

FOR SALE /
Attractive Business Park Investment

SMOLKA
STRACHAN^{LLP}

MAXXIUM HOUSE

MAXXIUM

CASTLE BUSINESS PARK
STIRLING FK9 4RT

INVESTMENT SUMMARY

- / Modern 2 storey office pavilion of 20,561 sq ft
- / Designated car parking for 80 cars (1:257 sq ft)
- / Secured by Maxxium UK Limited until August 2024 (subject to TBO in February 2019)
- / Passing rent of £185,049 per annum (£9.00 per sq ft)
- / Offers over £1.30 million reflecting an attractive net initial yield of 13.45%
- / Low capital value of £63.23 per sq ft



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Location /

Stirling is situated in the heart of central Scotland at the major motorway intersection formed by the M80 from Glasgow and the M9 from Edinburgh thus providing excellent access to Scotland's main cities and other provincial centres.

Stirling is located 28 miles to the north east of Glasgow and 37 miles to the north west of Edinburgh.

Stirling has a resident population of approximately 32,000. 55% of Scotland's population live within a one hour drive from Stirling, which increases to 80% within two hours.

Stirling is home to a wide range of public and private sector organisations including: Prudential, Gestetner, Barbour European, Association of Scottish Colleges, SEPA, Scottish Institute of Sport and Volunteer Development Scotland. The City is also home to Stirling University and Stirling Innovation Science Park.

Situation /

Castle Business Park is located 1 mile north west of the town centre, and is strategically located immediately adjacent to Junction 10 of the M9 Motorway. Development of Castle Business Park commenced in 1996 and now offers 242,000 sq ft of high quality, modern office accommodation in 11 pavilions, plus a conference centre and the River House restaurant, in landscaped grounds on a total site area of 28 acres.

As such, the Park is well established and occupiers include SEPA, Scottish Further Education Unit, Forth Valley Health Board, Robertson Group, Gladedale Homes, Xafinity, Forsyth Business Centres, HSBC Bank and Cascade Technologies.



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Castle Business Park

Stirling

Tenants /

- 1 Erskine House**
 - Scottish Environment Protection Agency
- 2 Argyll Court**
 - Scottish Further Education Unit
 - Gladedale Homes
- 3 Scotia House**
 - Xafinity
 - Contract Scotland
 - Equiniti
- 4 Lomond Court**
 - Forsyth Business Centres
- 5 Bermuda House**
 - HSBC Bank
- 6 Maxxium House**
 - Maxxium UK Ltd
- 7 Robertson House**
 - Robertson Group
- 8 Bremner House**
 - Police Scotland
 - Lex
 - Scottish Environment Protection Agency
- 9 Carseview House**
 - Scottish Environment Protection Agency
 - Forth Valley Health Board
 - Scottish Ministers
- 10 Strathallan House**
 - Keep Scotland Beautiful
- 11 Glendevon House**
 - Cascade Technologies
- 12 River House Restaurant and Conference Facility**



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Description /

Maxxium House was developed in 1999 and comprises a modern two storey open plan office pavilion of steel framed construction clad externally with a combination of reconstituted stone and roughcast under a pitched, slated roof. The building is designed in a cruciform with four distinct wings arranged around a central core, giving a very flexible office layout.

The Ground Floor reception located in the central core contains an 8 person lift, male and female toilets and stairs. The office areas feature full access raised floors and suspended ceilings with recessed Cat 2 lighting, and there are tea points/kitchenettes on each level.

The building is mechanically ventilated and heated by 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 three sides of each wing.

