

CBRE

Galbraith



FOR SALE

**RARELY AVAILABLE MULTI-LET
INDUSTRIAL INVESTMENT**

**Carntyne Industrial Estate
Glasgow, G32 6AF**

INVESTMENT SUMMARY

- Rarely available multi-let industrial park within the east-end of Glasgow.
- Located 3 miles east of Glasgow city centre with easy access to both the M74 & M8.
- The estate has been comprehensively refurbished and comprises 17 units extending to a total GIA of 99,672 sq ft (9,260 sq m).
- Fully let providing a term certain WAULT of 4.33 years and 6.82 years to expiry.
- Let at a total passing rent £726,701 per annum (average of £7.29 per sq ft).
- Guaranteed reversion via CPI linked rent reviews on 85% of the total income.
- Site area of 7.06 acres, providing a low site coverage of 32%.
- Heritable interest.
- Offers in excess of £8,000,000 exclusive.
- Attractive Net Initial Yield of 8.52% and a low capital rate of £80 psf.





**THE FORGE
SHOPPING CENTRE**

**GLASGOW CITY
CENTRE**

**HOUSING DEVELOPMENT
COMPRISING 128 NEW HOMES**

**CARNTYNE TRAIN
STATION**

TRAINLINE TO GLASGOW CITY

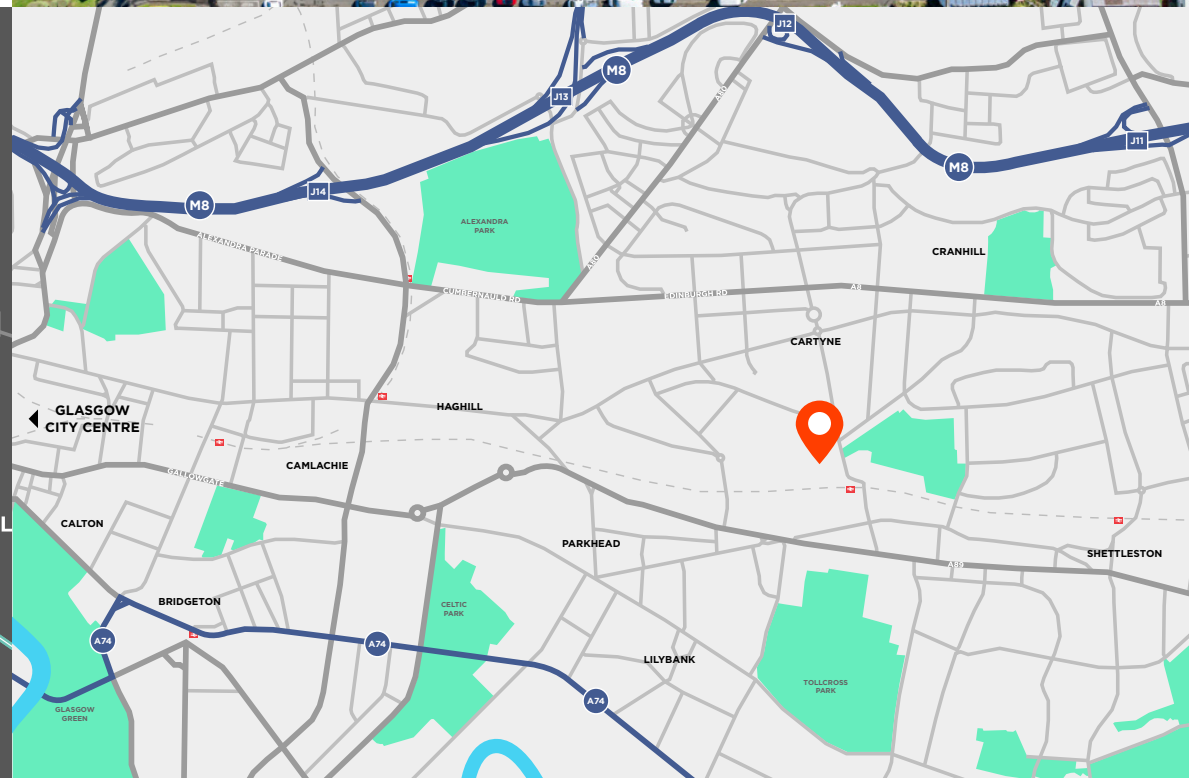
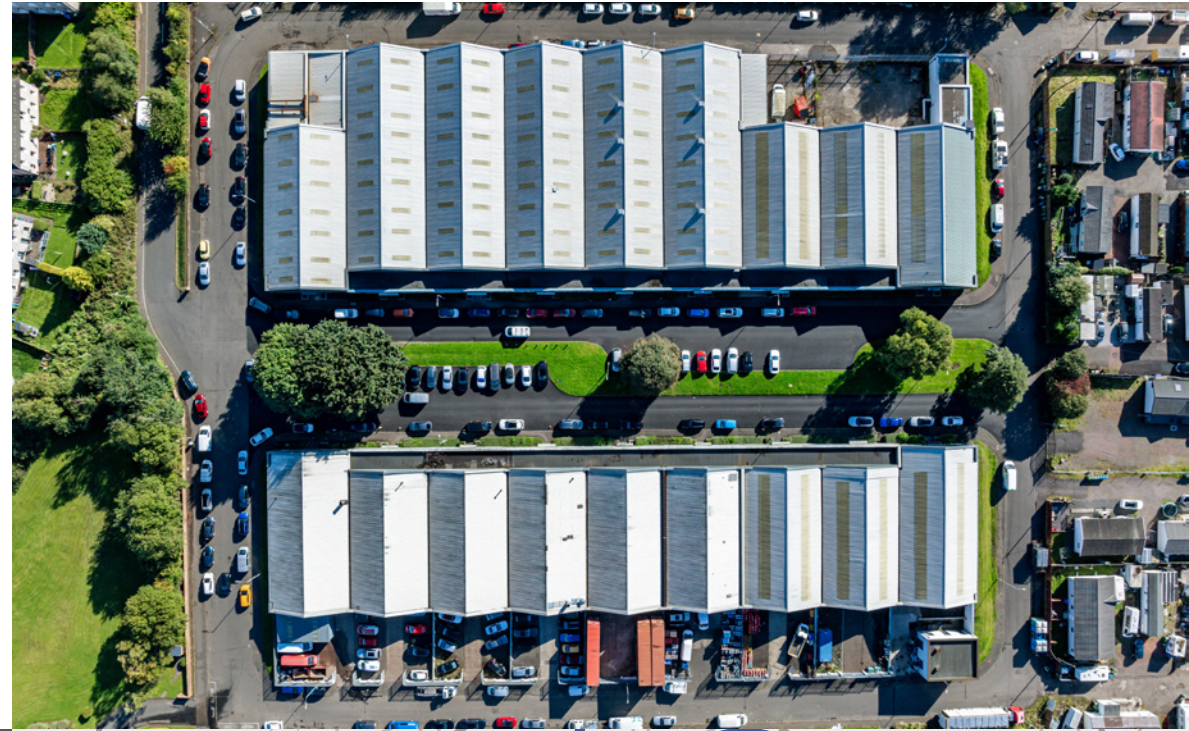
CARNTYNE INDUSTRIAL ESTATE

CARNTYNEHALL ROAD

LOCATION

Carntyne Industrial Estate is located within Glasgow, approximately 3 miles east of the city centre. The subjects are accessed via Carntynehall Road. The estate benefits from excellent communication links to Scotland's motorway network being less than 1.5 miles south of J12 of the M8 and less than 2 miles north of J2A of the M74. Carntyne comprises a mixed use residential and commercial suburb of the city with a variety of industrial properties close by. In addition, the estate benefits from its proximity to Carntyne Railway Station, approximately 300m to the south.

