



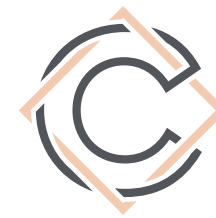
INVESTMENT OPPORTUNITY

CRICHIEBANK BUSINESS CENTRE

MILL ROAD / INVERURIE AB51 5NQ

743.65 sq m (8,005 sq ft)





CRICHIEBANK
BUSINESS CENTRE

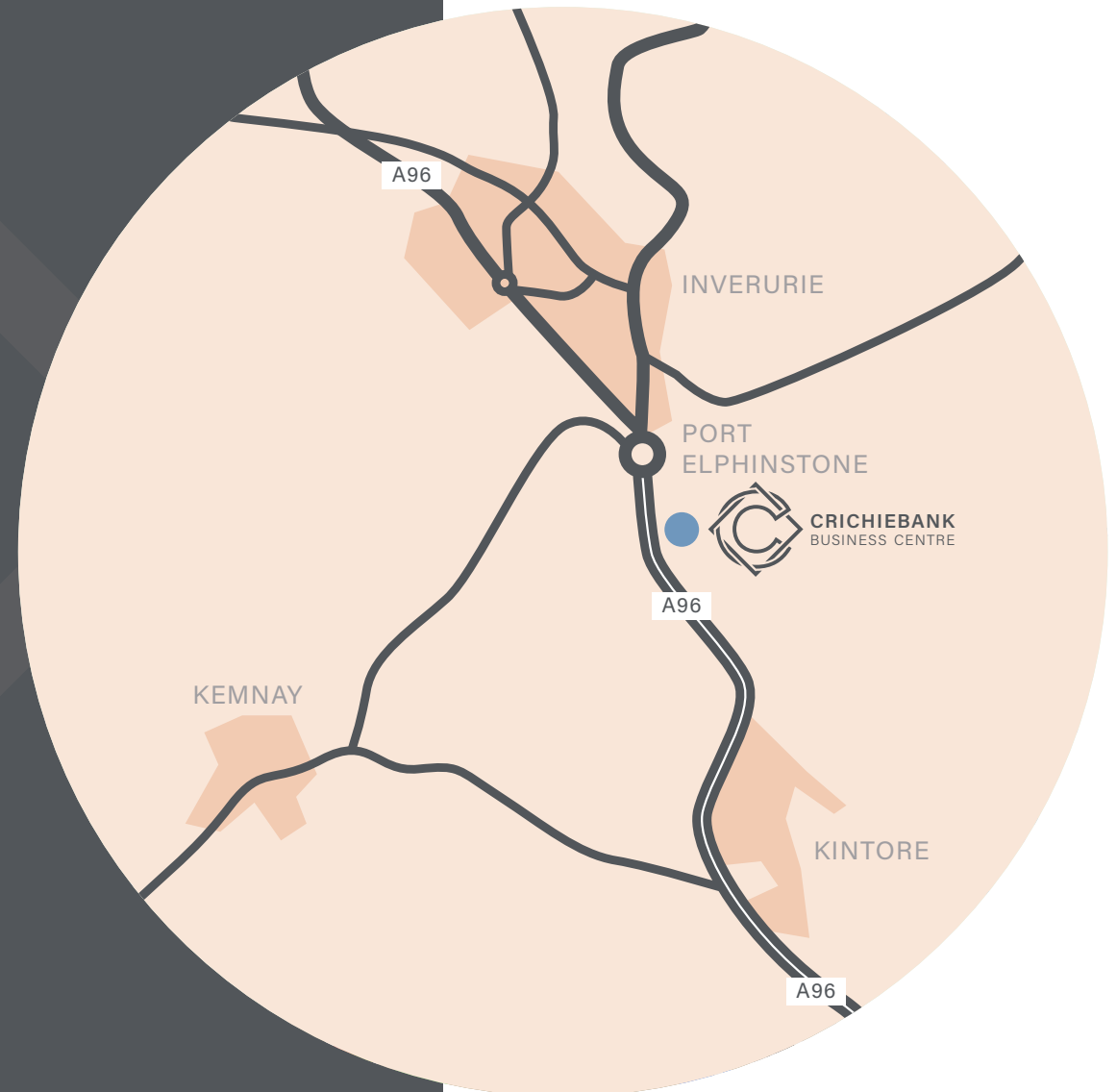
The property is located within the town of Inverurie which is located approximately 16 miles north west of Aberdeen.

