

CBRE

Galbraith



FOR SALE

**HIGH YIELDING MULTI-LET
INDUSTRIAL INVESTMENT**

**Carntyne Industrial Estate
Glasgow, G32 6AF**

INVESTMENT SUMMARY

- Rarely available multi-let industrial park within the east-end of Glasgow.
- Located 3 miles east of Glasgow city centre with easy access to both the M74 & M8.
- The estate has been comprehensively refurbished and comprises 17 units extending to a total GIA of 99,672 sq ft (9,260 sq m).
- Fully let estate providing provides a term certain WAULT of 4.60 years and 6.91 years to expiry.
- Let at a total passing rent £729,651 per annum (average of £7.32 per sq ft).
- Guaranteed reversion via CPI linked rent reviews on 90% of the total income.
- Site area of 7.06 acres, providing a low site coverage of 32%.
- Heritable interest.
- Offers in excess of £7,400,000 exclusive.
- Attractive Net Initial Yield of 9.25% and a low capital rate of £74 psf.





**THE FORGE
SHOPPING CENTRE**

**GLASGOW CITY
CENTRE**

**HOUSING DEVELOPMENT
COMPRISING 128 NEW HOMES**

**CARNTYNE TRAIN
STATION**

TRAINLINE TO GLASGOW CITY

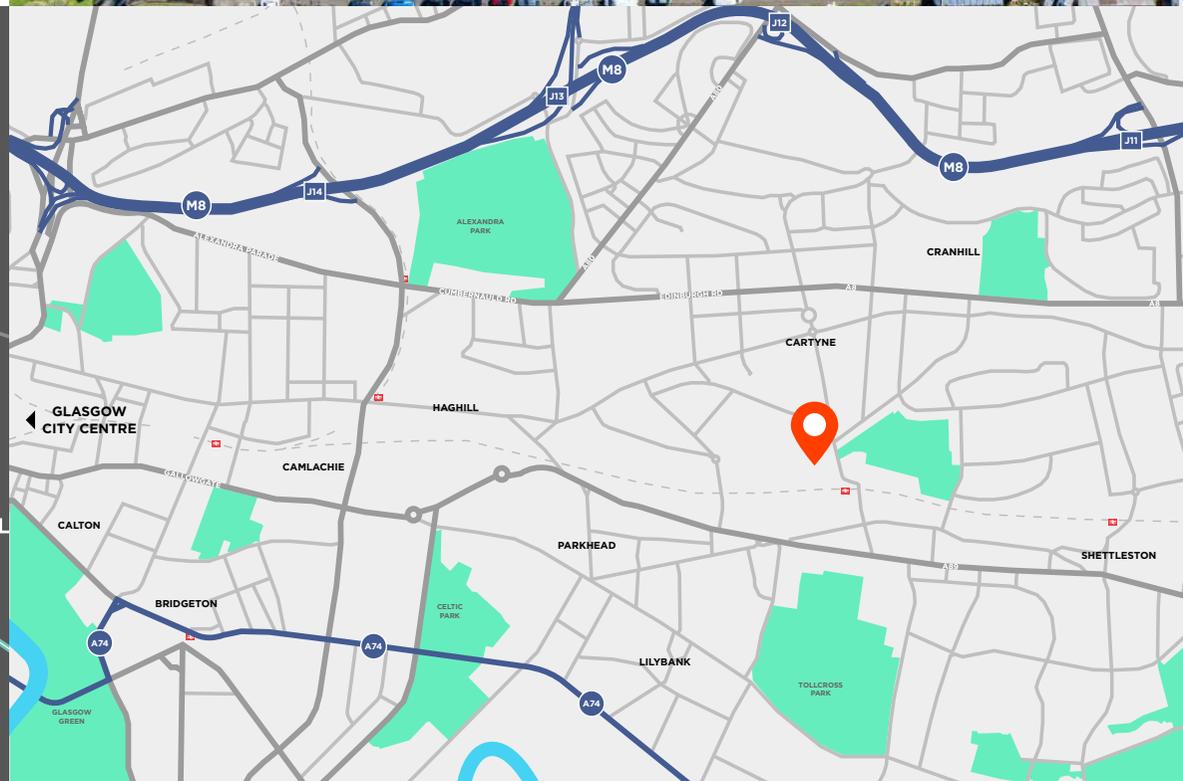
CARNTYNE INDUSTRIAL ESTATE

CARNTYNEHALL ROAD

LOCATION

Carntyne Industrial Estate is located within Glasgow, approximately 3 miles east of the city centre. The subjects are accessed via Carntynehall Road. The estate benefits from excellent communication links to Scotland's motorway network being less than 1.5 miles south of J12 of the M8 and less than 2 miles north of J2A of the M74. Carntyne comprises a mixed use residential and commercial suburb of the city with a variety of industrial properties close by. In addition, the estate benefits from its proximity to Carntyne Railway Station, approximately 300m to the south.

