

SOUTH GYLE TRADE PARK | EDINBURGH | EH12 9EB

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SOUTH GYLE TRADE PARK

RARE AND PRIME MULTI-LET TRADE PARK
INVESTMENT WITH ATTRACTIVE INCOME PROFILE





INVESTMENT SUMMARY

01.

Rarely available, multi-let trade park investment within Edinburgh's premier industrial location of South Gyle.

02.

Severely constrained supply, development and availability of trade counter and light industrial accommodation sustaining strong rental growth.

03.

Excellent communication links to both motorway network and into the Edinburgh catchment.

04.

Overall floor area of 139,650 sq.ft. across eighteen terraced and solus trade counter units, three light industrial units and a single office building of 4,172 sq.ft.

05.

Long leasehold title with an unexpired term of 131 years.

06.

Excellent and diverse mix of tenants, including Network Rail, Thistle Timber & Building Supplies, Wolseley, D&G Autocare, Geo Amey, Martin Plant Hire, Dofos and CityFibre.

07.

Blocks 12, 13 & 15 benefit from specific Trade Park Storage & Distribution consent, within the wider consent for Classes 4, 5 & 6.

08.

Contracted WAULT of 8.1 years to expiry and 7.0 years to nearest breaks.

09.

Income-weighted average Experian score of 83/100, reflecting "Low Risk".

10.

51% of contracted income secure for >5 years, with 89% secure for >3 years.

11.

Average passing rent on the trade units of £8.36/sq.ft. offers excellent potential for income growth. Thirteen rent reviews fall due within the next 4 years offering an excellent opportunity to capture reversion.

12.

Well-diversified and secure income profile. The two largest tenants, Network Rail (18%) and Thistle Timber & Building Supplies (14%) both have >10 years remaining on their leases and Experian ratings of "Very Low Risk" (100/100 and 96/100 respectively).

13.

53% of the income is categorised as "Very Low Risk", with 88% of the income categorised as "Below Average Risk" or better.

14.

Gross contracted rent of £1,229,580 p.a. Net contracted rent (after ground lease rent payment) of £1,024,289 p.a.

We are instructed to seek offers in excess of £12,800,000 subject to contract and exclusive of VAT. A purchase at this level would show an attractive net initial yield of 7.50%, based on purchaser's costs of 6.71%. This pricing reflects an attractive capital value of £91.66/sq.ft.



EDINBURGH

SCOTLAND'S CAPITAL CITY



Ranked the UK's happiest place to work by SmartSurvey and in the top 20 global cities for wellbeing.



UK's largest regional financial centre – over 30 operational banks and £500 billion of assets under management. (Scottish Financial Review).



550,000 city and 1,400,000 wider city region population, with 20% population growth forecast by 2039, making Edinburgh one of the UK's fastest growing cities.

73%

of the population in employment, making Edinburgh one of the UK's most economically active cities.



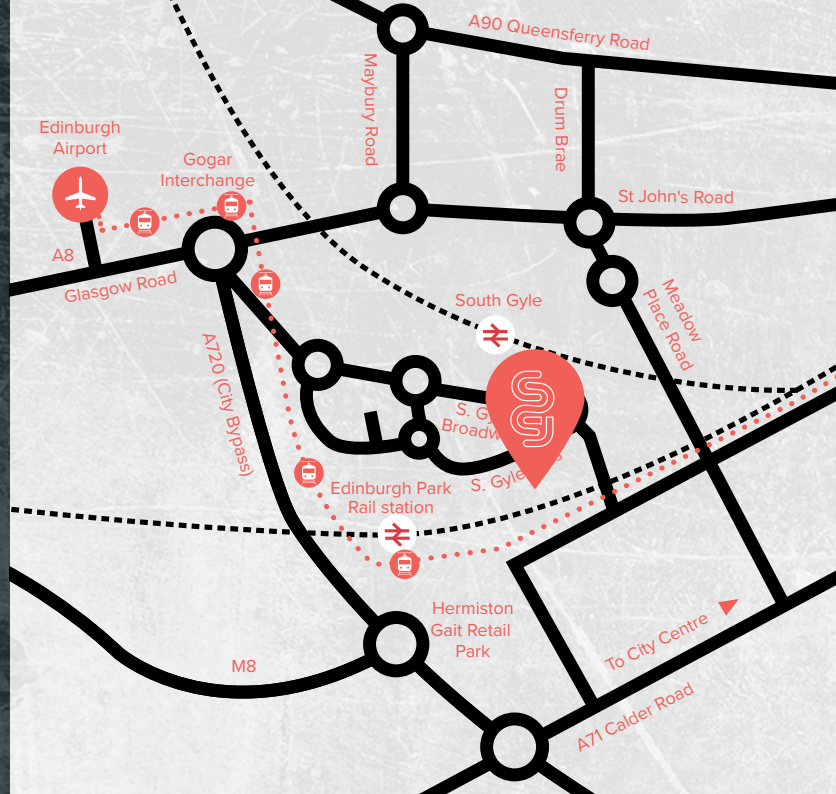
High value service industries account for 86% of employment. Edinburgh's GVA per capita is 1.3x the UK average for major cities and forecast to grow at 6% p.a. for the next 5 years.

15.2%

Total employment growth forecast by Oxford Economics of 15.2% by 2040, compared with 4.4% for Scotland and 5.7% for the whole UK.



Ranked top in the Lambert Smith Hampton "Vitality Index", based on locations best placed to support growth and provide opportunities for businesses to expand.



CONNECTIVITY

Road: Key to the area's success is its excellent communication links to the A720 City Bypass and its junctions with the M8 motorway and the A8, providing direct access to the M9 and A90/M90 and Scotland's wider motorway network.

Air: Edinburgh Airport is only 3.5 miles (7-minute drive) via the A8 and the Queensferry Crossing lies approximately 9 miles (15-minute drive) to the north and is approached via the M9/M90.

Rail: Rail links are also first class, with both South Gyle railway station (12-minute walk) and Edinburgh Park railway station (13-minute walk) serving the immediate area.

Tram: Communication links have been further enhanced by the development of the Edinburgh Tram network which provides a direct route from the airport, via Edinburgh Park, into the city centre. Edinburgh Park South tram halt is a 13-minute walk.