Accommodation /

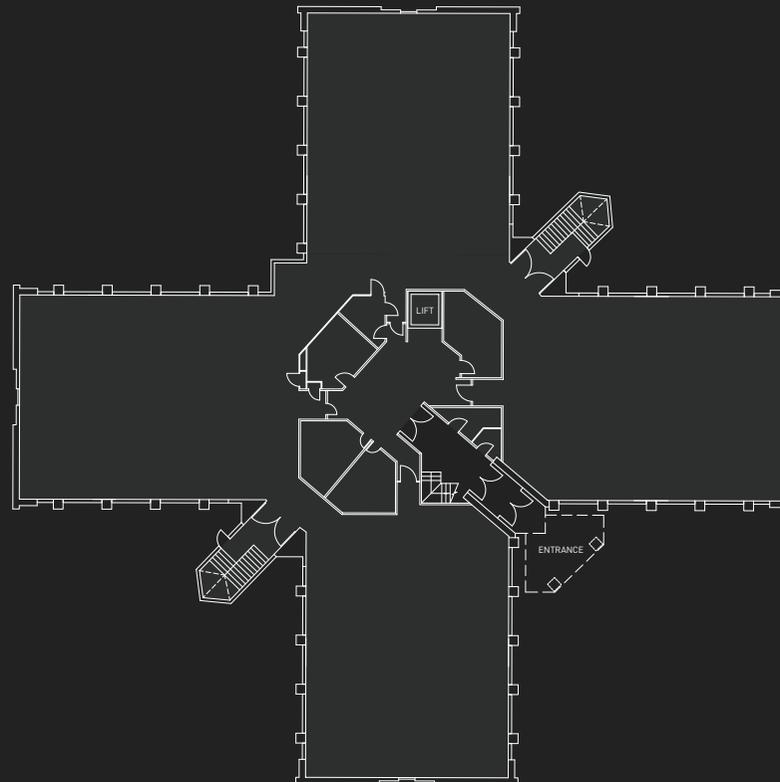
We confirm that the total net internal floor area (NIA) over Ground and First Floors, measured in accordance with the RICS Code of Measuring Practice, is 20,561 sq ft.

In addition, Maxxium House has 80 dedicated on-site car parking spaces which equates to an excellent car parking ratio of 1:257 sq ft. The total site area is 2.46 acres.

Tenure /

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

Ground Floor Plan /



Tenancy /

The property is leased to Maxxium UK Limited on full repairing and insuring (FRI) terms until 26 August 2024, subject to a tenant's break option on 1 February 2019 exercisable on 6 months prior notice.

The current rent is £185,049 per annum, which reflects a rate of £9.00 per sq ft overall. Rent reviews are 5 yearly, upward only, and there is one remaining under the lease which falls on 27 August 2019.

Maxxium have occupied the property since lease commencement. Potential purchasers should note that the tenants had break options in August 2009 and February 2014 but chose not to exercise and remain in occupation.

Covenant Information /

Maxxium is a leading sales, marketing and distribution business which manages a portfolio of premium branded spirits and wines in the UK. Maxxium are part of the global sales and distribution alliance between Beam and Edrington and are one of the 3 largest UK spirits distributors.

Maxxium UK Limited (Company Number: SC203623) offers an investor a strong tenant covenant illustrated by their financial performance for the year ended 31 March 2013. During that accounting period, the company reported turnover of £242.05M; a profit before tax of £5.441M; and net assets/shareholders' funds of £29.727M.

Further information on the tenant and the Maxxium business is available at www.maxxium.co.uk

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Notice to Interested Parties /

The affairs, business and property of Dalton Airfield Estate Limited ("the Company") are being managed by Robert Caven and Joseph McLean of Grant Thornton UK LLP, appointed as Joint Administrators on 23 October 2012. The Joint Administrators contract as Agents of the Company and without personal liability.

The sole purpose ("the Purpose") of these particulars is to provide information on the property at Maxxium House, Castle Business Park, Stirling ("the Property") to those parties who have expressed an interest in order that they may assess whether or not they wish to submit an offer.

The Particulars and the content of them do not, and are not intended to, constitute an offer for sale. For the avoidance of doubt there is no intention to create a legal relationship and such relationship will not come into existence unless and until a formal contract, approved by respective solicitors, has been entered into.

The information contained herein is being supplied as a guide only and prospective acquirers must make their own investigations and must satisfy themselves as to the condition of the Property and the accuracy and completeness of the statements contained herein.

Neither Grant Thornton UK LLP nor any partner, employee or agent of Grant Thornton UK LLP has any authority to make or give any representations or warranty whatsoever, and no responsibility or liability is accepted by any of them, in relation to the Property, or with respect to the adequacy, accuracy, completeness or reasonableness of the information set out in the Particulars or any further information, written or oral or other, supplied in connection with them.

The information contained herein and any further information relating to the Property supplied by Grant Thornton UK LLP is, and will be, supplied on the condition that neither Grant Thornton UK LLP nor any partner, employee or agent of Grant Thornton UK LLP accepts any responsibility and/or liability for any loss or damage of whatsoever nature that may result or occur by reliance on such information and howsoever arising.

Robert Caven and Joseph McLean of Grant Thornton UK LLP are acting exclusively as Officers of the Court and no one else and will not be responsible to anyone other than the Court for providing the protections afforded to clients of Grant Thornton UK LLP nor for providing advice in relation to the Purpose or any other matter referred to in the Particulars.