CONNECTIONS	MILES	DRIVE TIMES
J12 of M8	1.5 miles	4 minutes
J2A of M74	1.8 miles	6 minutes
Glasgow City Centre	3 miles	10 minutes
Stirling	24 miles	28 minutes
Edinburgh	41 miles	50 minutes
Carlisle	90 miles	1 hour 40 minutes
Aberdeen	140 miles	2 hours 30 minutes



DESCRIPTION

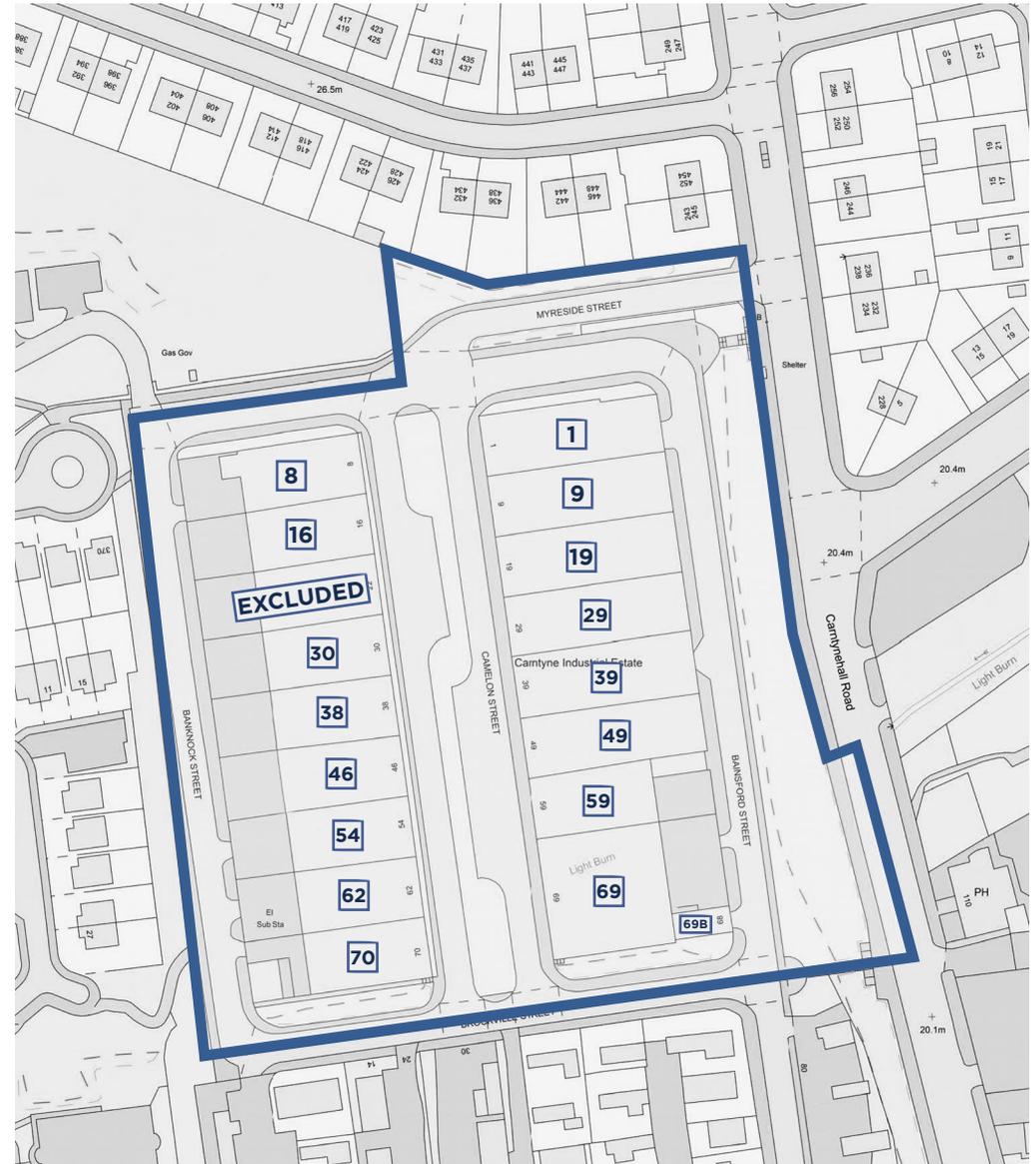
The estate extends to 99,672 sq ft and comprises 17 units ranging in size from 925 to 9,969 sq ft on a site extending to approximately 7.06 acres.