SOUTH GYLE

South Gyle is located in an urban location, c. 5 miles to the west of Edinburgh city centre, and within close proximity to the city's transport network. South Gyle is widely regarded as the city's prime trade and light industrial location.

South Gyle and its surrounding area comprise a mix of uses, including trade, light industrial, distribution, business, retail, leisure and residential. Nearby occupiers include G4S, UPS, Royal Mail, Wolseley, Screwfix, Halfords, Speedy Services, Virgin Media, RBS, Lloyds Banking Group, Tesco Bank and Aegon Asset Management.

South Gyle Trade Park is situated both north and south of South Gyle Crescent, the principal arterial route through South Gyle Industrial Estate.



Provision of nearby amenities is excellent. Retail and F&B is available at Hermiston Gait Retail Park and Gyle Shopping Centre, together with local convenience (including an adjacent Greggs). Various hotels, including Novotel, Premier Inn and Travelodge are located within a few minutes walk.

TRAVEL DISTANCES

Road:

A720/M8	1.5 miles
Edinburgh Airport	3.5 miles
Edinburgh city centre	5 miles
Queensferry Crossing	9 miles
Livingston	12 miles
Glasgow	41 miles

Rail:

South Gyle Rail Station	0.6 miles
Edinburgh Park Rail Station	0.7 miles
Edinburgh Haymarket Rail Station	4.4 miles
Edinburgh Waverley Rail Station	6 miles

Tram:

Edinburgh Park South	0.7 miles
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Gyle Shopping Centre

Edinburgh City Centre

Bankhead Industrial Estate

Royal Mail Tallents House

Premier Inn Edinburgh Park

Edinburgh Mail Centre

Travelodge Edinburgh Park

Lloyds Banking Group

Parcelforce

Novotel Edinburgh Park

Younger Building

Sighthill Industrial Estate

Hermston Gait Retail Park



G4S Tweed House

Edinburgh Park

Junction 1 M8 (M8, M9, M90, A720)

City bypass (A720)

Gogar Roundabout (M8, M9, M90, A720)

Retail / F&B

Industrial

Office

Hotel



TRAVEL TIMES



To Edinburgh City Centre:

18 minutes - Edinburgh Park to Princes Street
16 minutes - Bankhead to Princes Street

To Edinburgh Airport:

10 minutes - Edinburgh Park to Edinburgh Airport
16 minutes - Bankhead to Edinburgh Airport



To Edinburgh City Centre:

5 minutes - Edinburgh Park to Haymarket
10 minutes - Edinburgh Park to Waverley



To Edinburgh City Centre:

37 minutes - No. 12
South Gyle Trade Park to Princes Street

To Edinburgh Airport:

20 minutes - 400 Skylink
South Gyle Trade Park to Edinburgh Airport

DRIVE TIMES

Routes in/out of South Gyle Trade Park

There are numerous routes in/out of South Gyle to serve the various Edinburgh catchments:



Bankhead Drive - access to south of the city

Broomhouse Drive/Stenhouse Drive/Stevenson Drive - access to east of the city

Meadowfield Place Road - access to north of the city



10 minutes - Edinburgh Airport
15 minutes - Edinburgh City Centre (Princes Street)
50 minutes - Glasgow
2 hours 25 minutes - Aberdeen
4 hours 10 minutes - Manchester



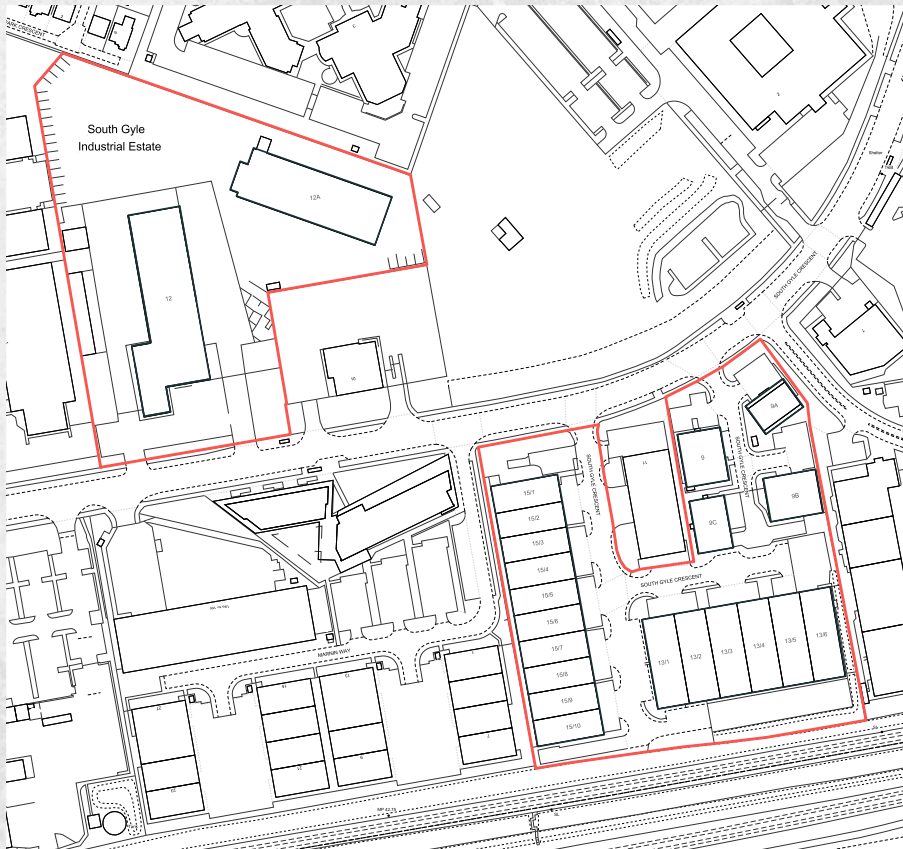


ESTATE DESCRIPTION

South Gyle Trade Park comprises a mix of eighteen terraced and solus trade counter units, three light industrial and a single small office building. The estate extends to 139,650 sq.ft. floor area and is split into four distinct components.

The park fulfils a “last-mile” function, given it’s critical location adjacent to key motorway infrastructure and Edinburgh’s arterial road network.

The estate occupies an overall site area of 12.31 acres, with the title boundary outlined orange in the site plan.





Block 9

Units 9, 9b and 9c comprise three solus light industrial units of c.5,000 sq.ft. each. All have a dedicated yard / car parking.

