regenerating the Clyde waterfront and improving the towns strategic access and streetscapes, along with investment in a newly sited college, offices, housing and leisure facilities. This investment has delivered a prolonged period of economic growth which has strengthened the local commercial property market.

Occupying a visible location overlooking Clyde Shopping Centre, the property fronts Whitecrook Street/Argyll Road and returns onto Stanford Street. It forms part of a traditional industrial pocket, although lies next to a settled residential area and now neighbours land which has been rezoned for housing.

PROPERTY

The property comprises a large three storey commercial building containing a trade counter/retail unit located on the ground floor and 36 office suites mostly on the two upper levels currently operating as Whitecrook Business Centre. The building sits on a generous site offering excellent car parking provision to the rear. On street car parking is also available.

The ground floor is occupied by Screwfix Direct Ltd on a recently negotiated lease extension with the upper floors being in multiple occupation.

FLOOR AREAS

We have assessed the net internal floor areas as follows:

Ground Floor (Retail):	781.87 sq m (8,416 sq ft)
Ground Floor Office:	71.30 sq m (767 sq ft)
First Floor:	660.07 sq m (7,105 sq ft)
Second Floor:	719.25 sq m (7,742 sq ft)
TOTAL	2,232.49 sq m (24,030 sq ft)

SITE AREA

We have calculated the area of the site at 0.338 ha (0.835 acres).

PLANNING

The current West Dunbartonshire LDP indicates that the property is in an existing Industrial and Business area. However, the brownfield site lying to the immediate east has been identified as a future residential site and the former Clydebank Play Drome, lying to the west, is currently being promoted for residential use.

VIEWING AND FURTHER INFORMATION

By appointment through the sole selling agent, Allied Surveyors Scotland Ltd

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RENTAL INCOME

Screwfix Direct Ltd has been in occupation for 10 years and recently extended their lease from 1st April 2024 by 10 years with a TBO at year 5 at a rent of £68,040 p.a. The office suites are currently 80% occupied with four suites under offer, generating a current rent roll of £77,580 p.a. and an additional £11,029 p.a. once deals complete. Although a number of the suites have been modernised, there still remains opportunity to renovate older suites as and when they fall vacant. Refurbished suites can secure £7.75 per sq ft with the older suites currently achieving £6.50 - £7.00 per sq ft. This investment therefore provides excellent asset management potential.

The suites are occupied under licence agreements with the licensees being directly responsible for utilities together with a proportionate share of the buildings management costs. A detailed tenancy schedule will be provided to genuinely interested parties.

PROPOSAL

Our client has operated Whitecrook Business Centre for over 30 years. This well managed investment has consistently performed well offering competitively priced accommodation to the local business community. This highly visible building with excellent car parking also benefits from being in close proximity of strong local amenities and public transport links. Screwfix's renewed commitment to the site reaffirms the attributes of this property enjoyed by its many tenants.

PRICE

Our client is seeking offers in excess of £975,000. Allowing for purchaser costs, this reflects a net initial yield of 14.09%. Once the additional office lettings complete, the return will rise to 15.16%. The quoting price reflects a blended capital rate of £40.20 per sq ft (£17.36 per sq ft on the offices (NIY - 30%) and £83.17 per sq ft on the Screwfix investment (NIY - 9.24%)).

This property is elected for VAT. It is therefore anticipated this sale will be treated as a Transfer of a Going Concern (TOGC).

ENERGY PERFORMANCE CERTIFICATE

EPC Certificates are available on request.

DATE OF ENTRY

Upon completion of a formal missive under Scots Law.

ANTI-MONEY LAUNDERING

The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 came into force on 26th June 2017. This now requires us to conduct due diligence not only on our client but also on any purchasers or occupiers. Once an offer has been accepted, the prospective purchaser(s)/ occupier(s) will need to provide, as a minimum, proof of identity and residence and proof of funds for the purchase, before any transaction can proceed.



Promap