CONNECTIONS	MILES	DRIVE TIMES
J12 of M8	1.5 miles	4 minutes
J2A of M74	1.8 miles	6 minutes
Glasgow City Centre	3 miles	10 minutes
Stirling	24 miles	28 minutes
Edinburgh	41 miles	50 minutes
Carlisle	90 miles	1 hour 40 minutes
Aberdeen	140 miles	2 hours 30 minutes



DESCRIPTION

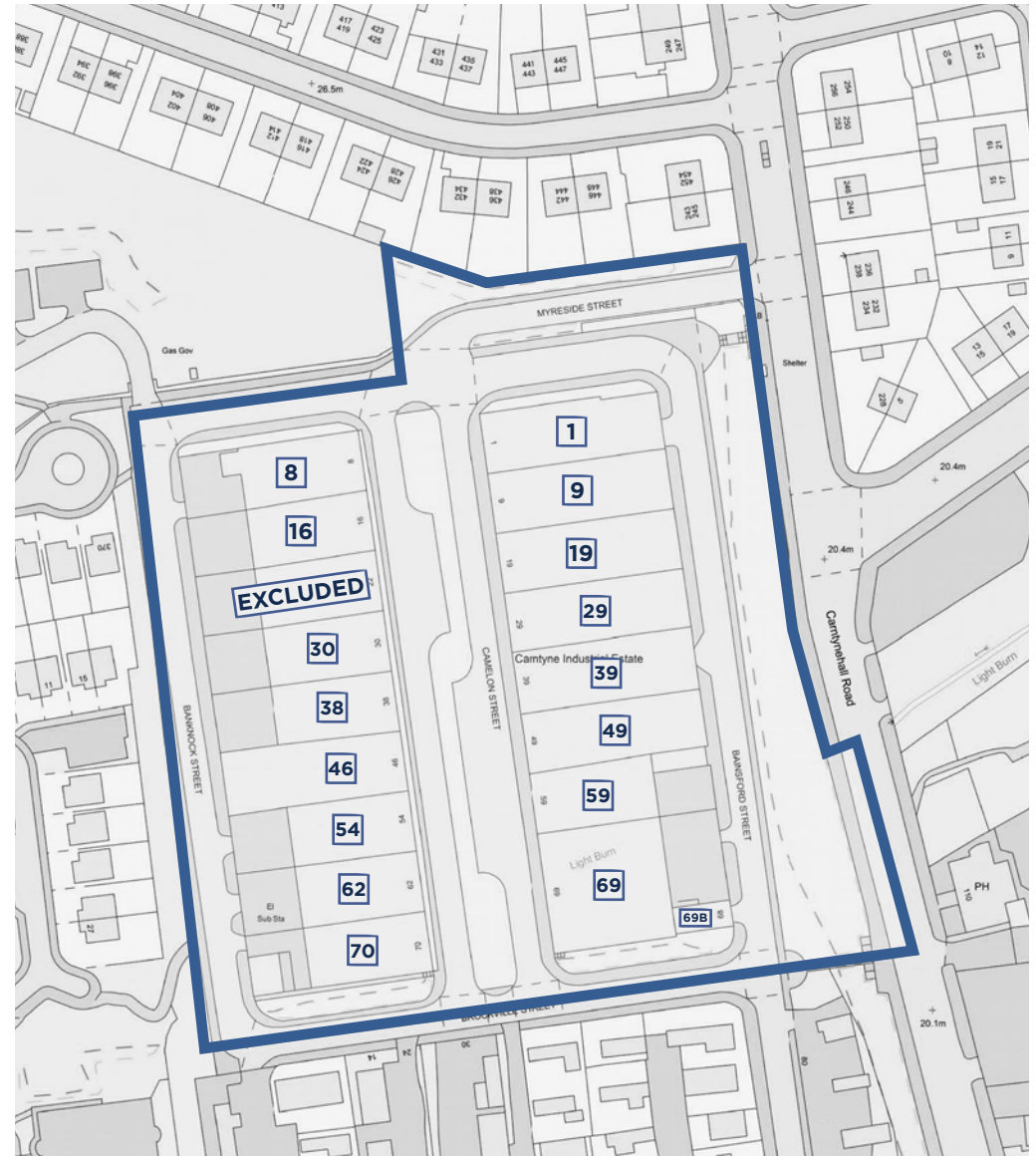
The estate extends to 99,672 sq ft and comprises 17 units ranging in size from 925 to 9,969 sq ft on a site extending to approximately 7.06 acres.

The estate has been comprehensively refurbished including the external elevations being re-sprayed, office roofs being re-felted as well as internal works comprising of new LED lighting throughout, redecoration of office and warehouse elements as well as new kitchenettes and WCs.