Unit 9 is fitted out as a veterinary college, with a variety of classrooms, training theatre and administration space. The unit has dedicated parking.

Unit 9a is a single two-storey office building extending to c.4,172 sq.ft. and split into three suites. The common parts and first floor accommodation benefit from having been recently refurbished. There is dedicated parking, including EV charging points.

Unit 9b is fitted out as a dance studio with three studios, changing facilities, and administration space. The unit also benefits from a 3,800 sq.ft. secure yard and two secure bike cages.

Unit 9c is extensively fitted out as music recording studios with ten individual studios and storage accommodation. The unit also benefits from a secure yard of 5,339 sq.ft.

Block 12

Units 12 and 12a comprise two solus trade counter / light industrial units.

Unit 12 extends to 23,790 sq.ft. and is used as a maintenance delivery and co-ordination facility by Network Rail. It benefits from an external 34,639 sq.ft. secure yard. The unit benefits from a minimum 5m clear eaves height, 19 full-height roller shutter doors along the east and west elevations and has been extensively fitted out by the tenant. The unit won the 2017 BCO Scottish Regional Award for Innovation.

Unit 12a extends to 17,717 sq.ft. and is used as a trade warehouse for building materials. The unit benefits from a minimum 5m clear eaves height, 6 roller shutter doors along the southern elevation and a secure 96,273 sq.ft. external yard.

Block 13

Block 13 comprises a terrace of six trade counter units of c.6,500 sq.ft. each. The units benefit from a minimum clear eaves height of 5.9m, steel frame with painted concrete floor, roller shutter door, extensive roof lights, 3-phase power supply and exclusive parking areas adjacent to each unit. Units 13/1 and 13/6 benefit from secure yards of 2,121 sq.ft. and 4,252 sq.ft. respectively.

Block 15

Block 15 comprises a terrace of ten trade counter units of c.3,900 – 4,650 sq.ft. each. The units benefit from an excellent eaves height of 5.9m, steel frame with painted concrete floor, roller shutter door, extensive roof lights, 3-phase power supply and exclusive parking areas, adjacent to each unit.



Unit 13/2 - Gyle Service & MOT Centre



TRADE PARK PLANNING CONSENT

Blocks 12, 13 & 15 benefit from specific Trade Park Storage & Distribution consent (within the general consent for Classes 4, 5 & 6), allowing for up to 20% of floorspace for the sale of:

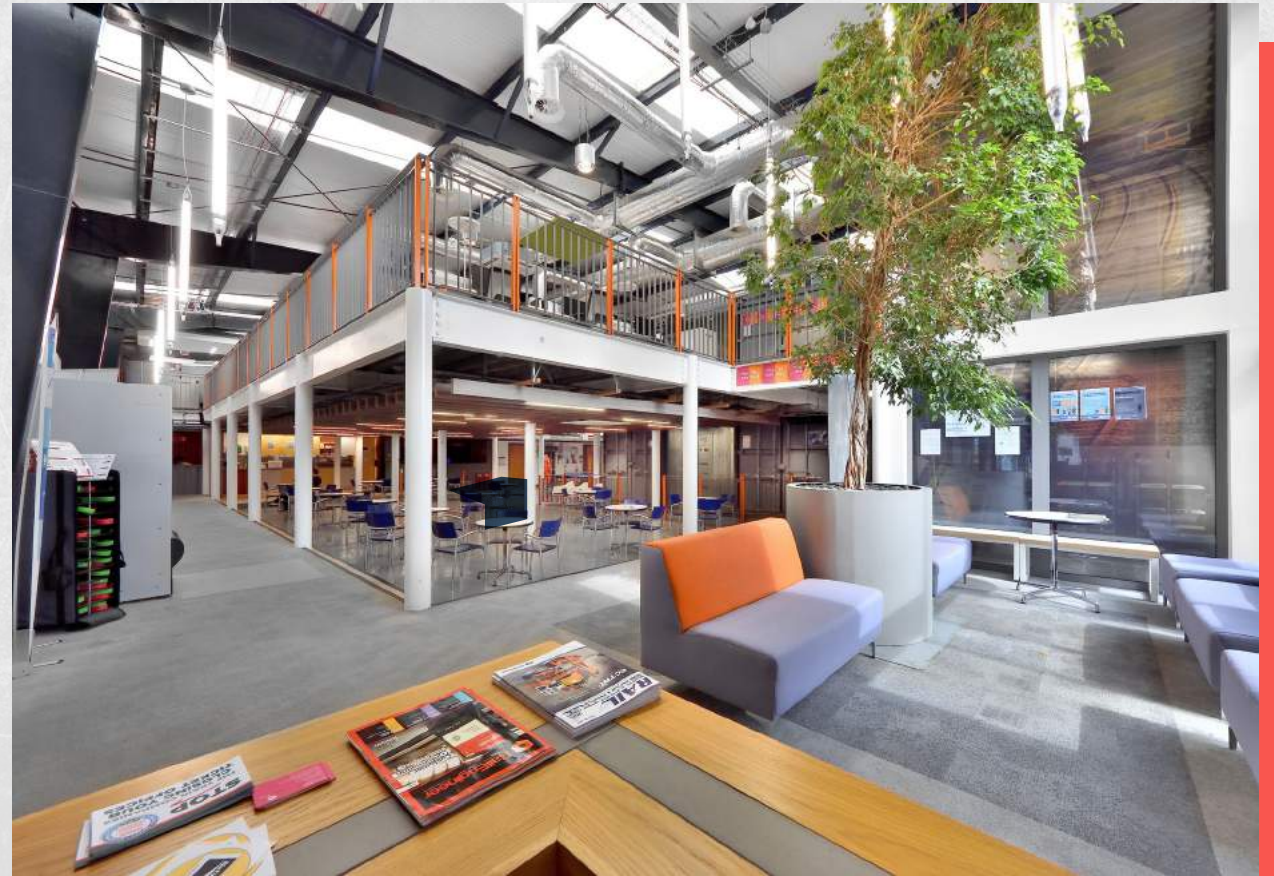
- Building materials & supplies
- Joinery/timber products
- Drainage/pipes
- Tool hire
- Industrial & agricultural machinery
- Kitchen units & associated supplies
- Electrical components & products
- Bathroom units & associated supplies
- Paints & wallpaper
- Central heating, including ventilation
- Air conditioning and refrigeration
- Tiles
- Flooring
- Motor vehicle parts and components
- Conservatories/window frames & glazing



TENANCIES

The estate is let in accordance with the tenancy schedule below. All the leases are drawn on Full Repairing and Insuring terms.

