



13 QUEENS ROAD

PRIME WEST END OFFICE INVESTMENT

LOCATION

ABERDEEN

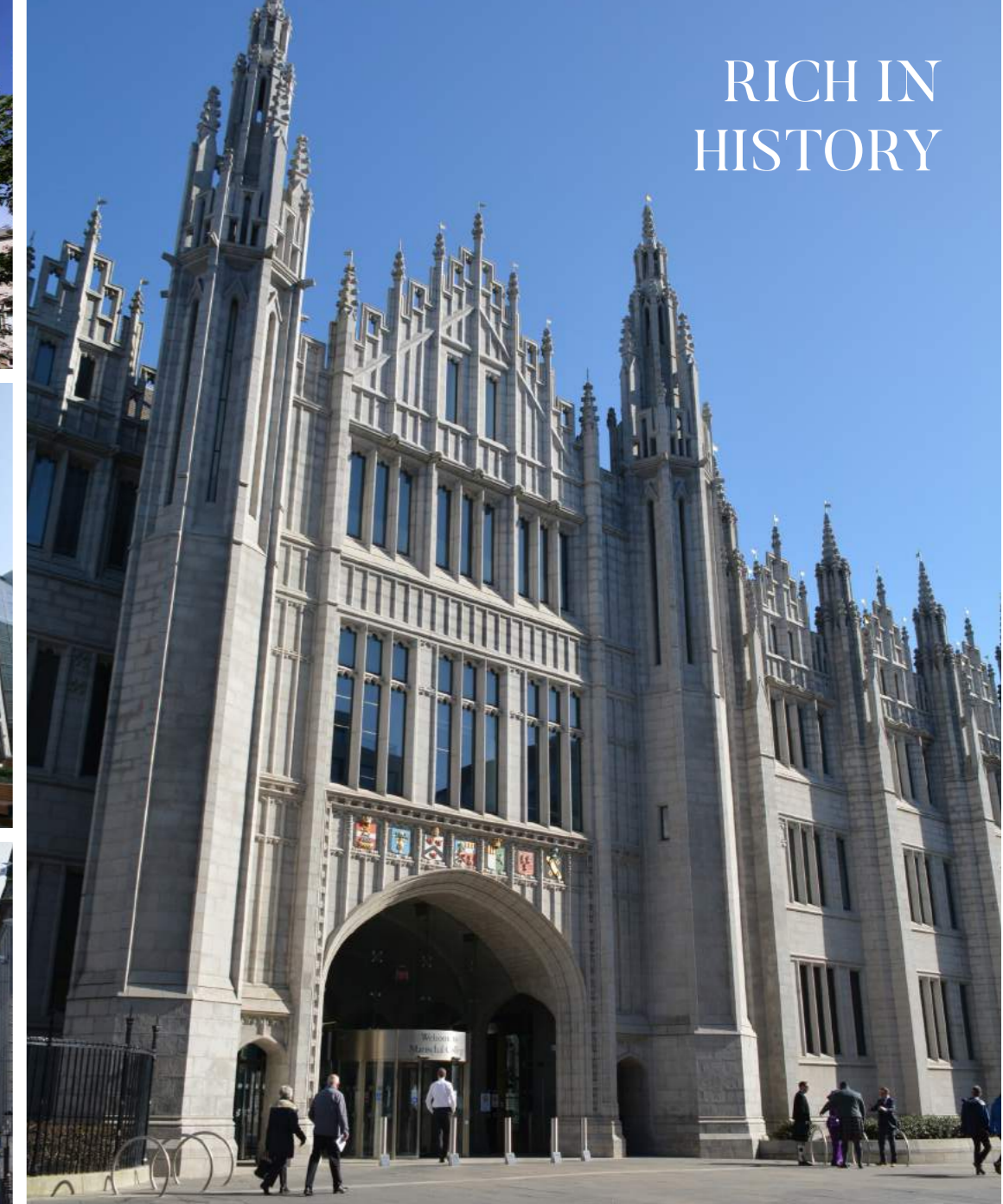
Aberdeen is internationally renowned as a centre of excellence in oil and gas exploration and associated engineering.

The city is the main administrative and financial centre for Aberdeen city and Shire and benefits from an increasingly diverse economy.

As Scotland's third city, Aberdeen has a current population in the region of 229,000 and a regional catchment of approximately 500,000. It is anticipated that the population will grow by around 24% to 285,000 over the next 25 years (source :Aberdeen City Council).

Aberdeen enjoys a strong academic reputation with an enrolled student population of over 14,000, indeed Aberdeen University is the 5th oldest university in the United Kingdom with a community of over 120 nationalities.

