

FOR SALE | OFFICE / YARD INVESTMENT

UNIT 3, ORMLIE IND EST, THURSO, KW14 7QU

Offers Over £725,000 Invited



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Summary

- ✓ Multi let office/industrial property let to blue chip covenant Nuvia Ltd (part of the VINCI Group) and Norsestone Ltd
- ✓ Current rental income of £74,100 p.a. with a further c. £22,000 p.a. net income from the Renewable Heat Incentive totalling £96,100 p.a.
- ✓ Extensively refurbished office accommodation with storage space extending to NIA of 11,412 sq ft as well as separately let yard
- ✓ Strategic location supporting the Dounreay nuclear power decommissioning programme (projected into 2070's)
- ✓ Offers over £725,000 are invited



Income Summary

Income Source	Rent / Income p.a.	Size / Basis	Date Commenced	Lease / Term	Breaks	Reviews	Repairing Terms
Nuvia Ltd - Office Building	£66,000	c. 11,412 sq ft Offices	October 2020	10 years	Passed	10-yearly (RPI)	Fully Repairing and Insuring (FRI)
Norsestone Ltd - Yard	£8,100	c. 0.10 acre Yard	April 2024	5 years	Year 3	5-yearly (Higher of Market Rent / CPI)	Fully Repairing and Insuring (FRI)
Renewable Heat Incentive (RHI)	£22,000	Biomass Boiler Scheme	December 2015	20 years	N/A	Index-Linked	Tenant covers fuel and servicing

Total Income: £96,100 p.a. (Rent £74,100 + RHI £22,000)

Tenant Profiles



Nuvia Ltd occupies the main office accommodation. As part of the VINCI Group, one of the world's largest construction and engineering organisations, the company provides a secure blue-chip covenant underpinned by substantial international backing. Nuvia's presence in Thurso is directly linked to the Dounreay decommissioning programme, where it plays a key role in delivering specialist services to support the safe and complex dismantling of the former nuclear research facility.



Norsestone Ltd currently occupies part of the yard space within the property. They are an established local firm who operate the site as a working depot, primarily supplying Caithness Flagstone, a distinctive Devonian sandstone, sourced from their Lieurary Quarry in Westfield, Thurso. The stone is recognised for its strength and quality and is widely used in paving and construction projects both locally and further afield.

Renewable Heat Incentive (RHI)

The property is fitted with a wood pellet fired biomass boiler which serves heating for the office accommodation. This provides an additional income of around £22,000 per annum. Payments are index linked and are made quarterly 14 days after readings are taken. The system was installed in 2015 and the scheme is valid for 20 years. The tenant covers servicing and fuel.

Location

The subjects are located in Thurso which is a market town situated in the Caithness area of the north of Scotland, approximately 110 miles north west of the Highland capital of Inverness. The area is situated on the popular North Coast 500 tourist route and has connections by rail to the south of Scotland and also ferry ports nearby connecting the mainland to Orkney.

The subjects themselves lie within Ormlie Industrial Estate which is the main industrial estate located on the southern side of the town, approximately 1 mile from the town centre with easy access to the local road network. Surrounding occupiers include a range of local and national commercial operators with Dunbar Hospital, UHI North Highland and Thurso High School being in close proximity.

Accommodation

The accommodation within the property comprises the following:

