

FOR SALE

Prestigious single-let office investment

1 Queen's Cross
Aberdeen
AB15 4XU



MONEY



Reduced
Price

1

QC

Investment Summary

Outstanding
single-let office
and banking hall

Break option recently
removed, providing
4.7 years unexpired

Very low risk Creditsafe
rating of 86A

Passing rent of
£225,250 pa, reflecting
£26.45 per sq ft

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8,515 sq ft with an
excellent car parking
ratio of 1:266 spaces

Strong tenant covenant,
Clydesdale Bank PLC,
trading as Virgin Money

Long-term
redevelopment potential

Price - **£1,950,000**
exc VAT, reflecting a
net initial yield of **10.88%**





Aberdeen

Aberdeen is Scotland's third largest city with a population of approximately 220,000 and a regional catchment population of over 500,000. The city and the surrounding region has long been regarded as one of Scotland's biggest success stories being a key engine of the Scottish and UK economies.

For over four decades, the city has been recognised as Europe's energy capital, a status that is poised to endure well into the future. A growing number of local companies are leveraging their infrastructure and skilled workforce to diversify into lucrative renewable energy sectors. The city is set to gain substantial support from both private and public sectors in the coming years, with the development of the Energy Transition Zone (ETZ), an £80 million fund to create an Investment Zone and its selection as the location for the highly anticipated GB Energy company.

In addition to its energy sector prominence, Aberdeen is home to two prestigious universities, a growing international harbour, seven major research institutes, and globally renowned food, fisheries, and agricultural research centres. The city is also experiencing growth in key industries such as digital technology, life sciences, and tourism.

Aberdeen has strong communication links with the rest of Scotland, the UK and Europe. The A90 trunk road links Aberdeen with the Scottish motorway network, making Edinburgh and



Glasgow accessible in around 2.5 hours. Journey times in and around the city dramatically improved with the opening of the Aberdeen Western Peripheral Route (AWPR) in February 2019.

The city is also well-served by frequent rail connections to major UK destinations, and Aberdeen International Airport, located northwest of the city, offers direct flights to key UK cities and popular European destinations. The airport houses one of the world's busiest commercial heliports, primarily supporting the offshore energy industry. Furthermore, the £420 million expansion of Aberdeen Harbour, completed in August 2023, now enables the accommodation of larger vessels, further enhancing the city's infrastructure.

Location

1 Queen's Cross is located in the heart of Aberdeen's West End business district, occupying a highly prominent site at the junction of Albyn Place and St Swithin Street.

Located in the heart of Aberdeen's West End

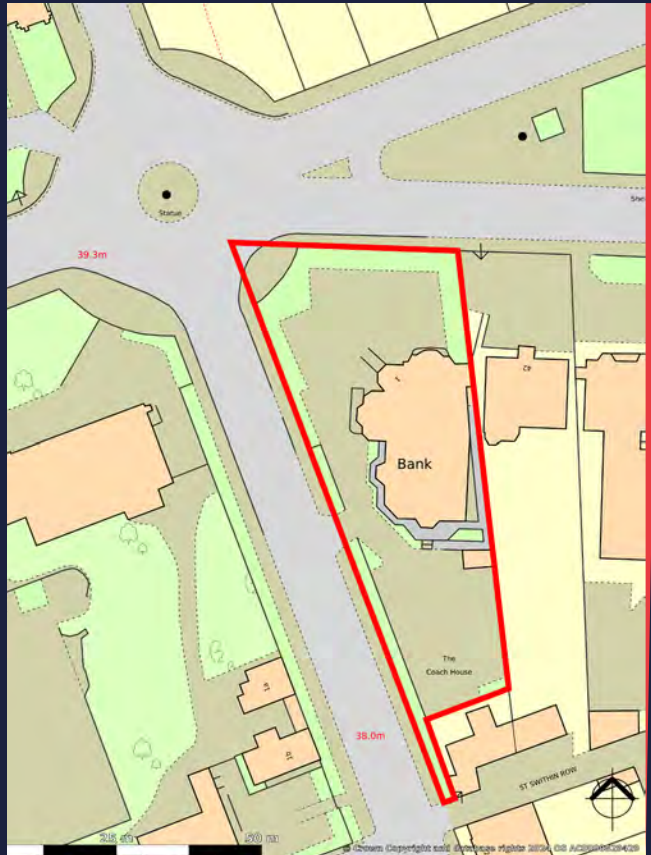
This area is considered to be 100% prime and has attracted several notable occupiers including RBS, Bank of Scotland, Johnston Carmichael, Azets, Nexos, Genesis Energies, Thorpe Molloy Recruitment, Stronachs, Shepherd & Wedderburn, Savills and Albyn Hospital. Other amenities within

the area include a host of local cafes, restaurants and convenience stores.