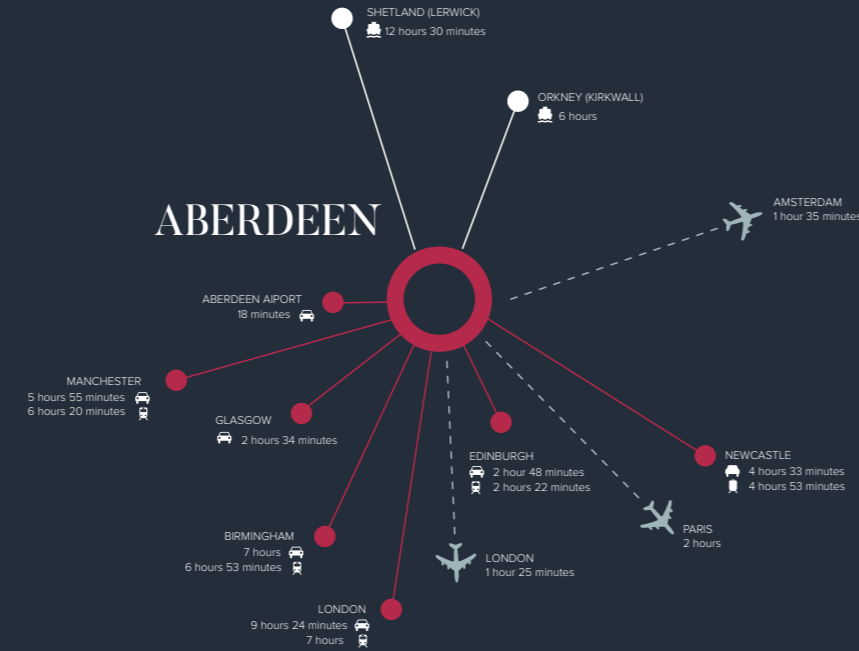
The city has an expanding harbour and airport, 7 major research establishments including food and fisheries. The new Exhibition and Conference Centre in Dyce has been recently completed and is projected to add around 4.5million visitors, £113m visitor spend and £63m net GVA to the Scottish economy.



LOCATION

COMMUNICATIONS & TRANSPORT

The city is located some 125 miles to the north of Edinburgh and 66 miles north of Dundee, benefiting from an excellent communication system with transport links by road, rail, air and sea.



ROAD

Aberdeen is well connected to the rest of Scotland via an excellent motorway network. The A96 connects northwest to Inverness in 2 hours 45 minutes. The A90 leads south to Dundee and Perth in around 60 and 75 minutes respectively. The A90 leads to the M90 which, in turn provides ready access to both Edinburgh and Glasgow.



RAIL

The East Coast rail network connects Aberdeen to all main UK destinations. The rail station is conveniently located in the heart of the city centre, only a 15 minute walk from the subjects.



AIR

Aberdeen airport is situated in Dyce, some 7 miles to the northwest of the city centre. The airport serves major UK cities daily and operates direct flights to Europe including Paris, Amsterdam and Oslo.



