

INDUSTRIAL INVESTMENT - FOR SALE

Units 4 & 5 | Airlink Industrial Estate | Glasgow | PA3 2RS





# **LOCATION SITUATION** Glasgow is the largest City in Scotland and the third larges in the UK with a Airlink Industrial Estate is located on Inchinnan Road, adjacent to the M8 population of over 600,000 persons and a 3,000,000 population catchment motorway and within 1/4 of a mile of Junction 28 which is the main access to Glasgow Airport. The City benefits from communication links via the M8 which links the M77 The airport access and the motorway links to the wider Glasgow area make it a popular commercial location with local occupiers including DHL, Kuehne & and M74 motorways to the south and M80 to the north. Nagal, Fedex, Logan Air and Gold Car Rental.

#### **DESCRIPTION**

Units 4 & 5 comprise 2 inter-connected single storey industrial units of steel portal frame construction with brick lower walls and profile clad walls and roof. The roof was overclad in 2012.

Each unit has an eaves height of 4.5m and benefit from an electric roller shutter door and wc facilities.

#### **ACCOMMODATION**

The property has been measured in accordance with the RICS Code of Measuring Practice and has the following approximate areas:-

| Unit  | sq.m.  | sq.ft. |
|-------|--------|--------|
| 4     | 418.34 | 4,503  |
| 5     | 418.62 | 4,506  |
| Total | 836.96 | 9,009  |

#### **TENANCY**

Both units are let to Toby Webster Ltd at a passing rent of £54,054 pax with effect from 22<sup>nd</sup> September 2021. The lease expires 22<sup>nd</sup> September 2031 with an upward only rent review and a tenant's only option to break on 22<sup>nd</sup> September 2026.

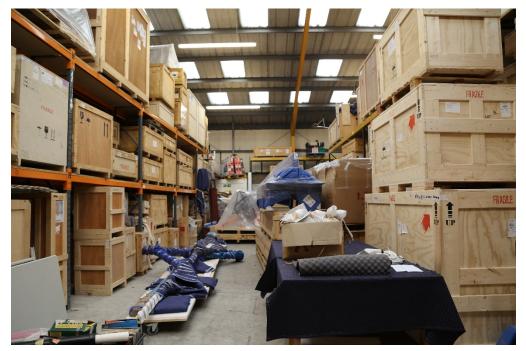
The tenants have been in occupation since 2009 and the lease has recently been varied to extend it until 2031.

#### **TENURE**

Long leasehold, expiring in 2175 (154 years unexpired).

A service charge is payable for the repair and maintenance of the common areas which is fully recoverable from the occupational tenants.

Full details upon request.





## **COVENANT INFORMATION**

Toby Webster Ltd (company no. SC283348) is the registered company name of The Modern Institute (<a href="https://www.themoderninstitute.com">www.themoderninstitute.com</a>) who curate and display modern art worldwide.

The premises are used to store and ship art works.

Toby Webster Ltd have a D&B rating of C2 (low/moderate risk), a maximum recommended credit of £60,000 and a "Low" cash flow risk. Their current accounts show shareholders funds of £117.000.

#### **EPC**

The units have been independently assessed and certified as follows:-

| Unit | EPC Rating |
|------|------------|
| 4    | E(78)      |
| 5    | E(78)      |

## **PROPOSAL**

The long leasehold interest in the property is for sale at offers in excess of £700,000 exclusive, which offers a net initial yield of 7.33% after purchasers costs at 5.3%.

## **VAT**

The property is registered for VAT. We anticipate any acquisition will be treated as a TOGC.

### **ANTI MONEY LAUNDERING**

In accordance with Anti-Money Laundering Regulations, two forms of identification and confirmation or the source of funding will be required from the successful purchaser.

## **FURTHER INFORMATION / VIEWINGS**

#### Please contact:-



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Subject to Missives Aug 2021