Union Street, the City's principal retail thoroughfare and home to The Capitol and Silver Fin office developments, is only a short walk away. In 2022, Shell relocated to the

Silver Fin which has had a positive impact on the City Centre and West End.

The exact location of the premises is shown on the aerial street map, and the title boundary is highlighted on the OS map.





History

1 Queen's Cross is a historically significant building in Aberdeen. It holds high prestige due to its association with George Washington Wilson, a renowned photographer who served Queen Victoria. Wilson was a pioneer in the field of photography, particularly known for his work in landscape and architectural photography, which documented much of Victorian Scotland.

Constructed in 1865, the building is a notable example of 19th-century architecture, characterised by the use of granite - a material synonymous with the 'Granite City' of Aberdeen - and intricate ironwork, which was typical of that era's industrial advancements. The combination of these materials reflects the architectural trends

of the time, where durable and ornate designs were favoured.

The building's historical and architectural significance, along with its association with a national figure like Wilson, makes it one of Aberdeen's most prominent and cherished landmarks.



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Description

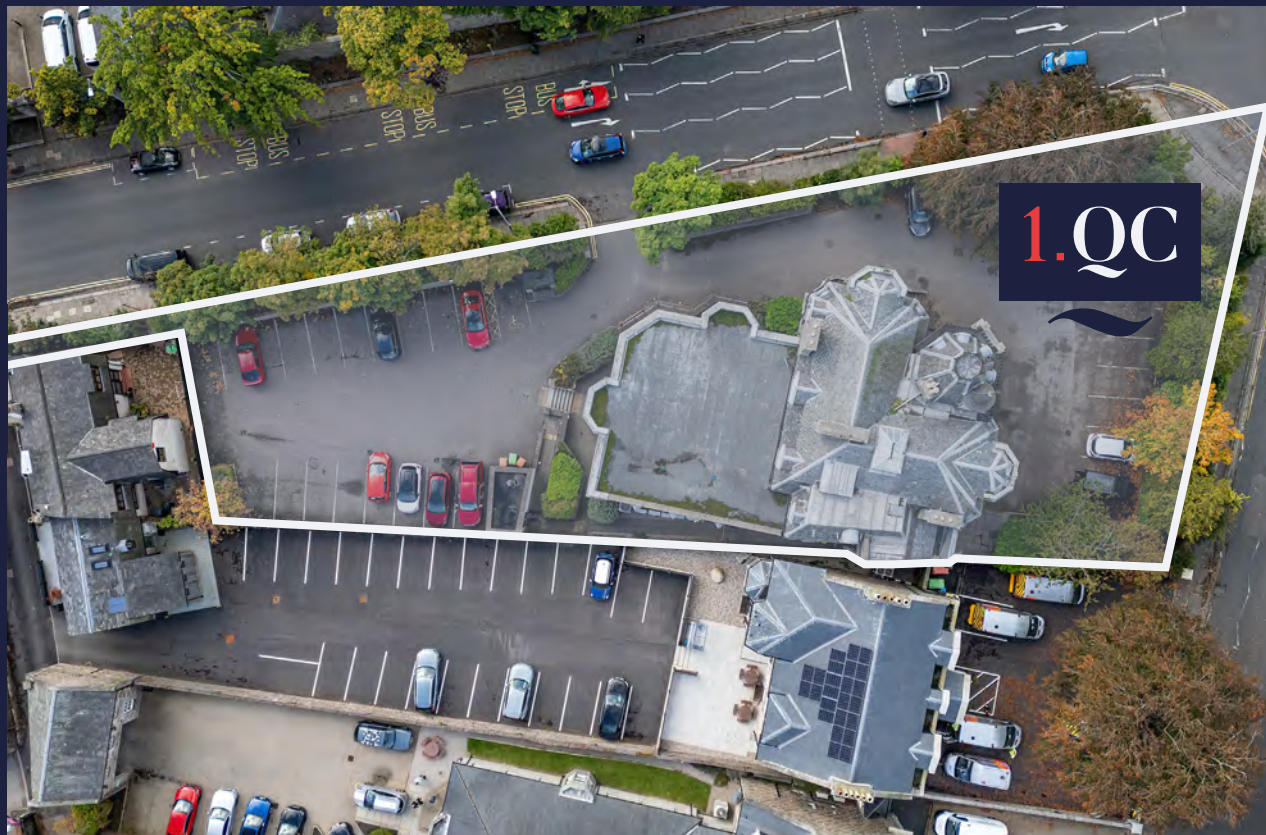
1 Queen's Cross is a prominent detached office building laid out over lower ground, ground, first and attic floors.