The estate has been comprehensively refurbished including the external elevations being re-sprayed, office roofs being re-felted as well as internal works comprising of new LED lighting throughout, redecoration of office and warehouse elements as well as new kitchenettes and WCs.

Each unit benefits from the following specification:

- 3 phase electrical supply
- 4.00m minimum eaves height
- Vehicular access via a roller shutter door to the rear of the units
- WC facilities
- Ancillary office accommodation

Externally, the units within the western terrace benefit from a secure yard as well as Units 59 and 69 on the eastern terrace.



All boundaries are indicative only.

*Unit 22 is excluded from the ownership and is owner-occupied.



Unit 59



Unit 19: Pre-occupation



TENANCY SCHEDULE

All tenants have an excellent rental payment history. Further details are provided in the Data Room.

UNIT	AREA (SQ FT)	EPC	TENANT	LEASE START	RENT REVIEW	BREAK	LEASE EXPIRY	RENT	RENT PSF	COMMENTS																																																																																																																																																																																				
8	4,993	B	M&L Coachbuilders Ltd	01/06/2023	01/06/2028	31/05/2028	31/05/2033	£72,600	£7.32	Stepped rent in lieu of rent free. Years 2-3: £48,400 p.a., Years 3-4: £58,080 p.a., Years 4-5: £72,600 p.a.. 5 yearly rent reviews to the higher of Open Market or CPI (2% - 5%) compounded annually. Schedule of Condition. The rent will be topped up to £72,600 per annum.																																																																																																																																																																																				
16	4,926	B									30	4,829	B	ADAS Calibrations Ltd	29/09/2023	29/08/2028	28/09/2028	28/09/2033	£37,500	£7.77	Stepped rent in lieu of rent free. Years 2-3: £25,000 p.a., Years 3-4: £30,000 p.a., Years 4-5: £37,500 p.a.. 5 yearly rent reviews to the higher of Open Market or CPI (2% - 5%) compounded annually. Schedule of Condition. The rent will be topped up to £37,500 per annum.	38	4,847	A	Innovative Aim Trading Ltd	12/02/2024	12/02/2027	11/02/2027	11/02/2029	£38,550	£7.95	3 yearly rent reviews to the higher of Open Market or CPI (2% - 5%) compounded annually. There is a Deposit of £19,275 + VAT.	46	4,903	A	Rasputin Leisure Ltd	01/03/2024	01/03/2029	28/02/2029	28/02/2034	£37,500	£7.65	Stepped rent in lieu of rent free. Years 1-2: £31,000 p.a., Years 2-3: £35,000 p.a., Years 3-5: £37,500 p.a.. 5 yearly rent reviews to the higher of Open Market or CPI (2% - 5%) compounded annually. Schedule of Condition. The rent will be topped up to £37,500 per annum.	54	4,903	A	Total Traffic Safety & Management Ltd	23/08/2024	23/08/2029	22/08/2029	22/08/2034	£38,000	£7.75	5 yearly rent reviews to the higher of Open Market or CPI (2%-5%) compounded annually. There is a Deposit of £9,500 + VAT.	62	4,862	A	Style Pentagon Ltd	20/09/2022	20/09/2027		19/09/2032	£37,000	£7.61	5 yearly rent reviews to the higher of Open Market or CPI (2% - 5%) compounded annually. Schedule of Condition. There is a Deposit of £10,000 (inclusive of VAT).	70	4,974	A	Go Green Deliveries Limited	05/12/2025	05/12/2030		04/12/2032	£40,000	£8.04	Rent review at year 5, higher of open market or CPI compounded (2% - 5%). Tenant received 7 months rent free.	1	7,287	A	RCH UK Group Ltd	03/06/2024	03/06/2029		02/06/2034	£51,000	£7.00	Half rent until 02/07/2026. 5 yearly rent reviews to the higher of Open Market or CPI (2% - 5%) compounded annually. There is a Deposit of £12,750 + VAT. The rent will be topped up to £51,000 per annum.	9	7,461	A	Glasgow Power Steering	01/02/2023	01/02/2028		31/01/2033	£50,000	£6.70	5 yearly rent reviews to the higher of Open Market or CPI (2% - 5%) compounded annually. The rent will be topped up to £50,000 per annum.	19	7,465	A	RCH UK Group Ltd	08/01/2025	08/01/2030		02/06/2034	£51,000	£6.83	Half rent until 6 January 2027. 5 yearly rent reviews to the higher of Open Market or CPI (2%-5%) compounded annually.	29	7,464	A	Eastfield Car Sales Ltd	20/06/2022	20/06/2027	19/06/2027	19/06/2032	£50,000	£6.70	5 yearly rent reviews to the higher of Open Market or CPI (2%-5%) compounded annually. Schedule of Condition.	39	6,443	A	The Dream Centre Glasgow Limited	01/07/2025	01/07/2030	30/06/2030	30/06/2035	£50,000	£7.76	The rent is review on a 5 yearly basis on an upward only basis to the higher of open market or CPI (2% - 5%). The tenant received the equivalent of 3 months rent free to be taken over the course of the first year of the lease. Deposit equating to 6 months' rent inclusive of VAT.	49	8,431	B	GYM 49 Ltd	30/03/2023			29/03/2028	£56,500	£6.70	Rent payable of £53,500 p.a. until 29/03/26. Schedule of Condition. The rent will be topped up to £56,500 per annum.	59	4,990	A	Absolute Design and Build Ltd	16/03/2022	09/03/2027	15/03/2027	15/03/2032	£35,000	£7.01	5 yearly rent reviews to the higher of Open Market or CPI (2% - 5%) compounded annually.	69	9,969	A	RCH UK Group Ltd	02/03/2026	02/03/2031		02/06/2034	£75,000	£7.52	Tenant to receive 10 months rent free (taken as 20 months at half rent). Schedule of Condition.	69B	925	B	Jay's BBQ Bar Limited	05/09/2024	05/09/2027		04/09/2029	£10,000	£10.81	3 yearly rent reviews to the higher of Open Market or CPI (2% - 5%) compounded annually. A £3,000 deposit is held (inclusive of VAT). Schedule of Condition.	Sub-Station			SP Distribution Plc	22/12/2023			21/12/2198	£1	-					
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TENANT COVENANTS