SEA

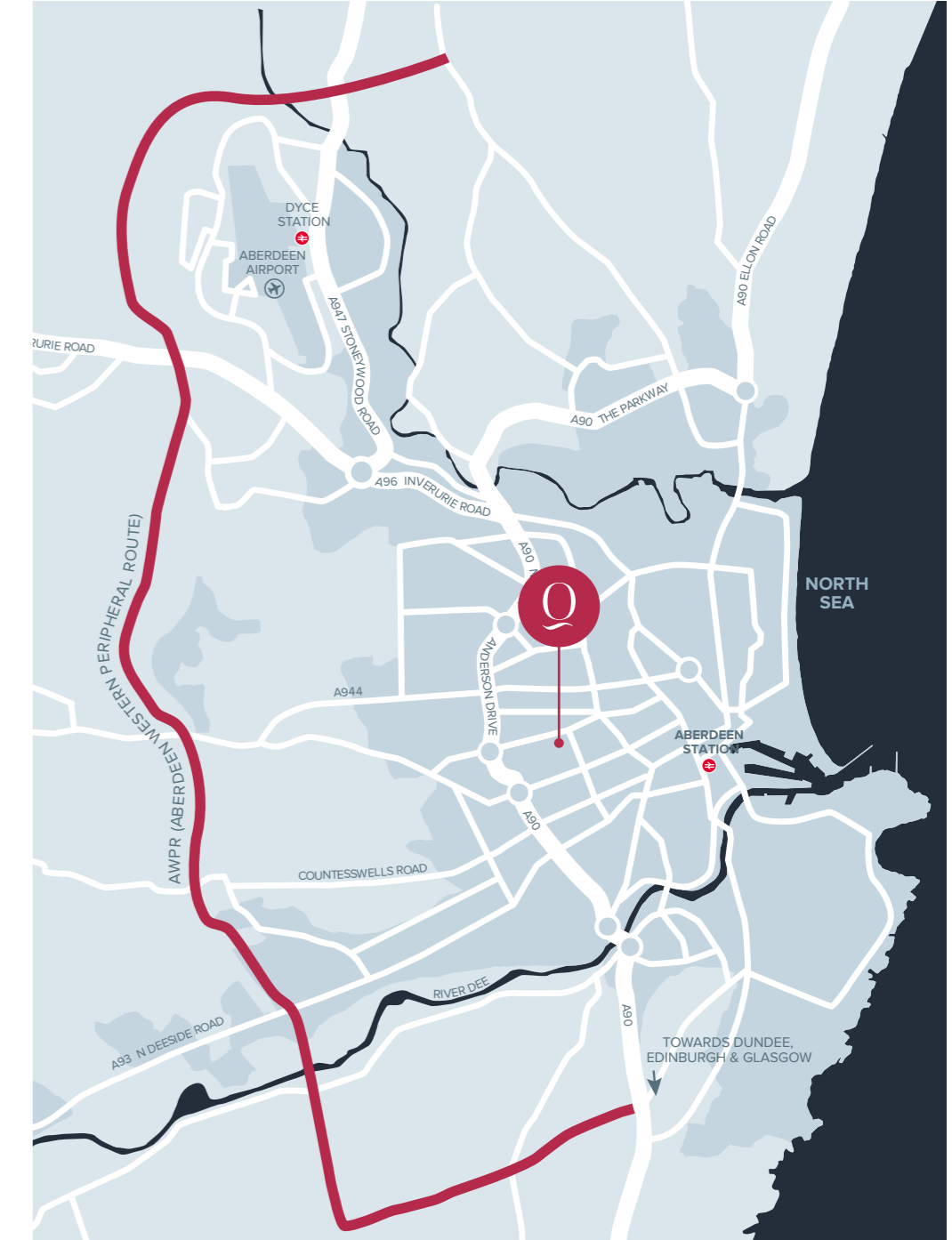
The City has one of the busiest commercial ports in the UK and is a vital resource for the north sea oil and gas industry. Over 4 million tonnes of cargo and handled to nearly 40 destinations. Construction has now commenced on Aberdeen Harbour Board's £350m expansion and development of additional facilities in Nigg Bay to the south of the existing harbour.

SITUATION

Queens Road is situated within the heart of the city's established west end in easy walking distance of the city centre.

As such, the location is treated to a vast array of facilities and amenities which have helped underpin its longstanding appeal to the city's professional business community.

Although by no means exhaustive but to put the quality of the location into context, surrounding occupiers include Clydesdale Bank, St. James's Place Wealth Management, CMS Cameron Mckenna, Ernst & Young and BG Group.



