



WEST END OFFICE INVESTMENT



INVESTMENT FOR SALE

5 Queen's Terrace

Aberdeen, AB10 1XL | From 95.4 - 422.5 sq.m (1,027 - 4,548 sq.ft)

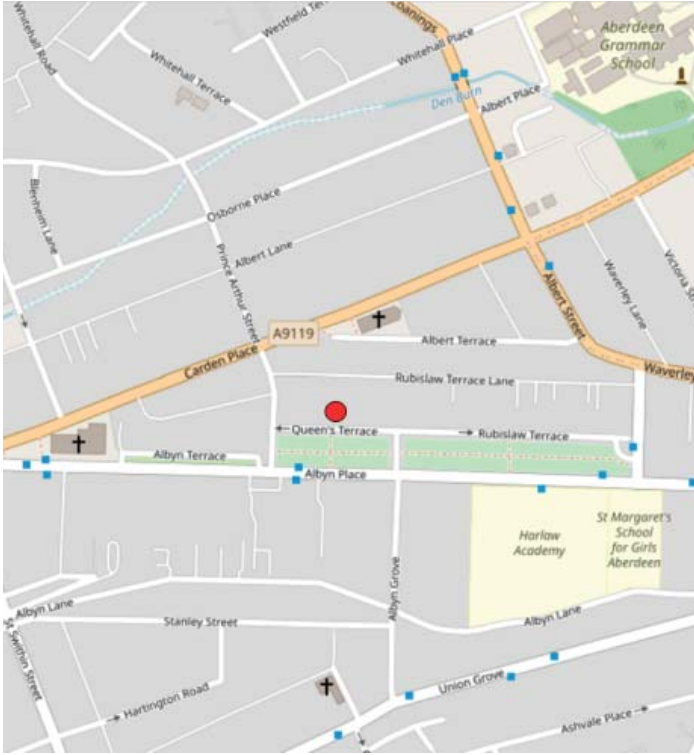
To request a viewing call us on 01224 572661



INVESTMENT SUMMARY

- Envoy & Partners Limited
- Passing rent £80,000 per annum - £18.11 / sq.ft
- Rent Review on 25.07.26
- 5 year lease from 25.07.23 - 24.07.28
- Full Repairing & Insuring (SOC)
- Offers in excess of £725,000
- Reflecting a Net Initial Yield of 10.49% after purchaser's costs

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WEST END OFFICE INVESTMENT

LOCATION

5 Queen's Terrace is located in the heart of the West End office district on the north side of Queen's Terrace, providing views over Queen's Terrace Gardens. Set back from Albyn Place, Queen's Terrace is located within the Albyn Place / Rubislaw Conservation Area. The exact location is shown on the plan above which has been provided for identification purposes.

DESCRIPTION

5 Queen's Terrace comprises a fully refurbished traditional granite and slate, mid terraced townhouse arranged over lower ground, ground and two upper floors. The building has been extended to the rear at ground floor level creating a boardroom with natural vaulted roof light. The accommodation provides cellular office space with some of the office rooms having been knocked through to provide larger more open plan accommodation. In general the building provides a series of rooms of varying sizes, along with kitchen, male and female toilet and a shower at lower ground floor level. At ground floor, the lobby area is capable of housing a small reception and waiting area and a small meeting room.

PLANNING

5 Queen's Terrace is designated a Listed Building – Category B.

FLOOR AREAS

5 Queen's Terrace has been measured in accordance with IPMS 3 and the following areas derived:-

Floor	IPMS 3
Lower Ground	119.5 sq.m (1,286 sq.ft)
Ground	111.6 sq.m (1,202 sq.ft)
First	95.4 sq.m (1,027 sq.ft)
Second	96.0 sq.m (1,033 sq.ft)
Total	422.5 sq.m (4,548 sq.ft)

Equivalent NIA - 410.4 sq.m. (4,418 sq.ft)

PARKING

5 car parking spaces are provided in the rear car park, accessed from Rubislaw Terrace Lane. Metered parking is available on Queen's and Rubislaw Terrace immediately to the front of the building and occupiers will have the ability to apply for a parking permit from Aberdeen City Council.

TENANCY

The property is let on FRI terms (SOC) to Envoy & Partners Limited from 25.07.23 until 24.07.28. The lease makes provision for an upward only open market rent review on the 3rd anniversary, the next being on 25.07.26. The passing rent is £80,000 per annum reflecting £18.11 / sq.ft.

TENANT COVENANT

Envoy is a family office investor, with growing interests in the industrials, manufacturing and engineering sectors. Envoy seeks to use its capital and skills to partner with owner managed businesses, to create marketing leading platforms of scale. During the year Envoy and Partners Limited supported a portfolio of four growth platforms; RSE, Langlands, Modutec and GQS. All four platforms enjoyed organic growth this year and some were purchased through acquisitions.

Creditsafe score of A-84	Jan '21 GBP	Jan '22 GBP	Mar '23 GBP	Feb '24 (11 months) GBP
Turnover	£120.6m	£171.7m	£221.5m	£181.8m
Pre Tax Profit	£3.9m	£5.7m	£17.7m	£16.4m
Net worth	£29.8m	£34.5m	£13.5m	£115.5m

VAT

The exemption to VAT the property has been waived, accordingly VAT will be applicable, however it is anticipated that any sale will be treated by way of a Transfer of Going Concern (TOGC).

LEGAL COSTS

Each party will bear their own legal costs in documenting the lease. The incoming occupier will be responsible for the payment of Registration dues and LBTT.

TENURE

Heritable (Scottish equivalent of Freehold).

RATEABLE VALUE

The Rateable Value effective from 1 April 2023 is £70,500.

EPC

C. Copy available on request.

PRICE

Offers in excess of £725,000 are sought with the benefit of the occupational lease. This reflects a NIY of 10.49% after purchaser's costs.



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VIEWING & OFFERS

All offers should be submitted in writing to the sole agent.



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AML

In accordance with both HMRC and RICS guidance, we as property agents are obliged to undertake AML due diligence on both our client and any counter party to a transaction. Accordingly, personal and or detailed financial and corporate information will be required prior to any transaction concluding.

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