The estate is let to a well-diversified mix of good quality tenants. A summary of the occupier businesses and percentage of contracted rent is contained below.

UNIT	AREA (SQ FT)	TENANT	RENT	% OF RENT	COMMENTS
8	4,993	M&L Coachbuilders Ltd	£72,600	10%	M&L Coachbuilders is a well-established accident repair centre, which specialises in providing high-quality vehicle repair services, focusing on restoring vehicles to their pre-accident condition. They offer a range of services, including accident repairs to manufacturer's standards, commercial vehicle bodywork and car body repairs.
16	4,926				
30	4,829	ADAS Calibrations Ltd	£37,500	5%	ADAS Calibrations is an independent calibration service provider specialising in Advanced Driver Assistance Systems (ADAS) for vehicles.
38	4,847	Innovative Aim Trading Ltd	£38,550	5%	Innovative Aim Trading is a dynamic and innovative retail company specializing in small everyday essentials that play a significant role in our daily lives. Their vision is to become the go-to destination for all your everyday needs, from tweezers and nail filers to bra hooks and curtain hooks, shoe laces, sink strainers, and threading needles.
46	4,903	Rasputin Leisure Ltd	£37,500	5%	Established in 2009, Rasputin – Drinks Delivered Daily is a leading independent drinks wholesaler operating throughout Central Scotland. They deliver an extensive range of competitively priced draft (kegs), packaged beer, cider, spirits, malt whisky, wine, soft drinks and bag-in-box products. As a family owned company with over 35 years combined experience in the licensed trade industry, Rasputin – Drinks Delivered Daily are highly experienced at anticipating and meeting demand. They supply businesses throughout Scotland.
54	4,903	Total Traffic Safety & Management Ltd	£38,000	5%	Total Traffic is a leading traffic management services provider in Scotland. Founded with a focus on safety and efficiency, they have been serving construction, utilities, and events industries for years. Their extensive range of services includes traffic management planning, design, implementation, and execution. They specialise in road closures, diversions, and traffic flow management, providing a seamless experience for their clients.
62	4,862	Style Pentagon Ltd	£37,000	5%	Style Pentagon specialises in the cleaning, maintenance and restoration of various textile items, including clothing and fur products.
70	4,974	Go Green Deliveries Ltd	£40,000	5%	Go Green Deliveries Ltd is a UK based delivery and logistics company that provides parcel and goods transportation services, primarily across Scotland and North of England. It focuses on last-mile delivery solutions.
1	7,287	RCH UK Group Ltd	£51,000	7%	RCH are a leading expert within the double glazing industry. Their range of products include; Casement Windows, uPVC Windows, Double Glazed Windows, Triple Glazed Windows, Tilt & Turn Windows amongst numerous other products.
9	7,461	Glasgow Power Steering	£50,000	7%	Glasgow Power Steering is an independent company. They specialise in all aspects of power steering systems and can supply and fit power steering systems for most makes and models of cars and vans. They have a vast stock including pumps, manual, hydraulic and electric steering racks, columns and ECUs. They work throughout the central belt of Scotland.
19	7,465	RCH UK Group Ltd	£51,000	7%	RCH are a leading expert within the double glazing industry. Their range of products include; Casement Windows, uPVC Windows, Double Glazed Windows, Triple Glazed Windows, Tilt & Turn Windows amongst numerous other products.
29	7,464	Eastfield Car Sales Ltd	£50,000	7%	Eastfield Car Sales are a family run business with over 30 years in the industry, they offer one of the largest selections of quality used cars in Glasgow, with over 40 cars to choose from.