Each unit benefits from the following specification:

- 3 phase electrical supply
- 4.00m minimum eaves height
- Vehicular access via a roller shutter door to the rear of the units
- WC facilities
- Ancillary office accommodation

Externally, the units within the western terrace benefit from a secure yard as well as Units 59 and 69 on the eastern terrace.



All boundaries are indicative only.

*Unit 22 is excluded from the ownership and is owner-occupied.



TENANCY SCHEDULE

All tenants have an excellent rental payment history. Further details are provided in the Data Room.

UNIT	AREA (SQ FT)	TENANT	LEASE START	RENT REVIEW	BREAK	LEASE EXPIRY	RENT	RENT PSF	COMMENTS
8 16	4,993 4,926	M&L Coachbuilders Ltd	01/06/2023	01/06/2028	31/05/2028	31/05/2033	£72,600	£7.32	Stepped rent in place of rent free. Years 1-2: £38,720 p.a., Years 2-3: £48,400 p.a., Years 3-4: £58,080 p.a., Years 4-5: £72,600 p.a.. 5 yearly rent reviews to the higher of Open Market or CPI (2% - 5%) compounded annually. Schedule of Condition. The rent will be topped up to £72,600 per annum.
30	4,829	ADAS Calibrations Ltd	29/09/2023	29/08/2028	28/09/2028	28/09/2033	£37,500	£7.77	Stepped rent in place of rent free. Years 1-2: £18,125 p.a., Years 2-3: £25,000 p.a., Years 3-4: £30,000 p.a., Years 4-5: £37,500 p.a.. 5 yearly rent reviews to the higher of Open Market or CPI (2% - 5%) compounded annually. Schedule of Condition. The rent will be topped up to £37,500 per annum.
38	4,847	Innovative Aim Trading Ltd	12/02/2024	12/02/2027	11/02/2027	11/02/2029	£38,550	£7.95	3 yearly rent reviews to the higher of Open Market or CPI (2% - 5%) compounded annually. There is a Deposit of £19,275 + VAT.
46	4,903	Rasputin Leisure Ltd	01/03/2024	01/03/2029	28/02/2029	28/02/2034	£37,500	£7.65	Stepped rent in place of rent free. Years 0-1: £27,000 p.a., Years 1-2: £31,000 p.a., Years 2-3: £35,000 p.a., Years 3-4: £37,500 p.a., Years 4-5: £37,500 p.a.. 5 yearly rent reviews to the higher of Open Market or CPI (2% - 5%) compounded annually. Schedule of Condition. The rent will be topped up to £37,500 per annum.
54	4,903	Total Traffic Safety & Management Ltd	23/08/2024	23/08/2024	22/08/2029	22/08/2034	£38,000	£7.75	The tenant is paying half rent until 23/06/2025. 5 yearly rent reviews to the higher of Open Market or CPI (2%-5%) compounded annually. There is a Deposit of £9,500 + VAT.
62	4862	Style Pentagon Ltd	20/09/2022	20/09/2027		19/09/2032	£37,000	£7.61	5 yearly rent reviews to the higher of Open Market or CPI (2% - 5%) compounded annually. Schedule of Condition. There is a Deposit of £10,000 (inclusive of VAT).