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Price /

We are instructed to seek offers in excess of £1.30 million, exclusive of VAT, for our client's heritable interest in the subjects with the benefit of the existing lease.

A purchase at this level would reflect a net initial yield of 13.45% after deduction of normal purchaser's costs of 5.8%.

VAT /

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

Capital Allowances /

We understand that only minimal Capital Allowances remain unclaimed, however, whatever is available will be passed on to the purchaser.

EPC /

The property has an Energy Performance Rating of 'D'.

Further Information /

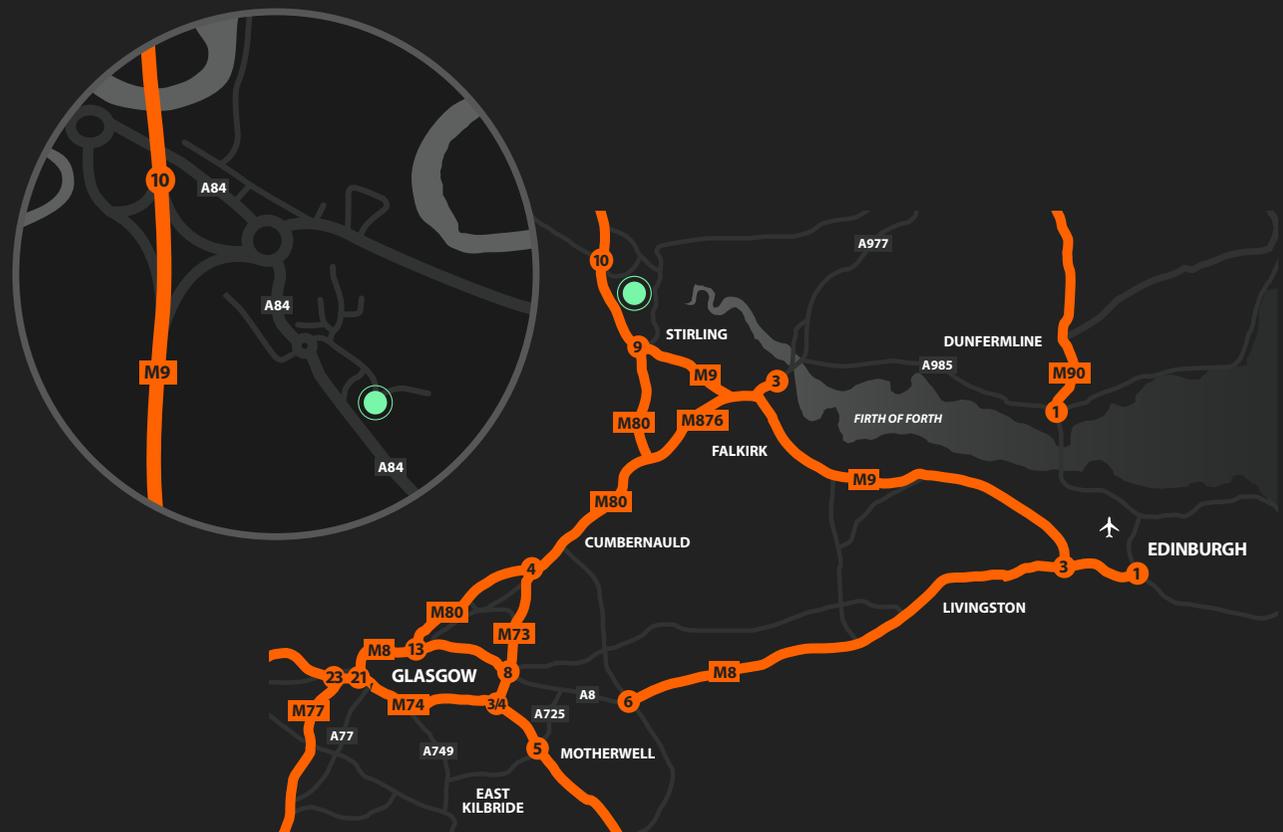
To arrange a viewing or request further information, please contact the sole selling agents:

Guy Strachan
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guy@smolkastrachan.com

Peter Smolka
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On the Instructions of Robert Caven and Joseph McLean of Grant Thornton UK LLP Joint Administrators of Dalton Airfield Estate Limited (In Administration)

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