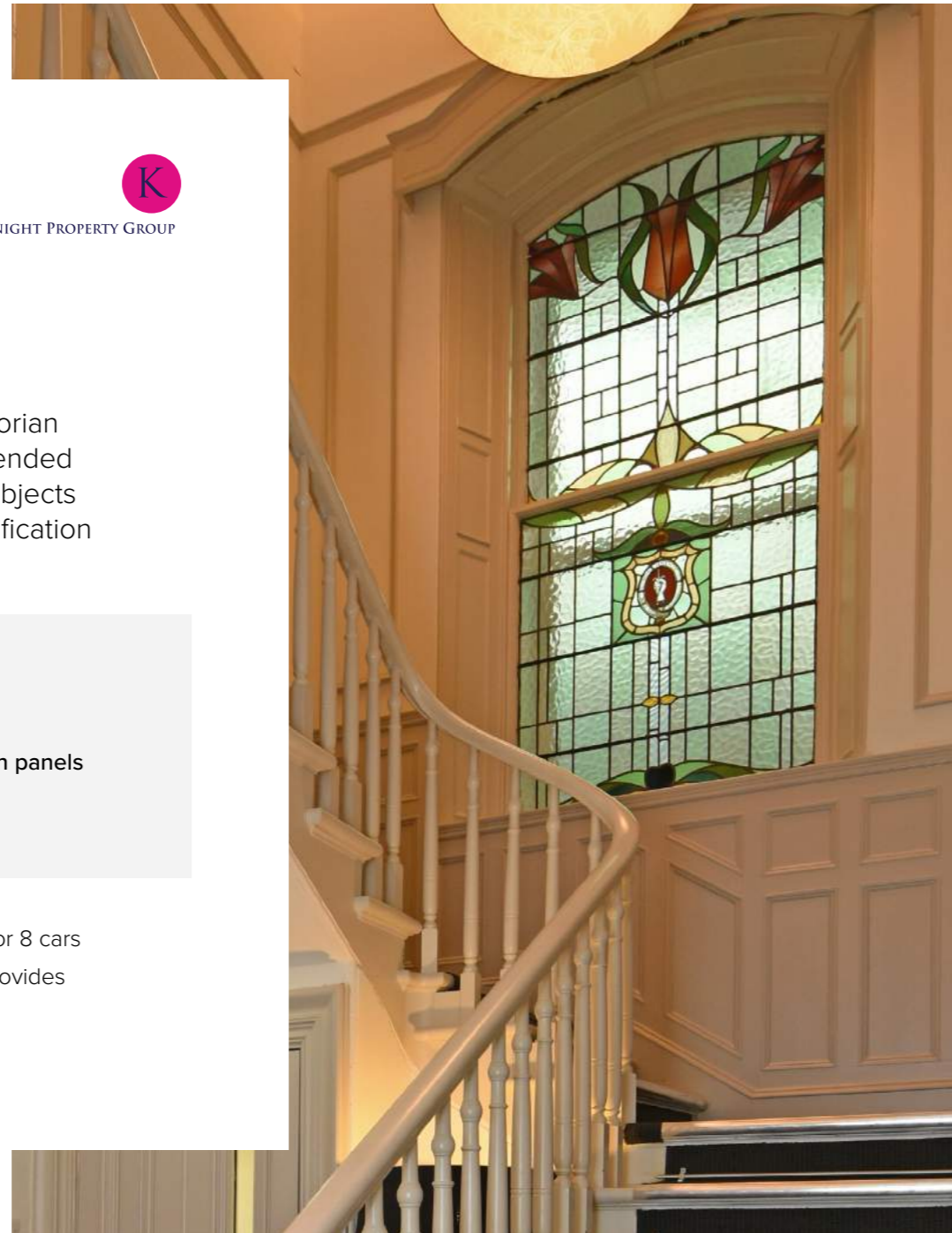
DESCRIPTION



The property comprises a stunning, detached traditional Victorian townhouse which was comprehensively refurbished and extended to the rear in 2011 by Knight Property Group. Internally, the subjects sympathetically marry old and new and the high quality specification includes:

- + Refurbishment of traditional areas
- + Suspended ceilings
- + 125mm raised floors
- + VRV air conditioning
- + 8 person 630kg lift
- + LG7 lighting
- + Ceramic granite rainscreen panels to rear extension

The front of the building features a statement driveway with visitor parking for 8 cars whilst the rear car park is accessed directly from Queens Lane South and provides additional parking for 16 vehicles.



ACCOMMODATION

We have measured the property on a net internal area basis in accordance with the RICS Code of Measuring Practice (6th Edition). A breakdown of the floor areas is shown in the schedule below.

AREA	SQ.FT	SQ.M
LOWER GROUND	4,993.72	463.93
GROUD	5,220.35	484.98
FIRST FLOOR	5,078.82	471.83
SECOND FLOOR	675.89	62.79
TOTAL	15,968.78	1,483.53

At practical completion the landlord and tenant's agents agreed a net internal floor area of 16,068 sq ft (1,492.75 sq m). We have adopted this area whilst arriving at our rental analysis.



TENANCY

The subjects are let in their entirety to Pinsent Masons LLP with effect from 22nd March 2012 until 21st October 2027 at a current passing rent of £572,649 pa (£35.64 per sqft).

The lease incorporates fixed uplifts of 13.14% on a 5 yearly basis (effectively 2.50% pa compounded). The last rent review is due as at 22nd October 2022 whereby the rent will be increased to £647,895 pa (£40.32 per sqft).