39	7,443	The Dream Centre Glasgow Limited	£50,000	7%	The Dream Centre offer training in dance, gymnastics and musical theatre. They provide a fun, safe and nurturing learning environment for their students.
49	7,431	GYM 49 Ltd	£56,500	8%	Gym49 is an independent gym offering access to quality facilities, a variety of fitness classes and discounted services.
59	4,990	Absolute Design and Build Ltd	£35,000	5%	Absolute Design and Build is an independent exhibition and events company who specialise in providing design and build services for exhibition stands, features, custom builds, platforms and walling. The company primarily caters to exhibition organizers, offering them peace of mind in building their events.
69	9,969	RCH UK Group Ltd	£75,000	10%	RCH are a leading expert within the double glazing industry. Their range of products include; Casement Windows, uPVC Windows, Double Glazed Windows, Triple Glazed Windows, Tilt & Turn Windows amongst numerous other products.
69B	925	Jay's BBQ Bar Limited	£10,000	1%	Jay's BBQ Bar is a popular dining establishment located in Glasgow. This unit is utilised as storage for the restaurant.
Sub-Station		SP Distribution Plc	£1	0%	The principal activity of the company is the ownership of the electricity distribution network within the Central Belt and South of Scotland. The network is used to distribute electricity, which has been transmitted to grid supply points, for electricity supply companies for onward sales to their customers.
99,672			£729,651		



Tenure

Heritable Interest (Scottish equivalent of English freehold).

Service Charge

The estate's common areas are maintained and managed via a service charge. The current budget runs at £56,518 p.a. equating to £0.57 psf.

Further information can be provided on request.

EPCs

EPCs will be provided on request.



Unit 1

DATAROOM

An online dataroom is available containing key documentation including:

- EPC Certificates
- Title Information
- Estate Management and service charge information
- Occupational Leases
- Rental Payment Histories

Access can be provided upon request.

ANTI-MONEY LAUNDERING REGULATIONS

Under both HMRC and RICS guidance, as property agents we are obliged to undertake AML diligence for both the purchaser and vendor (our client) involved in a transaction. As such, personal and or detailed financial and corporate information might be required before any terms are agreed or any transaction can conclude.

PROPOSAL

We are instructed to seek offers in excess of £7,400,000 exclusive for our client's Heritable Interest which, assuming standard purchaser's costs and prevailing LBTT, reflects a **Net Initial Yield of 9.25%** and a **capital rate of £74 psf**.

The Agents for themselves and for the vendors or lessors of this property whose agents they are give notice that:

(i) the particulars are set out as a general outline only for the guidance of the intended purchasers or lessees and do not constitute, nor constitute part of, an offer or contract; (ii) all descriptions, dimensions, reference to condition and necessary permissions for use and occupation, and other details are given without responsibility and any intending purchasers or tenants should not rely on them as statements or representations of fact but must satisfy themselves by inspection or otherwise as to the correctness of each of them; (iii) no person in the employment of the Agents has any authority to make or give any representation or warranty whatever in relation to this property.

FURTHER INFORMATION

Parties are advised to note interest with the selling agents.

Viewings are by appointment only. For additional information please contact:

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