BANCHORY TRADE PARK

Burn O'Bennie Road | Banchory | AB31 5DF

NEW BUILD TRADE PARK ANCHORED BY HOWDENS AND KWIK FIT

EXECUTIVE SUMMARY

- Rare opportunity to purchase a **new build long let trade park investment**
- Banchory Trade Park is a brand new development of trade counter units **prominently located within the principal business area and future expansion area of the town**
- **Heritable Interest** (Scottish Equivalent of English Freehold)
- Phased delivery with **practical completion** of the final units in **May 2026**
- **100% of leases were agreed prior to completion of construction**, so we consider the current rental levels to be reversionary
- Anchored by long leases to **Howdens** (13.90 years term certain) and **Kwik Fit** (9.28 years term certain) who **account for 59% of the income**
- Passing rent of £231,600 per annum reflecting a **low average rent of £11.17 psf**
- Attractive WAULT of **12.26 years to expiry** and **8.81 years to breaks**
- **Very strong ESG credentials** with EPC's rated A 01-03 and 27Kw of solar panels
- Eaves height ranging from **5 to 7 metres**
- **Good prospects for both rental growth and yield performance**
- We are instructed to seek offers in excess of **£3,100,000**, subject to contract and exclusive of VAT. A purchase at this level would show an investor a **net initial yield of 7.02%**, based on purchaser's costs of 6.43%.

LOCATION

The land surrounding Banchory is principally rural and agricultural in character, with farming, forestry, tourism and the service sector making an important contribution to the local economy. Banchory is an affluent town with a diverse employment base, including retail, construction, education, accommodation and food services, and health being among the principal employment sectors. The town also benefits from a strong professional and managerial workforce, with a significant proportion of residents commuting to Aberdeen.

The town also benefits from its position within Royal Deeside, one of the region's principal tourist destinations. Banchory provides a gateway to the wider Deeside area, with attractions including Crathes Castle, the River Dee and the Cairngorms National Park within the wider catchment. Balmoral Estate and Balmoral Castle are approximately 33 miles by road to the west, providing an additional significant tourism attraction and contributing to the wider visitor economy of Royal Deeside.

The Leys Estate, which surrounds much of the eastern side of Banchory, has played an important role in supporting local economic activity and currently accommodates a substantial number of commercial businesses and enterprises.

LOCATION	MILES	TIME
Aberdeen	18.7 miles	37 mins
Dundee	72 miles	1 hr 30 mins
Perth	76 miles	1 hr 51 mins
Inverness	95.2 miles	2 hrs 37 mins
Edinburgh	127 miles	2 hrs 52 mins
Glasgow	135 miles	2 hrs 54 mins

The subjects are situated on Burn O'Bennie Road, approximately 1 mile from Banchory town centre and within an established commercial area. The surrounding area includes a mixture of commercial, office, industrial and residential uses, with occupiers and facilities associated with the wider Hill of Banchory employment area. The location provides good access to the town centre and the wider road network, while benefiting from Banchory's position approximately 19 miles west of Aberdeen.

Surrounding occupiers include Tesco, Morrisons and Coop, with Banchory Retail Park, currently under construction, to include Home Bargains, Starbucks and SSE, due for completion Q2 2027.