70	4,974	Energy How Ltd	22/12/2023	22/12/2026		21/12/2028	£38,500	£7.75	3 yearly rent reviews to the higher of Open Market or CPI (2% - 5%) compounded annually. There is a Deposit of £9,637.50 + VAT.
1	7,287	RCH UK Group Ltd	03/06/2024	03/06/2029		02/06/2034	£51,000	£7.00	Half rent until 02/07/2026. 5 yearly rent reviews to the higher of Open Market or CPI (2% - 5%) compounded annually. There is a Deposit of £12,750 + VAT. The rent will be topped up to £51,000 per annum.
9	7,461	Glasgow Power Steering	01/02/2023	01/02/2028		31/01/2033	£50,000	£6.70	Stepped rent in place of rent free. Years 1-2: £35,000 p.a., Years 2-3: £40,000 p.a., Years 3-5: £50,000 p.a.. 5 yearly rent reviews to the higher of Open Market or CPI (2% - 5%) compounded annually. The rent will be topped up to £50,000 per annum.
19	7,465	Under Offer					£50,000	£6.70	This unit is under offer. If the letting has not completed by the time the estate is sold a 12 month rent, rates and service charge guarantee will be provided.
29	7,464	Eastfield Car Sales Ltd	20/06/2022	20/06/2027	19/06/2027	19/06/2032	£50,000	£6.70	5 yearly rent reviews to the higher of Open Market or CPI (2%-5%) compounded annually. Schedule of Condition.
39	7,443	Vacant					£50,000	£7.76	Gym 49 Ltd have taken 1,000 sq ft of Unit 39. A 12 month rent, rates and service charge guarantee will be provided.
49	7,431	GYM 49 Ltd	30/03/2023			29/03/2028	£56,000	£6.64	Stepped rent in place of rent free. 30/03/2024 to 29/03/2025: £45,000 p.a., 30/03/2025 to 29/03/2026: £47,500 p.a., 30/03/2026 to 29/03/2028: £50,000 p.a. Schedule of Condition. £6,000 p.a. is apportioned to the additional 1,000 sq ft from Unit 39. The rent will be topped up to £56,000 per annum.
59	4,990	Absolute Design and Build Ltd	16/03/2022	09/03/2027	15/03/2027	15/03/2032	£35,000	£7.01	5 yearly rent reviews to the higher of Open Market or CPI (2% - 5%) compounded annually.
69	9,969	Sultanghazi Foods Limited	24/09/2024	24/09/2029	23/09/2029	23/09/2034	£75,000	£7.52	4 months' rent free followed by half rent until 23 May 2026. 5 yearly rent reviews to the higher of Open Market or CPI (2% - 5%) compounded annually. A £5,000 deposit is held (inclusive of VAT). The rent will be topped up to £75,000 per annum.
69B	925	Jay's BBQ Bar Limited	05/09/2024	05/09/2027		04/09/2029	£10,000	£10.81	Tenant received 6 months at half rent. 3 yearly rent reviews to the higher of Open Market or CPI (2% - 5%) compounded annually. A £3,000 deposit is held (inclusive of VAT). The rent will be topped up to £10,000 per annum.
Sub-station		SP Distribution Plc	22/12/2023			21/12/2198	£1		
Total	99,672						£726,701	£7.29	