Block	Unit	Use	Tenant	Area (sq.ft.)	Rent (£/p.a.)	Rent (£/sq.ft.)	Lease Start	Next Rent Review	Break Option	Lease Expiry	Comments
Block 9	Unit 9	Education	The College of Animal Welfare Limited	4,993	£41,500	£8.31	06/09/2011	-	-	05/09/2026	Includes dedicated car parking. Tenant's repairing obligation subject to a Schedule of Condition.
Block 9	Unit 9a (1F West)	Office	Experience Scotland Conference and Incentives Limited	985	£15,250	£15.48	23/12/2022	-	23/12/2025	22/12/2027	
Block 9	Unit 9a (1F East)	Office	Purple Social Care Limited	1,087	£16,000	£14.72	02/06/2023	-	02/06/2026	01/06/2028	Lease in place under missives. Tenant signing the lease documents. Deposit agreement for a deposit of £4,800.
Block 9	Unit 9a (GF)	Office	Wilson Gibb Management Services Limited	2,100	£24,150	£11.50	05/01/2014	-	-	04/01/2024	HOT agreed for a lease extension for 5 years at £32,000 p.a.
Block 9	Unit 9b	Dance studio	Dynam-nic Dance Limited	5,088	£45,000	£8.84	04/10/2021	04/10/2026	03/10/2026	03/10/2031	Includes secure yard area of 3,800 sq.ft. and 2x secure bike cages. Tenant's repairing obligation subject to a Schedule of Condition.
Block 9	Unit 9c	Recording studio	Pirate Studios Limited	5,273	£45,000	£8.53	24/07/2017	-	-	23/07/2027	Includes secure yard area of 5,339 sq.ft. Deposit agreement for a deposit of £48,000. Tenant's repairing obligation subject to a Schedule of Condition.
Block 12	Unit 12	Trade	Network Rail Infrastructure Limited	23,790	£205,000	£8.62	27/04/2015	27/04/2025	-	26/04/2035	Tenant's repairing obligation subject to a Schedule of Condition.
Block 12	Unit 12a	Trade	Thistle Timber & Building Supplies Limited	17,717	£132,920	£7.50	31/07/2006	31/07/2026	-	30/07/2036	Includes secure yard area of 47,835 sq.ft. Tenant's repairing obligation subject to a Schedule of Condition.
Block 12	Unit 12a (yard)	Trade	Thistle Timber & Building Supplies Limited	-	£30,000	-	30/06/2006	31/07/2026	-	30/07/2036	Secure yard area of 48,438 sq.ft. Tenant's repairing obligation subject to a Schedule of Condition.
Block 12	Car park area	Car parking	Vacant	-	-	-	-	-	-	-	Rough ground with parking for approximately 19 cars. Previously let as car parking to Virgin Media at £10,000 p.a.
Block 13	Unit 13-1	Trade	J.G. Martin Plant Hire Limited	6,466	£41,500	£6.42	21/02/2005	21/02/2025	-	20/02/2028	Includes secure yard area of 2,121 sq.ft. adjacent to unit 15-10. Tenant's repairing obligation subject to a Schedule of Condition.
Block 13	Unit 13-2	Trade	Gyle Service & MOT Centre (Edinburgh) Limited	6,425	£41,800	£6.51	06/02/2009	06/02/2024	-	05/02/2030	Tenant's repairing obligation subject to a Schedule of Condition. Deposit agreement for a deposit of £8,750.
Block 13	Unit 13-3	Trade	Lomond Motors Limited	6,405	£50,000	£7.81	15/05/2007	-	-	14/05/2027	Tenant's repairing obligation subject to a Schedule of Condition.
Block 13	Unit 13-4&5	Trade	Geo Amey PECS Limited	12,850	£105,000	£8.17	07/02/2012	26/01/2024	28/02/2027	28/02/2028	Rent review notice issued at £130,000 p.a. Tenant's repairing obligations subject to a Schedule of Condition.
Block 13	Unit 13-6	Trade	G.L. Floor Finishing Company Limited	6,425	£52,500	£8.17	12/08/2022	12/08/2027	12/08/2032	11/08/2037	Includes secure yard area of 4,252 sq.ft. Tenant's repairing obligation subject to a Schedule of Condition.
Block 15	Unit 15-1	Trade	Redpath Tyres Limited	4,650	£50,000	£10.75	28/02/2022	-	-	27/02/2027	Includes mezzanine offices and adjacent external storage area with prominence to South Gyle Crescent. Tenant's repairing obligation subject to a Schedule of Condition.
Block 15	Unit 15-2	Trade	CityFibre Limited	3,923	£35,000	£8.92	01/10/2018	01/10/2023	01/10/2028	30/09/2038	Rent review notice issued at £50,000 p.a. The unit is used as a server farm by the occupier, with extensive investment.
Block 15	Unit 15-3	Trade	D&G Autocare (Livingston) Limited	3,923	£35,500	£9.05	22/04/2019	22/04/2024	21/04/2024	21/04/2029	Rent review notice issued at £45,000 p.a. 9 months notice required for break option on 22/04/2024, not served. 2 months rent free from 22/04/2024 - 21/06/2024. Tenant's repairing obligation subject to a Schedule of Condition.
Block 15	Unit 15-4	Trade	The Breadwinner Bakery Limited	3,945	£37,500	£9.51	02/03/2012	02/03/2027	-	01/03/2037	Rent at 50% from 28/02/2023 to 27/02/2024. Tenant's repairing obligations subject to a Schedule of Condition.
Block 15	Unit 15-5	Trade	C J Smith Limited	3,945	£35,500	£9.00	21/02/2011	21/02/2026	-	20/02/2031	Tenant's repairing obligation subject to a Schedule of Condition.
Block 15	Unit 15-6	Trade	Oldest Pet Store 1953 Limited	3,923	£37,500	£9.56	28/04/2022	28/04/2027	28/04/2027	27/04/2032	
Block 15	Unit 15-7	Trade	The Edinburgh Car Valet Company Limited	3,937	£35,000	£8.89	30/10/2013	-	-	29/10/2028	Tenant option to extend for further 5 years to 10/2033. 12 months at half rent from 23/03/23. Contracted rent will go up to £40,000 p.a. on 30/10/2023 as the result of a rent review. 50% rent for 12 months from 23/03/2023. Tenant's repairing obligation subject to a Schedule of Condition.
Block 15	Unit 15-8	Trade	Wolseley UK Limited	3,920	£35,460	£9.05	09/04/2001	-	-	08/04/2026	
Block 15	Unit 15-9	Trade	Vacant (guarantee)	3,940	£45,000	£11.42	-	-	-	-	Comprehensive refurbishment completed in August 2023. Marketing commencing imminently, quoting £11.42 per sq.ft. Seller will provide a 12 month rent, rates and service charge guarantee.
Block 15	Unit 15-10	Trade	Russell Up Limited	3,940	£37,500	£9.52	30/07/2021	-	30/07/2026	29/07/2031	Deposit agreement for a deposit of £9,375 plus equivalent of VAT.
Total				139,650	£1,229,580						