Inverurie is accessed via the A96 with excellent connections to the North and South.

The town boasts a population of approximately 15,000 residents and offers a diverse array of amenities, encompassing both primary and secondary schools, a sports centre, supermarkets, and a sizeable retail park. Additionally, its well established market town centre is a host to a mix of national and local businesses.

Positioned within the Port Elphinstone district of Inverurie, the property is set back from Elphinstone Road accessed via Mill Road. The surrounding neighbourhood primarily comprises residential properties, with notable commercial establishments nearby such as Kirkwood Commercial Park, a BP petrol station and Lawrence of Kemnay car garage.

Inverurie has experienced substantial growth across various sectors in recent years, with ongoing expansion initiatives. The Inverurie Strategic briefing paper highlights forthcoming developments, including new housing projects and improvements to both digital and physical infrastructure. Notably, Dandara, a prominent house builder, has secured planning permission for the construction of 737 homes and approximately 40 acres of employment land near the town's business centre.



INVERURIE

PORT ELPHINSTONE

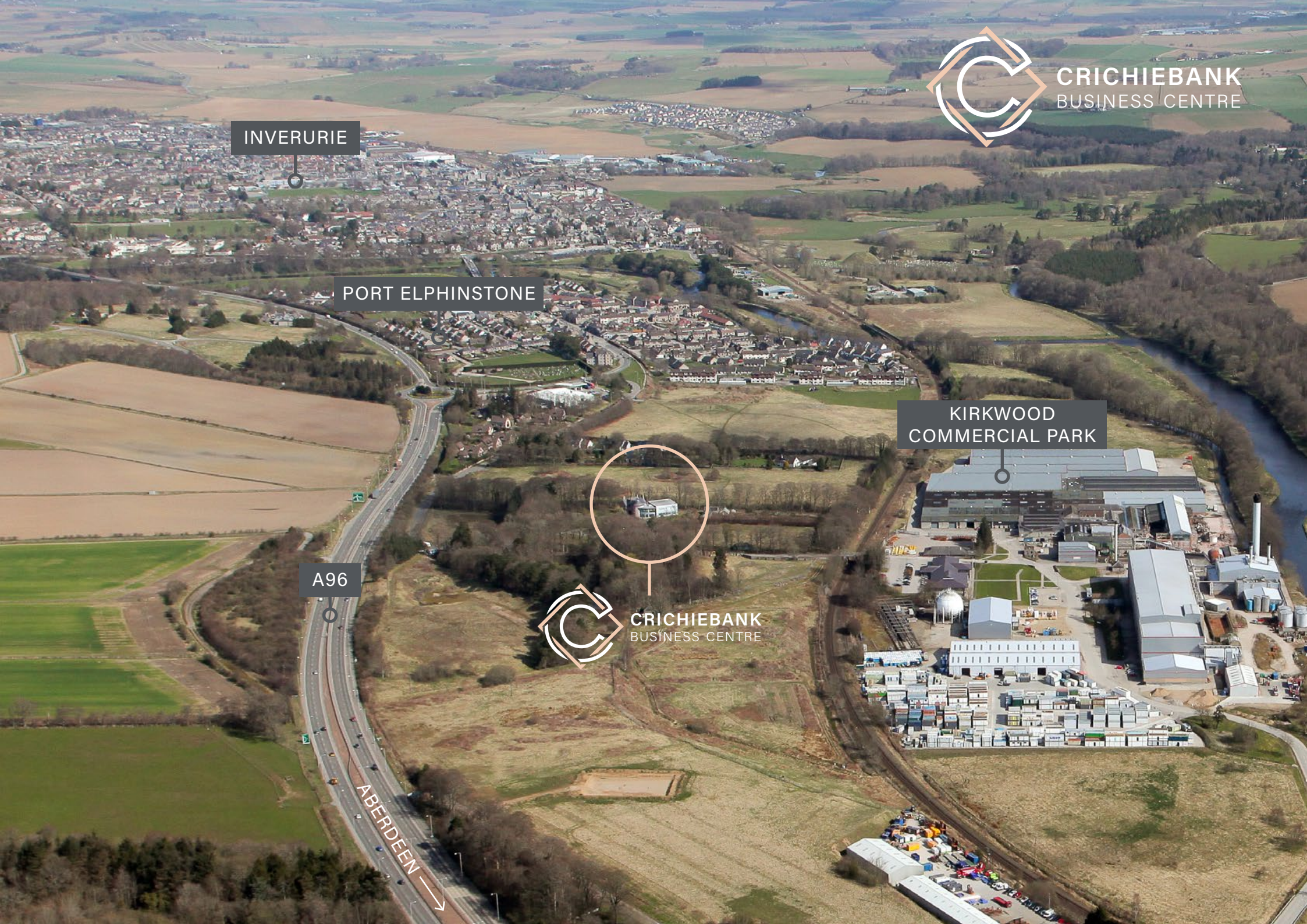
KIRKWOOD
COMMERCIAL PARK

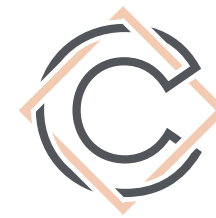
A96

ABERDEEN



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BUSINESS CENTRE





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DESCRIPTION

The property comprises a two storey, attic and basement detached former residential dwelling extended to provide a more modern two-storey extension providing a substantial business centre.

The building specification includes:

- **Blending modern and original features for a unique style**
- **Bright frontage featuring double glazed curtain walling**
- **Two storey extension offers offices of various sizes with additional meeting rooms**
- **Original building primarily cellular with a range of office suites across ground and first floor levels**
- **Kitchen/tea prep facilities**

DEVELOPMENT POTENTIAL

The site is currently allocated as Existing Employment Land, but given the location and the extent of the site, future re-development may be considered. Interested parties should direct all initial enquiries to the relevant Local Authority.