A total of 425 new homes have been delivered or are under construction

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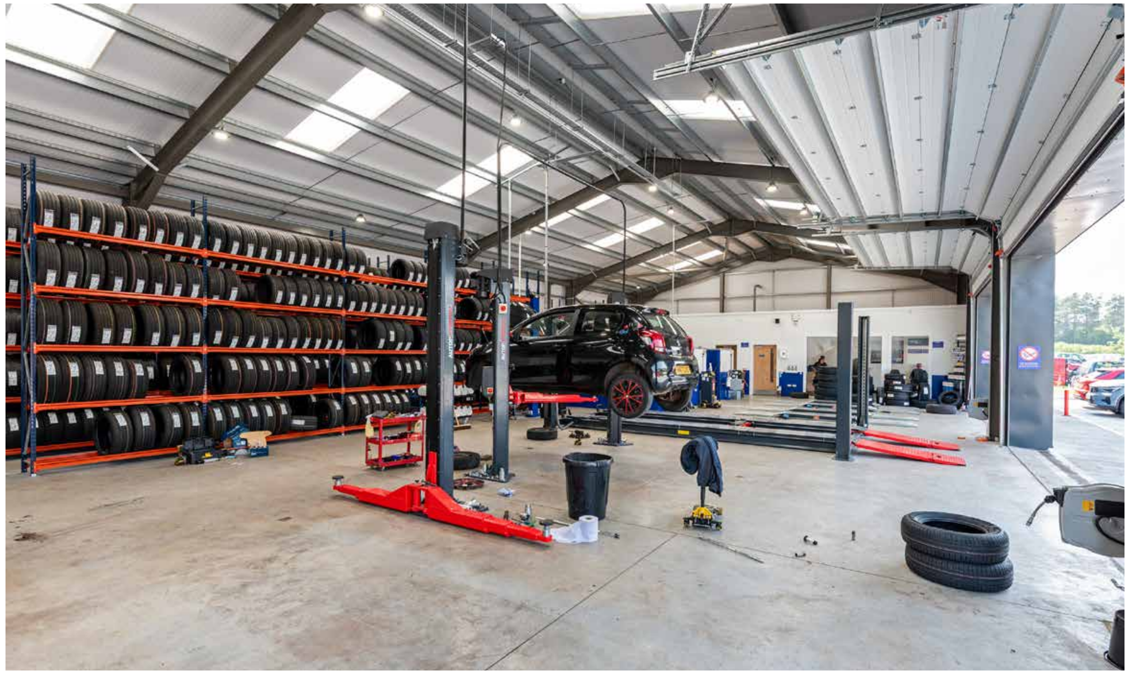
The subjects benefit from the following specification:

- New build steel portal frame units
- Energy efficient design with Kingspan Quadcore insulated panels throughout
- Roofs include c 10% translucent panels for natural light
- 27Kw of solar panels
- EPC ratings of A (01) - A (03)
- Eaves height ranging from 5 to 6 metres
- Electrically operated sectional overhead goods doors
- Aluminium powder coated pedestrian doors with double glazed vision panels
- Generous parking provision with 49 spaces




SB FITNESS
YOU DON'T HAVE TO BE EXTREME, JUST CONSISTENT TO SEE PROGRESS.

TENANCY

Unit	Area sqft	Tenant	Lease Start	Lease Expiry	Break Option	Rent Reviews	Rent (p.a)	Rate psf	Comments
Unit 1	876	A&M Technical Services	27/03/2026	26/03/2036	27/03/2031	27/03/2031	£10,000	£11.42	Rent agreed February 2026. 5m eaves.
Unit 2-4	2,050	Scott Birse Fitness	16/03/2026	15/03/2036	16/03/2031	16/03/2031	£21,600	£10.54	Rent agreed February 2025. 5m eaves. Rent steps up to £23,000 year 2 and £24,000 year 3.
Unit 5	1,261	Deeside Outdoor Living	20/03/2026	19/03/2036	20/03/2031	20/03/2031	£15,000	£11.90	Rent agreed February 2026. 5m eaves.
Unit 6-10	4,240	Aboyne Gymnastics	25/05/2026	24/05/2036	25/05/2031	25/05/2031	£48,000	£11.32	Rent agreed August 2025. 5m eaves.
Unit 11	6,100	Howden Joinery Properties Limited	31/07/2025	30/07/2040		31/07/2030 31/07/2035	£72,000	£11.80	Rent agreed December 2023. 7m eaves.
Unit 12 - 16	6,451	Kwik Fit (GB) Ltd	19/12/2025	18/12/2040	19/12/2035	19/12/2031 19/12/2036	£65,000	£10.08	Rent agreed March 2025. 5m eaves.
Total	**20,978**						**£231,600**		

WAULT to expiries of 12.26 years and to breaks of 8.81 years. The site extends to approximately 1.562 acres with a low site coverage of 30%.