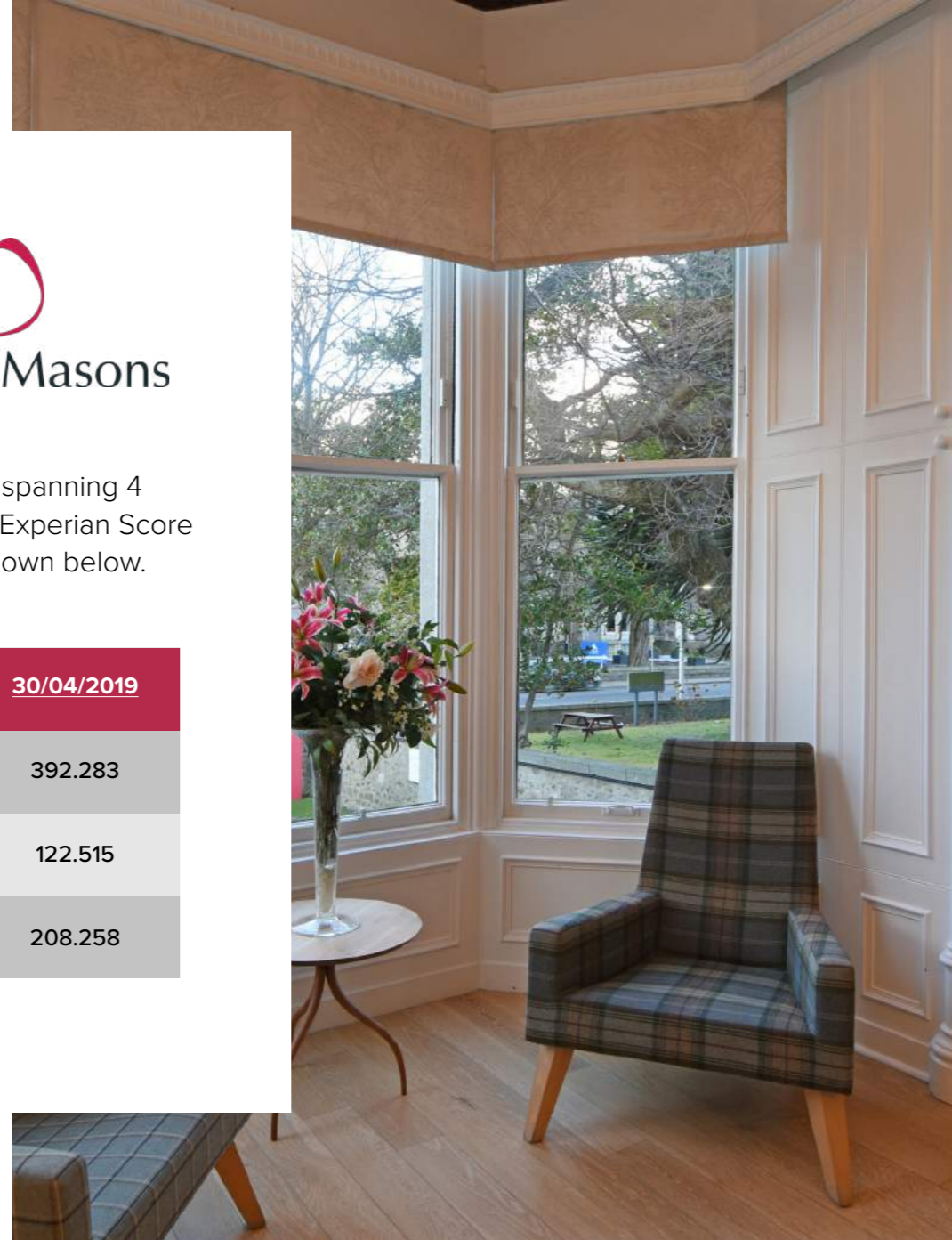
The tenant has sub let the rear portion of the lower ground floor to Global Design Innovation Limited. The sub lease endures until 30th November 2020 and has been agreed on an all inclusive basis.

COVENANT



Pinsent Masons LLP is a global legal practice with 25 offices spanning 4 continents offering a full range of legal services. It enjoys an Experian Score of **100 denoting VERY LOW RISK**. Financial highlights are shown below.

YEAR ENDED	30/04/2017	30/04/2018	30/04/2019
Turnover (£m)	366.387	384.433	392.283
Pre tax Profit (£m)	119.575	130.329	122.515
Total Net Worth (£m)	178.181	206.648	208.258



EPC

The property has an EPC rating of **B+**. A copy of the Energy Performance Certificate is available upon request.

TENURE

Heritable interest (Scottish equivalent of English freehold)

VAT

VAT is applicable however it is anticipated that the sale will be effected by way of a Transfer of a Going Concern (TOGC).

PRICING

We are instructed to seek offers in excess of £6,300,000 (six million, three hundred thousand pounds) for the benefit of our clients heritable interest in the subjects. A purchase at this level would produce an attractive net initial yield of 8.53%, after allowing for purchasers costs at 6.62%. There is guaranteed reversion to 9.65% following the rent review due as at 22nd October 2022.

FURTHER INFORMATION

For further information or to make arrangements to view the property please contact:



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