The site extends to approximately 3.82 acres.



100%

of Business Centre premises occupied



Floor Area:
743.65 sq m
(8,005 sq ft)

£11,194.66

Monthly Net
income (inc s/chg)



Generous car
parking provision

11.34%

NIY



Office
suites

5 years

Weighted average
tenancy length



Break out
areas

PROPOSAL

We are instructed to seek offers in excess of £500,000 exclusive of VAT. This reflects a net initial yield of 11.34% after deduction of purchaser's cost and LBTT and reflecting an approximate capital value rate of £62.46 per sq ft.

VAT

The property has not been elected for VAT and it is envisaged that the transaction will be treated as a Transfer of a Going Concern (TOGC).





CRICHIEBANK
BUSINESS CENTRE



TENURE & TENANCY INFORMATION

Tenure

Heritable – Scottish equivalent to English Freehold

Tenancy Information

- Short term lease agreements
- Currently operating at 100% occupancy
- Monthly Net Income: £11,194.66
- Weighted average tenancy length - 5 years

Tenancy Schedule

Due to the nature of the asset, the tenancy schedule will be made available to interested parties.

INVESTMENT OPPORTUNITY

- All leases are operating on a short term basis, although the weighted average tenancy occupation is 5 years.
- The asset has been priced accordingly to reflect the short term nature of the leases
- Inverurie is a popular business hub with low void rates

ANTI-MONEY LAUNDERING

To satisfy HMRC and RICS guidance, FG Burnett is required to undertake AML diligence on both the purchasers and vendors. Accordingly, a successful bidder will be required to provide detailed financial and corporate information and FG Burnett will undertake the necessary 'Know Your Client' identity checks to satisfy AML requirements when Heads of Terms are agreed.

FURTHER INFORMATION

Lisa Cowie

e. lisa.cowie@fgburnett.co.uk
t. 01224 597536



DISCLAIMER: Whilst every care has been taken in the preparation of these particulars and they are believed to be correct they are not warranted and should not be taken to form part of any contract. Any purchaser or lessee should satisfy themselves as to the correctness of each of the statements contained in these particulars. The owner of the property does not make or give and neither the agents nor any person in their employment has any authority to make or give any representation or warranty in relation to the property described in these particulars. May 2024.