To the rear of the property is a high quality modern extension fitted out to provide a banking hall with open plan office accommodation. The property benefits from 32 car parking spaces providing an excellent parking ratio of 1:266 sq ft.

Accommodation

The premises have been measured in accordance with the RICS Code of Measuring Practice (Sixth Edition) and provide the following approximate net internal floor areas:

Floor/Suite	Sq m	Sq ft
Lower Ground Floor	319.43	3,438
Ground Floor	313.26	3,372
First Floor	158.42	1,705
TOTAL	791.11	8,515



Tenancy

The property is let on Full Repairing and Insuring (FRI) terms to Clydesdale Bank PLC t/a Virgin Money.

The original lease commenced on 26th April 1995 and ran for 25 years to 25th April 2020. The lease was subsequently extended to 25 April 2030 with a fifth year anniversary break option that has not been exercised giving a term certain of 5.51 years. The passing rent is £225,250 per annum.



Tenant Covenant

Clydesdale Bank PLC (now trading as Virgin Money) is a prominent financial institution in the United Kingdom, with a history dating back to its founding in 1838 in Glasgow.

Initially established to serve the needs of local businesses and individuals, the bank has grown to become a key player in the UK banking sector. It offers a wide range of financial services to over 6 million customers, including personal and business banking, mortgages, loans, savings accounts, and investment services.

Nationwide Building Society has recently completed the acquisition of Virgin Money for £2.9 billion. This acquisition results in Nationwide becoming the UK's second largest savings and mortgage provider. The break option included as part of the last regear was not exercised despite Nationwide Building Society reaching an agreement to acquire Virgin Money in early-2024.

The Aberdeen branch on Queen's Cross is the principal banking and commercial hub in the north east which they have occupied for over 25 years.

A snapshot of the last 3 year's financials are shown in the table below.

	31/03/2025 (18m)	30/09/2023	30/03/2022
Turnover	£10,076,000	£5,978,000	£2,352,000
Pre-tax Profit	£186,000	£356,000	£590,000
Net worth	£5,482,000	£5,161,000	£6,144,000
Total Current Assets	£89,992,000	£92,021,000	£92,010,000
Total Employees	7,305	7,166	6,866

Further details on the company are available at: secure.cbonline.co.uk/about-clydesdale-bank/



Tenure

Heritable (Scottish equivalent of Freehold).

Energy Performance Certificate (EPC)

The property has an EPC rating of B. A copy of the EPC is available upon request.

Proposal

Offers over **£1,950,000** excluding VAT are sought for our client's heritable interest in the building. A purchase at this level would show an attractive net initial yield of **10.88%** after deduction of purchaser's costs and LBTT.

Any unexpired initial rent concessions shall be deducted from the purchase price at settlement.

VAT

The property has been elected for VAT and it is anticipated the sale will be treated as a Transfer of a Going Concern.

Data Room

A data room has been set up to provide access to the legal documentation. Further details upon request.

Anti-Money Laundering Regulations

To comply with the current anti-money laundering regulations the agents acting on both sides of any qualifying transaction are required to undertake appropriate due diligence in advance of the transaction, including identifying and verifying all relevant parties and establishing the source(s) and legitimacy of funding. Both parties will be required to disclose all relevant information prior to conclusion of missives required to enable the agents to meet their respective obligations under the Regulations.

Viewing & Further Information

For further information or to arrange a viewing please contact the selling agents:

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