Network Rail won the 2017 BCO Regional Award for Innovation for their MDU at South Gyle Trade Park.



INCOME ANALYSIS

South Gyle Trade Park offers an attractive, secure, and well-diversified income profile, and the opportunity to grow income through active asset management.

51%

of contracted income secure for >5 years, with 89% secure for >3 years.

WAULT of 8.1 years to expiry and 7.0 years to nearest breaks.

53%

of the income is categorised as "Very Low Risk", with 88% of the income categorised as "Below Average Risk" or better.

The two largest tenants, Network Rail (18%) and Thistle Timber & Building Supplies (14%) both have >10yrs remaining on their leases and Experian ratings of "Very Low Risk" (100/100 and 96/100 respectively).

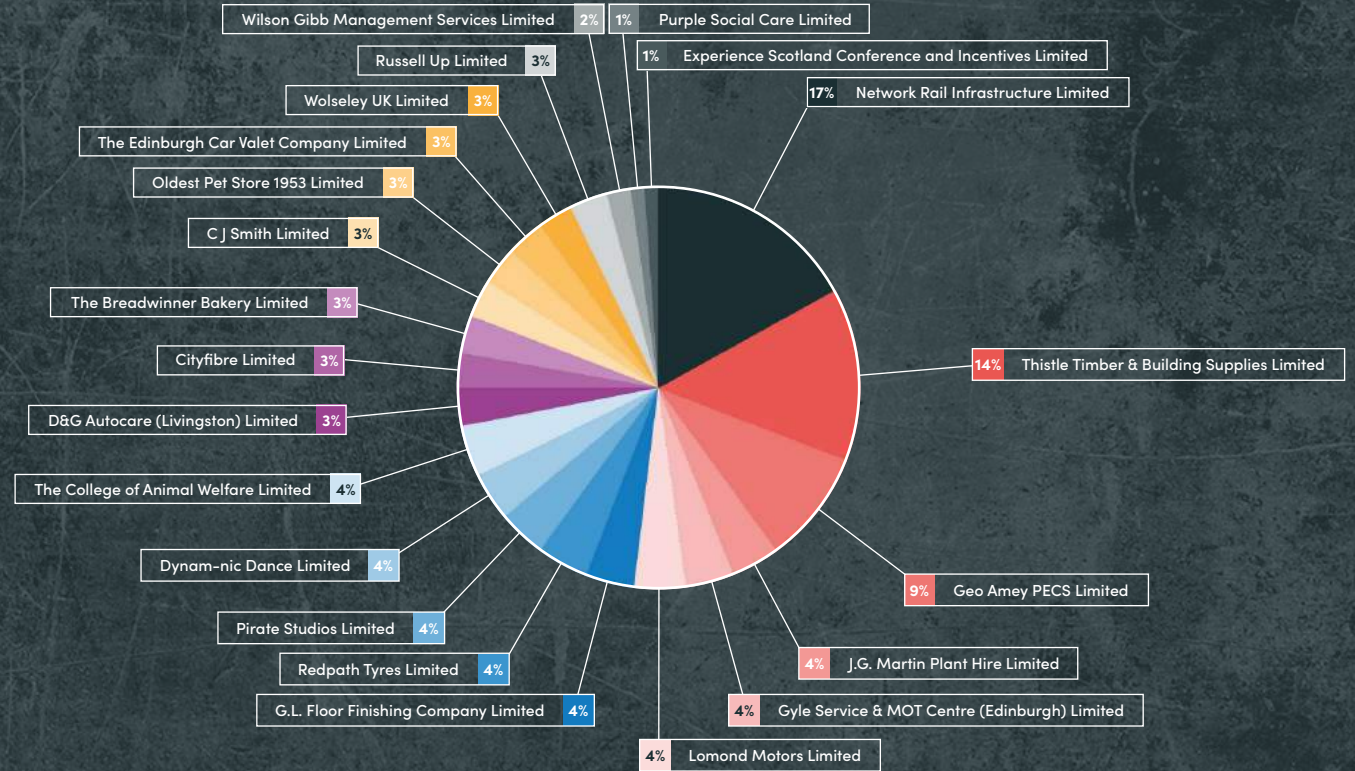


Income-weighted average Experian score of 83/100, reflecting "Low Risk".

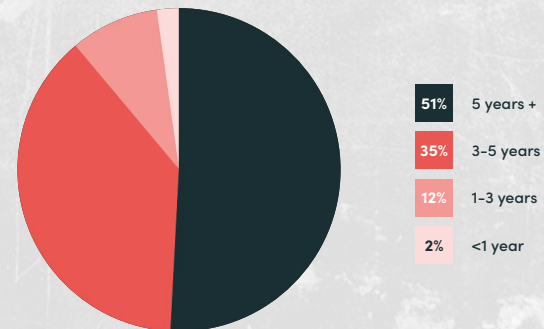


Average passing rent on the trade units of £8.36/sq.ft. offers excellent potential for income growth.