100% of leases were agreed prior to completion of construction, so we consider the current rental levels to be reversionary.

TENURE

The property is held by way of a Heritable title (Scottish equivalent of English Freehold).

SERVICE CHARGE

For the current service charge year, the service charge equates to £0.47 psf.

All leases are full repairing and insuring with no service charge caps.

KEY TENANT PROFILES

HOWDEN JOINERY PROPERTIES LIMITED

Howdens is the UK's number one trade kitchen supplier, operating from 975 depots across the UK and Europe. The business supplies fitted kitchens exclusively through trade customers and has delivered more than six million kitchens in the UK. Howdens is listed on the FTSE 250 and holds a Royal Warrant as a supplier of fitted kitchens to the Royal Estates.

The Group has continued to grow significantly since 2020, with revenue increasing to £2.4 billion in 2025, compared with £1.5 billion in 2020. In 2025, Howdens generated £344.9 million in profit before tax and continued to expand its international operations across France, Belgium and the Republic of Ireland. The company also continues to invest in its UK manufacturing, depot network and workforce as part of its long-term growth strategy.

The lease terms are guaranteed for the full duration of the lease by the parent company, Howden Joinery Limited, which has an Experian rating of 100/100 denoting Very Low Risk. A summary of the accounts for the last 3 years are outlined in the table on the right:

	27th December 2025	28th December 2024	30th December 2023
Turnover (£)	2,359,042,000	2,271,297,000	2,264,615,000
Pre-Tax Profit (£)	373,250,000	343,912,000	387,704,000
Total Net Worth (£)	492,804,000	500,690,000	438,713,000

KWIK-FIT (GB) LIMITED

Established in Edinburgh in 1971, Kwik Fit is one of the UK's leading automotive servicing and repair companies. The company has grown into one of the largest fast-fit automotive networks in the UK, with over 600 centres across the country and Northern Ireland.

Kwik Fit is owned by ITOCHU Corporation and operates through a combination of its nationwide network of service centres, mobile tyre-fitting services and online booking facilities. Kwik Fit is continuing to modernise its physical network, with more than 150 centres upgraded to its new-look format, featuring improved workshop equipment and customer facilities. In 2024, the company expanded beyond traditional automotive services through the acquisition of Fettle, a London-based bicycle servicing business, supporting its ambitions within the growing e-bike and e-cargo bike market.

With its extensive nationwide network, broad service offering and continued investment in technology and training, Kwik Fit is a significant player in the UK automotive aftermarket and is positioning itself to meet the changing requirements of motorists and the transition towards electric vehicles.

	31st March 2025	31st March 2024	31st March 2023
Turnover (£)	751,736,000	633,090,000	564,266,000
Pre-Tax Profit (£)	47,929,000	32,632,000	13,585,000
Total Net Worth (£)	142,328,000	118,952,000	95,005,000

ADDITIONAL INFORMATION

VAT

The property is elected for VAT, however, it is envisaged the transaction will be treated as a T.O.G.C.

EPC

The units benefit from the following EPC ratings:

Unit 1	A (02)
Unit 2-4	A (02)
Unit 5	A (03)
Units 6-10	A (03)
Unit 11	A (01)
Units 12-16	A (01)

A copy of the EPC Certificates are available on 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 Banchory Trade Park.

PROPOSAL

We are instructed to seek **offers in excess of £3,100,000** subject to contract and exclusive of VAT. A purchase at this level would show a purchaser an attractive **net initial yield of 7.02%**, based on purchaser's costs of 6.43%.

CONTACT

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

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