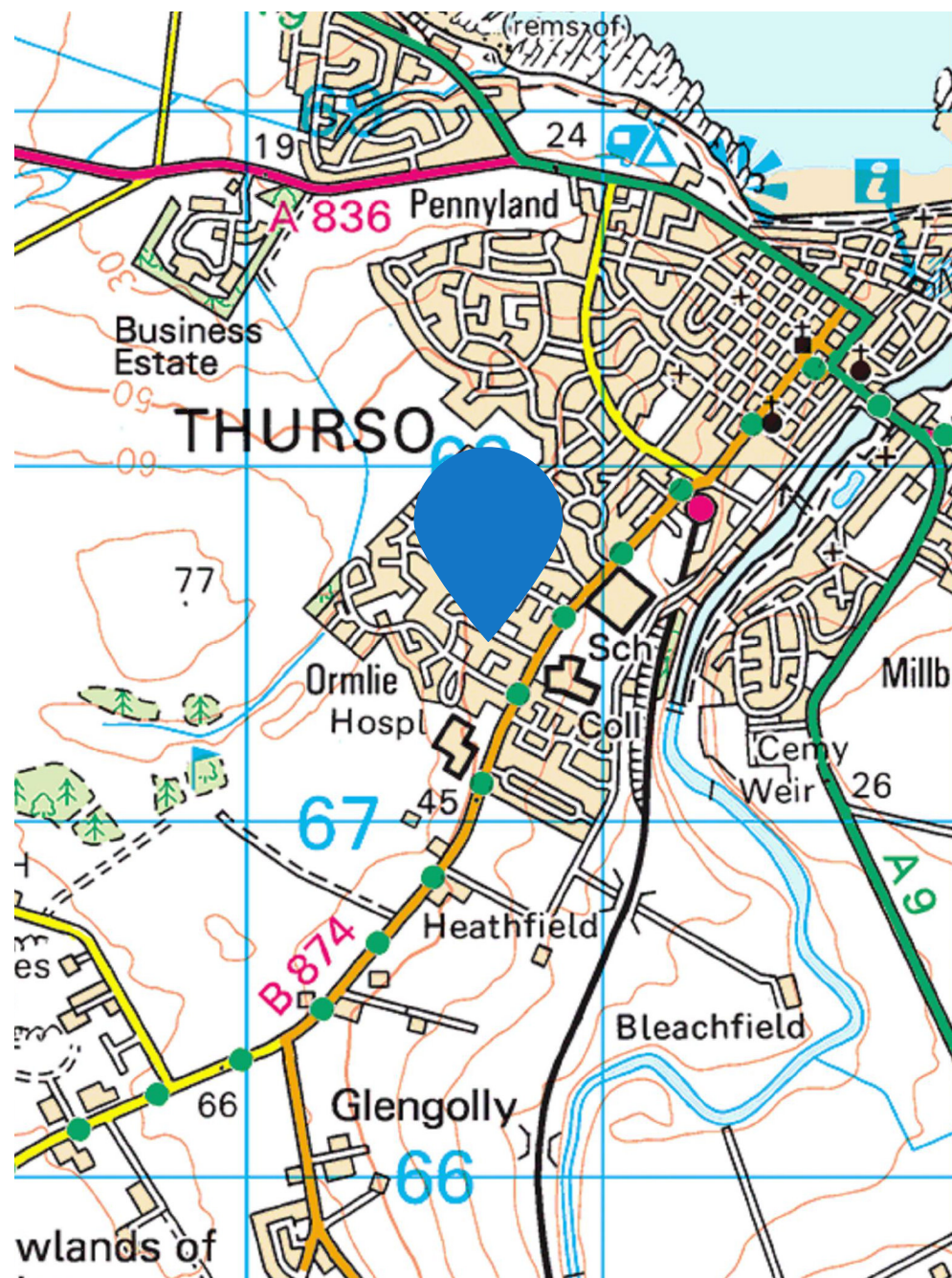
Ground Floor

Entrance, Cleaners Store, Reception Area, Ladies WC, Gents WC, Accessible WC, Staff Kitchen, Admin Office, Boardroom, Meeting Room, Main Office Suite, 3No. Cellular Offices, Server Room, Store, Store 2, Archive, Plant Room, Fuel Storage Room, Kitchen 2, Entrance 2, Ladies WC, Gents WC, Additional Office Space, Storage Area, Kitchen 3, WC.

First Floor

Open Plan Office Area, 4No. Cellular Offices, Open Plan Office Area 2, Store Room.





Description

The subjects comprise a detached two storey office building and yard.

Floor Area

The subjects have been measured on a net internal basis in accordance with the current edition of the RICS Code of Measuring Practice to provide 1,060.19 sq m (11,412 sq ft) of accommodation.

Sale

Offers in excess of £725,000 are sought for our clients interest in the property.

Rateable Value

According to the Scottish Assessor's website (www.saa.gov.uk) the subjects have a combined Rateable Value of £57,450 effective 1st April 2023.

Utilities

The subjects benefit from mains supplies of water, drainage and electricity. Heating within the property is provided by a Biomass boiler which supplies wall mounted radiators and blower heaters throughout the subjects. The server room contains an air conditioning unit.

EPC

The Energy Performance Certificate rating is 'B'

Legal Costs

Each party will be responsible for their own legal costs incurred in the preparation, negotiation and settlement of the documentation pertaining to the lease or sale including LBTT or VAT applicable.

Entry

On completion of legal formalities.

AML Requirements

To satisfy our money laundering requirements, 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 the transaction can proceed.

Viewing and Further Information

By appointment through the sole agents, Allied Surveyors Scotland.

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