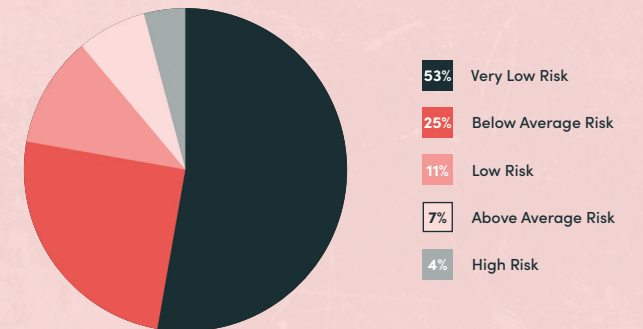
% income by tenant



% income by term certain



% income by Experian Rating





TENURE

The estate is held on four long ground leases from the City of Edinburgh Council, with a current weighted unexpired term of 131 years. The current total ground rent payable is £205,291 p.a. A summary of the ground leases is provided below.

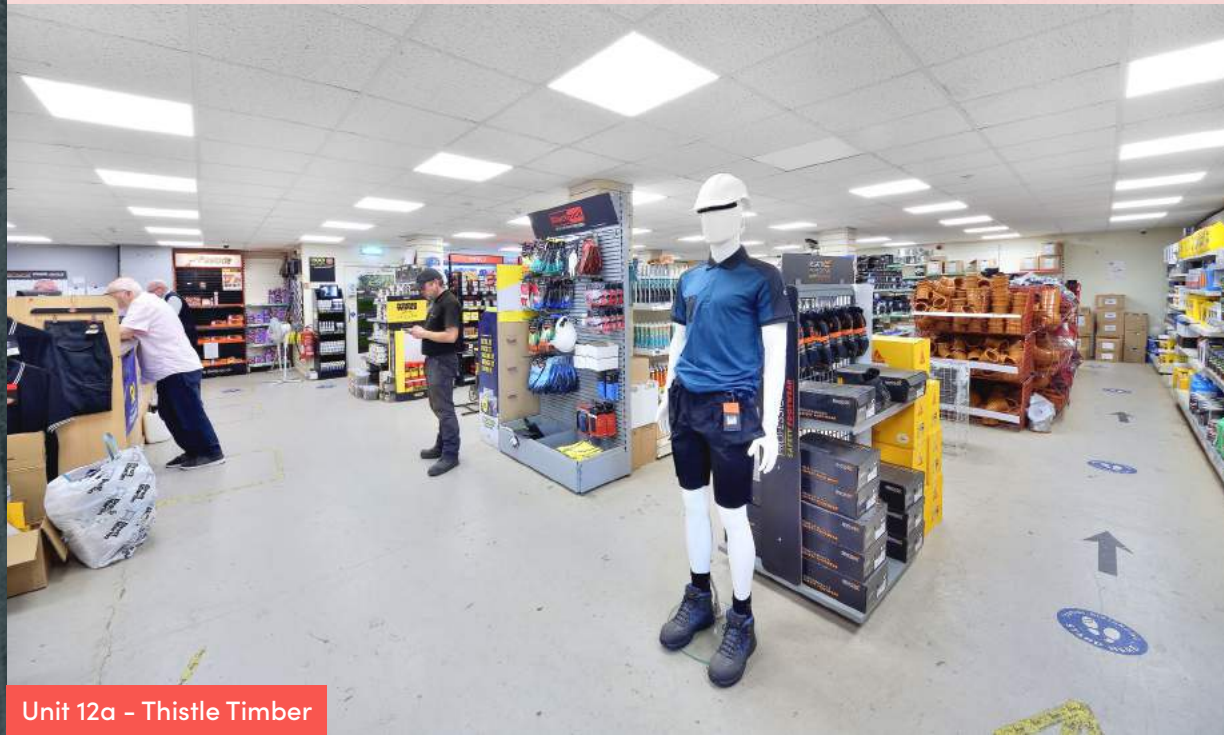


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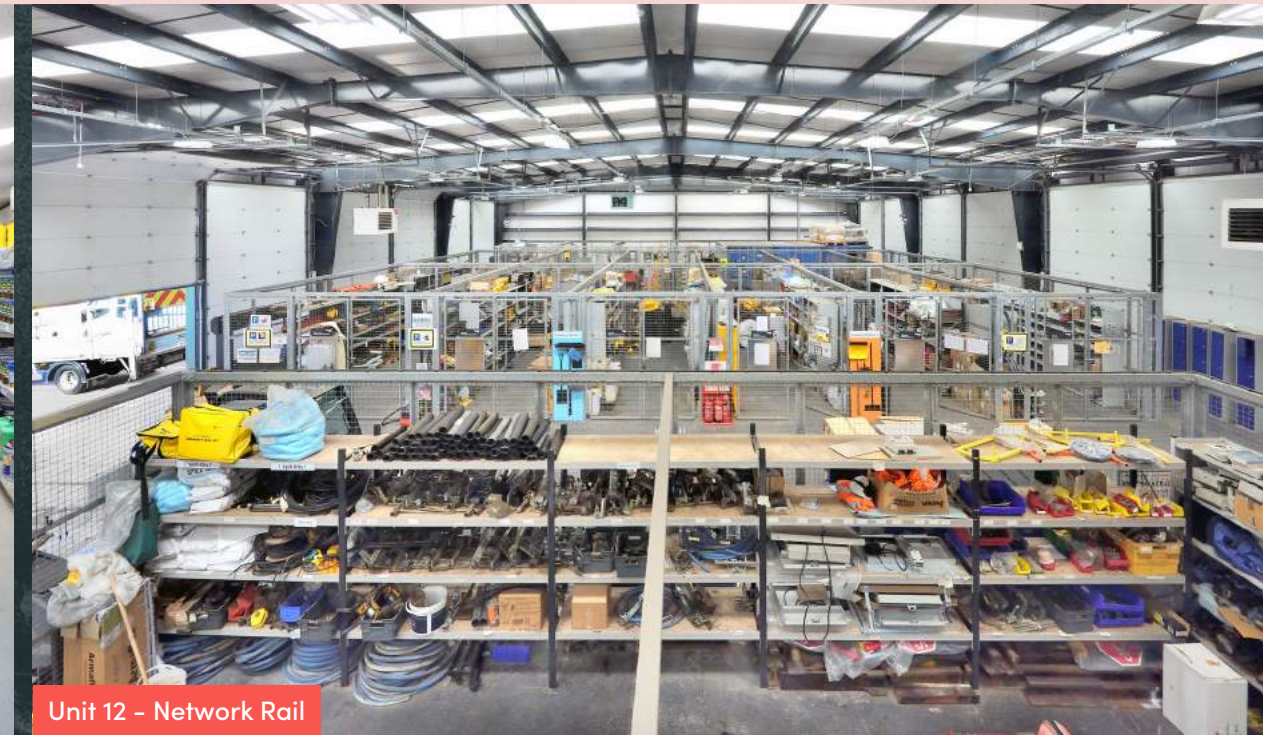
Site	Landlord	Tenant	Lease Start	Lease Expiry	UXT (yrs)	Current Rent (£/p.a.)	%	Next Review	Review Cycle	Review Methodology
Block 9	City of Edinburgh Council	General Motors Pension Fund	18/06/1987	17/06/2162	138.7	£6,225	3.1%	28/05/2028	5-yearly	15% of MRV.
Blocks 9A, B & C	City of Edinburgh Council	General Motors Pension Fund	04/03/1988	03/03/2163	139.4	£22,000	10.9%	28/05/2028	5-yearly	15% of MRV.
Block 12 & 12A	City of Edinburgh Council	General Motors Pension Fund	01/05/1978	30/04/2153	129.6	£103,000	51.2%	28/05/2028	10-yearly	31.55% of MRV, being the ratio of the original ground rent and the rack rent at PC. 31.55% was applied at the 2018 review.
Blocks 13 & 15	City of Edinburgh Council	General Motors Pension Fund	17/07/1978	16/07/2153	129.8	£74,066*	34.8%	30/12/2023	Annual	Blocks 13 & 15 held under a single lease. Base rent of £11,568 p.a. (Block 13) plus £11,864 p.a. (Block 15) payable (fixed for term). Variable rent of 15% of rents received for previous 12 months, net of certain costs including (a) base rent, (b) 11% of the original development costs, (c) 3% of gross rents, (d) 11% of costs of improvements and maintenance, (e) vacant rates costs, (f) service charge and insurance shortfalls, (g) 11% of costs of uninsured reinstatement, (h) annual equivalent of any premium paid, (i) amortization of development costs at 0.05% over the term.

