

For Sale

THISTLE HOUSE

BEECHWOOD BUSINESS PARK
INVERNESS IV2 3ED

Attractive Business Park Investment

- Prime business park location
- Government income from Visit Scotland on FRI terms until January 2020
- Current rent of £165,000 per annum reflecting £15.00 per sq ft
- Outstanding rent review with uplift potential
- Active management opportunities
- Offers in excess of £1,650,000 reflecting a net initial yield of 9.46%



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LOCATION

Inverness is the administrative and commercial centre of the Highlands & Islands, and was awarded “city” status in 2000. As a regional centre it enjoys excellent transport links with the A9 trunk route linking the city to the central belt of Scotland and the A96 connecting Inverness with Aberdeen.

Inverness is served by a mainline railway station and provides local, regional and national rail links to Aberdeen, Edinburgh and

London. Inverness Airport to the east of the city provides regular scheduled flights to destinations throughout the UK.

Inverness has a resident population in excess of 65,000 and a primary catchment population of over 300,000. Inverness is one of the fastest growing cities in Europe with an increase in population of 17.8% between 2001 and 2011. This is predicted to grow by another 4-5% in the next 10 years.

DESCRIPTION

Thistle House was developed in 1994 to headquarters standard and comprises a modern two storey open plan office pavilion of steel framed construction with brick clad external elevations under a pitched tiled roof.

The building is L-shaped in plan with a wing on either side of a double height reception and central core housing an 8 person passenger lift, storage cupboards and male, female and disabled toilets. The office areas feature raised floors and suspended ceilings with recessed lighting.

The building is served by partial air-conditioning and a gas-fired central heating system serving wall mounted radiators. The office areas benefit from excellent natural light via aluminium framed double glazed windows on all sides.

The Ground Floor has been divided into three separate, self-contained, office suites.

An external free standing dry store lying immediately to the east of the property was taken down by the tenant and is to be reinstated. More information on request.

ACCOMMODATION

We confirm that the total Net Internal Areas (NIA) over Ground and First Floors, measured in accordance with the RICS Code of Measuring Practice, are:

Ground Floor	Offices	5,402 sq ft
	Reception	377 sq ft
First Floor	Offices	5,852 sq ft
TOTAL		11,631 sq ft

In addition, the external dry store has a lettable area of 198 sq ft.

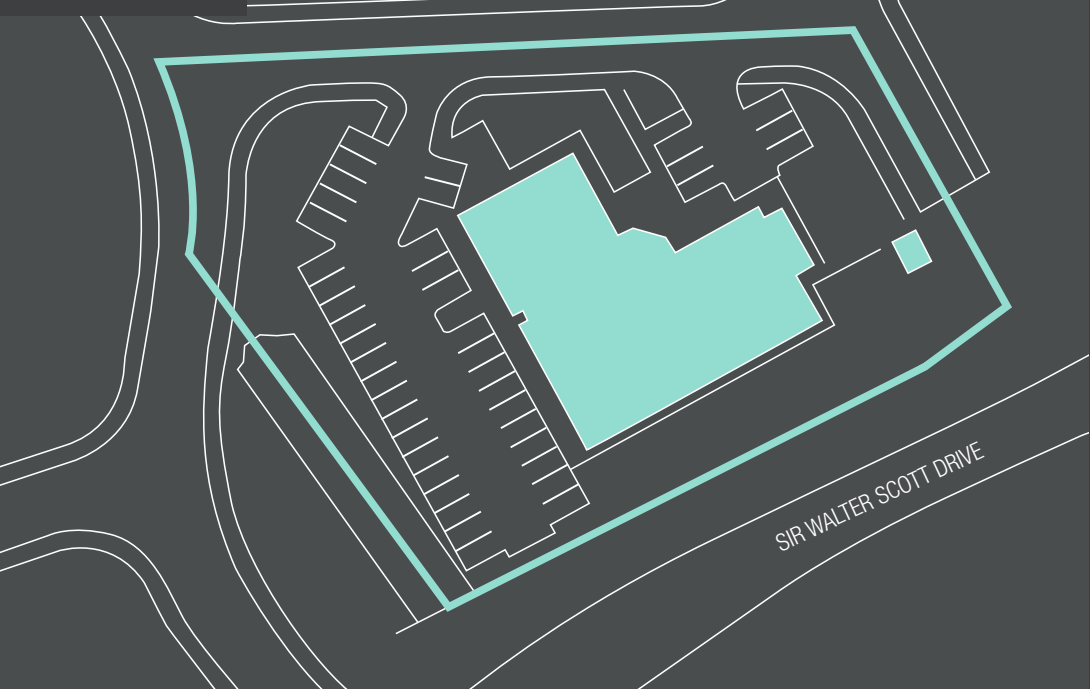
Thistle House has 42 dedicated on-site car parking spaces which equates to an excellent car parking ratio of 1:277 sq ft.

The total site area is 1.1 acres.

The building footprint of Thistle House takes up only 16.0% of the total site area. This is a very low site density, and offers the potential for a building extension or additional car parking, subject to obtaining the necessary statutory consents.



OWNERSHIP PLAN



SITUATION

Beechwood Business Park is located 2 miles south east of Inverness city centre, and is strategically located with immediate access to the A9 trunk road and within easy reach of the A82 and A96 trunk roads.

Development of Beechwood Business Park commenced in the early 1990s and it is now a mature location with a wide variety of occupiers including Lifescan, NHS Highland, RWE Innogy, Jacobs UK, Highland Council, Ledingham Chalmers, Innes & Mackay and Fairhurst.