TENANT COVENANTS

The estate is let to a well-diversified mix of good quality tenants. A summary of the occupier businesses and percentage of contracted rent is contained below.

UNIT	AREA (SQ FT)	TENANT	RENT	% OF RENT	COMMENTS
8 16	4,993 4,926	M&L Coachbuilders Ltd	£72,600	10%	M&L Coachbuilders is a well-established accident repair centre, which specialises in providing high-quality vehicle repair services, focusing on restoring vehicles to their pre-accident condition. They offer a range of services, including accident repairs to manufacturer's standards, commercial vehicle bodywork and car body repairs.
30	4,829	ADAS Calibrations Ltd	£37,500	5%	ADAS Calibrations is an independent calibration service provider specialising in Advanced Driver Assistance Systems (ADAS) for vehicles.
38	4,847	Innovative Aim Trading Ltd	£38,550	5%	Innovative Aim Trading is a dynamic and innovative retail company specialising in small everyday essentials that play a significant role in our daily lives. Their vision is to become the go-to destination for all your everyday needs, from tweezers and nail filers to bra hooks and curtain hooks, shoe laces, sink strainers, and threading needles.
46	4,903	Rasputin Leisure Ltd	£37,500	5%	Established in 2009, Rasputin – Drinks Delivered Daily is a leading independent drinks wholesaler operating throughout Central Scotland. They deliver an extensive range of competitively priced draft (kegs), packaged beer, cider, spirits, malt whisky, wine, soft drinks and bag-in-box products. As a family owned company with over 35 years combined experience in the licensed trade industry, Rasputin – Drinks Delivered Daily are highly experienced at anticipating and meeting demand. They supply businesses throughout Scotland.
54	4,903	Total Traffic Safety & Management Ltd	£38,000	5%	Total Traffic is a leading traffic management services provider in Scotland. Founded with a focus on safety and efficiency, they have been serving construction, utilities, and events industries for years. Their extensive range of services includes traffic management planning, design, implementation, and execution. They specialise in road closures, diversions, and traffic flow management, providing a seamless experience for their clients.
62	4862	Style Pentagon Ltd	£37,000	5%	Style Pentagon specialises in the cleaning, maintenance and restoration of various textile items, including clothing and fur products.
70	4,974	Energy How Ltd	£38,550	5%	Energy How specialises in helping customers reduce their energy bills and increase their comfort whilst aiding the environment with their range of renewable and low-carbon technologies. They take a holistic view of the property or premises and analyse all aspects of its energy performance and efficiency. Their installations are driven by a steadfast commitment to customer satisfaction.
1	7,287	RCH UK Group Ltd	£51,000	7%	RCH are a leading expert within the double glazing industry. Their range of products include; Casement Windows, uPVC Windows, Double Glazed Windows, Triple Glazed Windows, Tilt & Turn Windows amongst numerous other products.
9	7,461	Glasgow Power Steering	£50,000	7%	Glasgow Power Steering is an independent company. They specialise in all aspects of power steering systems and can supply and fit power steering systems for most makes and models of cars and vans. They have a vast stock including pumps, manual, hydraulic and electric steering racks, columns and ECUs. They work throughout the central belt of Scotland.
19	7,465	Under Offer	£50,000	7%	
29	7,464	Eastfield Car Sales Ltd	£50,000	7%	Eastfield Car Sales are a family run business with over 30 years in the industry, they offer a large selection of quality used cars.
39	7,443	Under Offer	£50,000	7%	
49	7,431	GYM 49 Ltd	£56,000	8%	Gym49 is an independent gym offering access to quality facilities, a variety of fitness classes and discounted services.
59	4,990	Absolute Design and Build Ltd	£35,000	5%	Absolute Design and Build is an independent exhibition and events company who specialise in providing design and build services for exhibition stands, features, custom builds, platforms and walling. The company primarily caters to exhibition organizers, offering them peace of mind in building their events.
69	9,969	Sultanghazi Foods Limited	£75,000	10%	Sultanghazi Foods are an independent company who specialise in the supply of chinese foods throughout Scotland.
69B	925	Jay's BBQ Bar Limited	£10,000	1%	Jay's BBQ Bar is a popular dining establishment located in Glasgow. This unit is utilised as storage for the restaurant.
Sub-station		SP Distribution Plc	£1	0%	The principal activity of the company is the ownership of the electricity distribution network within the Central Belt and South of Scotland. The network is used to distribute electricity, which has been transmitted to grid supply points, for electricity supply companies for onward sales to their customers.
Total	99,672		£726,701		



Tenure

Heritable Interest (Scottish equivalent of English freehold).

Service Charge

The estate's common areas are maintained and managed via a service charge. The current budget runs at £56,518 p.a. equating to £0.57 psf.

Further information can be provided on request.

EPCs

EPCs will be provided on request.



Unit 1

DATAROOM

An online dataroom is available containing key documentation including:

- EPC Certificates
- Title Information
- Estate Management and service charge information
- Occupational Leases
- Rental Payment Histories

Access can be provided upon request.

ANTI-MONEY LAUNDERING REGULATIONS

Under both HMRC and RICS guidance, as property agents we are obliged to undertake AML diligence for both the purchaser and vendor (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.

PROPOSAL

We are instructed to seek offers in excess of £8,000,000 exclusive for our client's Heritable Interest which, assuming standard purchaser's costs and prevailing LBTT, reflects a **Net Initial Yield of 8.52%** and a **capital rate of £80 psf**.

The Agents for themselves and for the vendors or lessors of this property whose agents they are give notice that:

(i) the particulars are set out as a general outline only for the guidance of the intended purchasers or lessees and do not constitute, nor constitute part of, an offer or contract; (ii) all descriptions, dimensions, reference to condition and necessary permissions for use and occupation, and other details are given without responsibility and any intending purchasers or tenants 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; (iii) no person in the employment of the Agents has any authority to make or give any representation or warranty whatever in relation to this property.

FURTHER INFORMATION

Parties are advised to note interest with the selling agents.

Viewings are by appointment only. For additional information please contact:

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