* based on rent paid from 1st January to 31st December 2022.

Total	131.0	£205,291	100.0%
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Unit 12a - Thistle Timber



Unit 12 - Network Rail



TENANT COVENANTS

The estate is let to a well-diversified mix of high-quality tenants. The income-weighted average Experian Score for the estate is 83/100, reflecting a rating of "Low Risk".

A summary of the occupier businesses, percentage of contracted rent, and Experian ratings is contained below.



Tenant	% of income	Nature of business	Experian Score (/100)	Experian Rating
Network Rail Infrastructure Limited	17.31%	Network Rail is the owner and infrastructure manager of most of the railway network in Great Britain. Network Rail is an "arm's length" public body of the Department for Transport.	100	Very Low Risk
Thistle Timber & Building Supplies Limited	13.75%	Thistle Timber and Building Supplies was established in 1998, supplying the construction industry with sawn and dressed timber, aggregates, paving, roofing, flooring, bricks, monoblocks and other building materials.	96	Very Low Risk
Geo Amey PECS Limited	8.86%	Amey's joint venture with Geo provides Prisoner Escort and Custody Services (PECS) across three regions of the UK on behalf of the Ministry of Justice.	71	Below Average Risk
G.L. Floor Finishing Company Limited	4.43%	GL Floor Finishing Company was established in 1965. They are a family business providing high quality flooring services to domestic and commercial customers across Lothian, Border and Central areas of Scotland.	82	Low Risk
Lomond Motors Limited	4.22%	Lomond Motors is owned by Lookers plc and provides services and repairs for motor vehicles.	100	Very Low Risk
Redpath Tyres Limited	4.22%	Redpath Tyres was established in 1974 and has grown into one of the largest independent tyre distributors in the UK, specialising in commercial, agricultural and earthmover tyres.	99	Very Low Risk
Dynam-nic Dance Limited	3.80%	DN Dance was founded in 2010 and is one of the top dance schools in Edinburgh. They have branches across Edinburgh, including Chesser, Crewe Road, Bruntsfield, Kirkliston, South Queensferry and South Gyle.	88	Low Risk
Pirate Studios Limited	3.80%	Pirate Studios are a community of 24-hour spaces which spans over 700 studios worldwide, offering recording studio facilities to a broad variety of artists.	20	High Risk
Gyle Service & MOT Centre (Edinburgh) Limited	3.53%	Gyle Service and MOT Centre was established in 2008 and is a vehicle repair, service and MOT centre.	100	Very Low Risk
The College of Animal Welfare Limited	3.50%	The College of Animal Welfare was established in 1989 by a leading animal welfare charity. They are an education and training centre in animal welfare with centres in Cambridgeshire, North London, Manchester and Scotland.	94	Very Low Risk
J.G. Martin Plant Hire Limited	3.50%	Martin Plant Hire was established in 1972 offering tool hire, plant hire, accredited training and workshops across Scotland.	79	Below Average Risk
The Breadwinner Bakery Limited	3.17%	The Breadwinner Bakery was established in 2011 and is an artisan bakery creating and delivering a variety of produce in Scotland.	82	Low Risk
Oldest Pet Store 1953 Limited	3.17%	Oldest Pet Store 1953 trades as Dofos and is a family-run business, established in 1953. They are a retail business focused on pet food, accessories and grooming, with 3 stores in Edinburgh.	59	Below Average Risk
Russell Up Limited	3.17%	Russell Up was established in 2014 and is a premier private chef and catering business, offering these services for a variety of private and corporate events.	78	Below Average Risk
D&G Autocare (Livingston) Limited	3.00%	D&G Autocare was established in 2002 and has grown to become one of Scotland's leading autocare garages with branches across the country.	100	Very Low Risk
C J Smith Limited	3.00%	C J Smith was established in 2010 and trades as The Wheel Specialist. They are part of the leading alloy wheel repair, refurbishment and customisation specialists in the UK.	38	Above Average Risk
Wolseley UK Limited	2.99%	Wolseley was established in 1959 and one of the UK's leading merchants in plumbing, heating, cooling and infrastructure with over 500 branches country-wide.	100	Very Low Risk
CityFibre Limited	2.95%	CityFibre was established in 2011 and is the UK's largest open access, fibre only operator, with services live in cities, towns and villages across the country.	43	Above Average Risk
The Edinburgh Car Valet Company Limited	2.95%	The Edinburgh Car Valet Company was established in 2003 and offers a range of car valet and minor repair services.	80	Below Average Risk
Wilson Gibb Management Services Limited	2.04%	Wilson Gibb Management Services was established in 1992 and trades as Driver Hire. They are part of a nationwide network of over 100 offices providing recruitment and training services to the logistics industry.	74	Below Average Risk
Purple Social Care Limited	1.35%	Purple Social Care was established in 2015 and is a housing support and care at home service to adults living in their own homes. They are registered with and regulated by The Care Inspectorate.	70	Below Average Risk
Experience Scotland Conference and Incentives Limited	1.29%	Experience Scotland offers a variety of bespoke Destination Management (DMC) Services in Scotland. Their services range from incentives, to conferences, product launches or other bespoke event requirements.	46	Above Average Risk
Total	100%		83	Low Risk