Raigmore Hospital, Inshes Retail Park, Premier Inn, Brewer’s Fayre and Tesco are all located immediately adjacent, added to which the new £100 million Inverness Campus/UHI College is currently under construction on a site of 215 acres on the opposite side of the A9, with phased completion scheduled for Summer/Autumn 2015.

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Tenure

The property is held on a Heritable basis (the Scottish equivalent of an English freehold).

Tenancy

The property is leased to Visit Scotland on full repairing and insuring (FRI) terms until 9 January 2020.

The current rent is £165,000 per annum, which reflects a rate of £15.00 per sq ft overall. The rent review due on 10 January 2015 is currently outstanding and negotiations with the tenant are progressing.

Recent open market evidence justifies a significant rental increase, and more information is available on request.

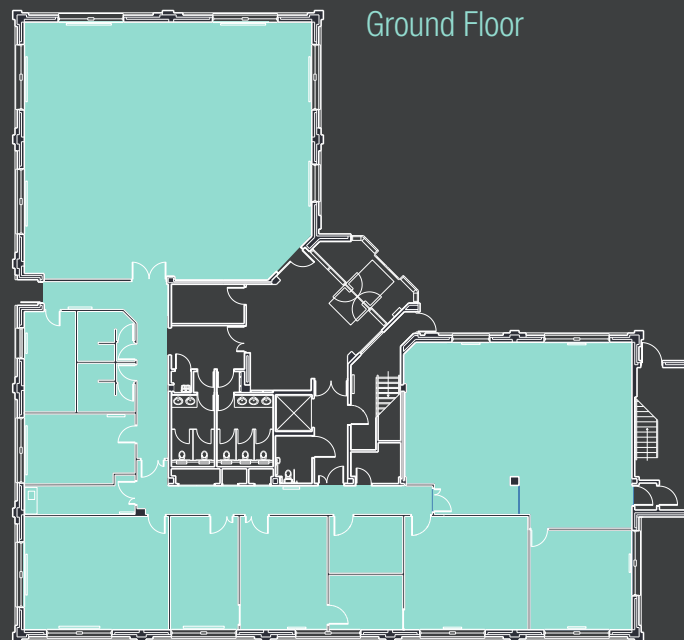
Potential purchasers should note that the tenant has sub-let the majority of the property to The Highlands and Islands Fire Board (entire First Floor) and the Scottish Ambulance Service (part Ground Floor).

Covenant Information

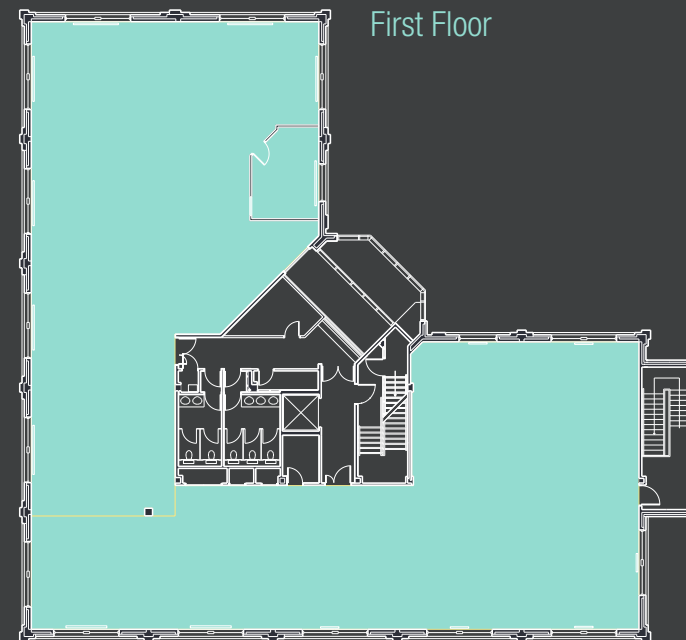
Visit Scotland is a government body, originally known as the Scottish Tourist Board, which was established under The Development of Tourism Act 1969. The Tourists Boards (Scotland) Act 2006 formally changed the name to Visit Scotland.

The principal activities of Visit Scotland involve the marketing of Scotland to all parts of the world to attract visitors, who are estimated to be worth £11.6 billion annually to the Scottish economy. The organisation's core revenue comes from the "Grant-in-Aid" allowance system operated by the Scottish Ministers, which for the financial year 2013-14 amounted to £47.685 million.

Further information on Visit Scotland is available at www.visitscotland.org



Ground Floor



First Floor

Capital Allowances

There are some remaining Capital Allowances which will be passed over by our clients to the purchaser. More information on request.

EPC

The building has an Energy Performance Rating of D+, a copy of which can be made available to interested parties.

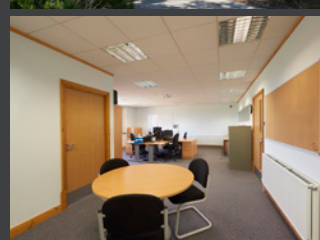
Price

We are instructed to seek offers in excess of £1.65 million, exclusive of VAT, for our client's heritable interest in the subjects with the benefit of the existing lease.

A purchase at this minimum level would reflect a net initial yield of 9.46% after deduction of purchaser's costs of 5.71%, including LBTT, increasing further after settlement of the outstanding rent review.

VAT

The property has been elected for VAT, however it is anticipated that, subject to the purchaser's status and HMRC approval, the sale will be treated as a Transfer of a Going Concern (TOGC).



Further Information

To arrange a viewing or request further information, please contact the sole selling agents:

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