ESTATE MANAGEMENT & SERVICE CHARGE

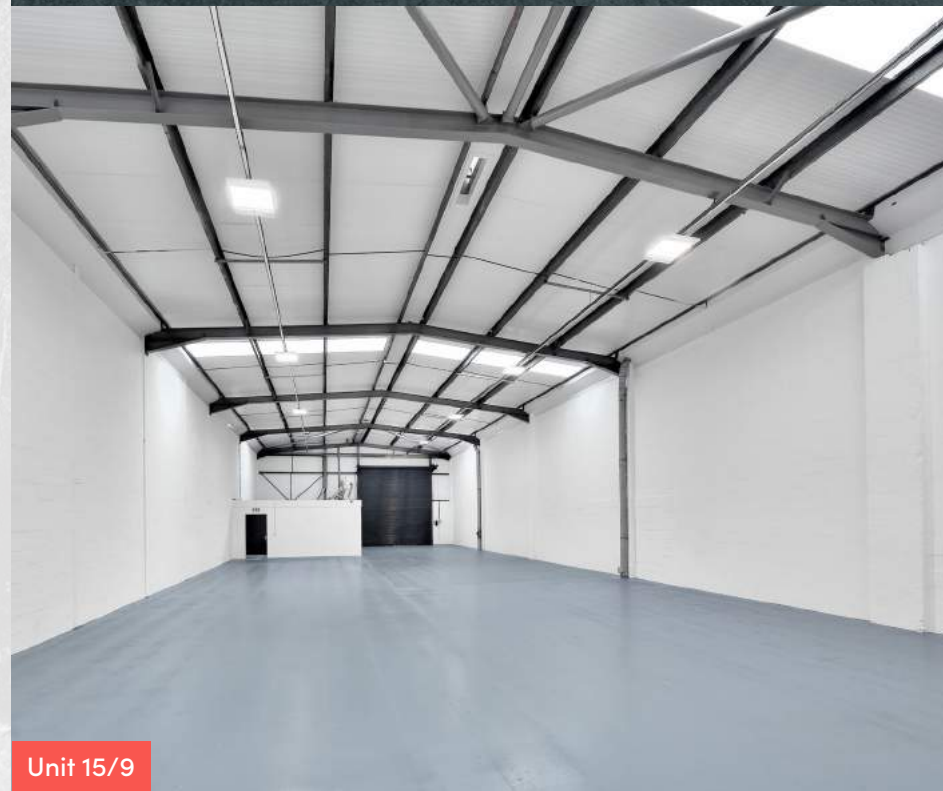
The estate is managed on behalf of the owner by Workman. For the current service charge year, the budget is £97,842. The service charge budget is broken into appropriate schedules for the individual blocks. None of the tenants benefit from any service charge caps. Further information is available in the dataroom.

Additionally, Cardross Asset Management undertake local asset management for the Vendor. Their role can be retained or terminated by a purchaser (at nil cost).

ASSET MANAGEMENT OPPORTUNITIES

Numerous asset management opportunities exist to increase both income and capital value, including:

- Letting of unit 15-9 which has recently been extensively refurbished. This will set a new tone on the estate, which will benefit future rent reviews, lease extensions and tone for new lettings.
- Thirteen rent reviews fall due within the next four years offering a significant opportunity to grow rental income and capital value.
- Benefit from the strong tenant retention history on the estate and severely constrained supply of similar accommodation to extend current leases beyond expiry. The current levels of rent offer significant scope for growth.
- Potential to engage with City of Edinburgh Council around an acquisition of the Heritable interest. The incumbent local asset manager has already initiated discussion with the Council.



Unit 15/9

EPC

Copies of the EPC Certificates are available in the dataroom.

DATAROOM

An online dataroom is available containing key documentation including:

- EPC Certificates
- Title information
- Head leases
- Occupational leases
- Estate management and service charge information
- Assignable technical surveys

Access can be provided upon request.

ANTI-MONEY LAUNDERING

In accordance with AML Regulations, the successful purchaser will be required to satisfy the Vendor on the source of funds used to acquire South Gyle Trade Park.

Unit 15/9



PROPOSAL

We are instructed to seek offers in excess of £12,800,000 subject to contract and exclusive of VAT. A purchase at this level would show an attractive net initial yield of 7.50%, based on purchaser's costs of 6.71%. This pricing reflects an attractive capital value per sq.ft. of £91.66.

CONTACT

To discuss this opportunity further, or to arrange an inspection, please contact:

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SOUTH GYLE TRADE PARK

Subject to Contract

Disclaimer: Lismore Real Estate Advisors Limited.

Notices relating to the Misrepresentation Act 1967 and Property Misdescriptions Act 1991.

1. The particulars are set out as a general outline only for the guidance of intending purchasers and do not constitute part of an offer or contract.
2. All information contained in these particulars is for guidance and general information only and will be used at your own risk.
3. The particulars have been produced in good faith. We have made reasonable endeavours to ensure the accuracy of this information, however, we do not guarantee or warrant the accuracy or completeness, or factual correctness or reliability of any information contained within.
4. We do not accept any liability for any errors or omission including any inaccuracies or typographical errors. All maps and plans are provided for identification purposes only.
5. Any intending purchasers or third parties should not rely on these particulars as statements of fact but satisfy themselves by inspection or otherwise that they are correct and accurate especially in relation to floor areas and other measurements.
6. Unless otherwise stated, all prices, rents and other charges are quoted exclusive of Value Added Tax (VAT). Any intending purchasers or tenants must satisfy themselves independently as to the incidence of VAT in respect of any transaction.

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