

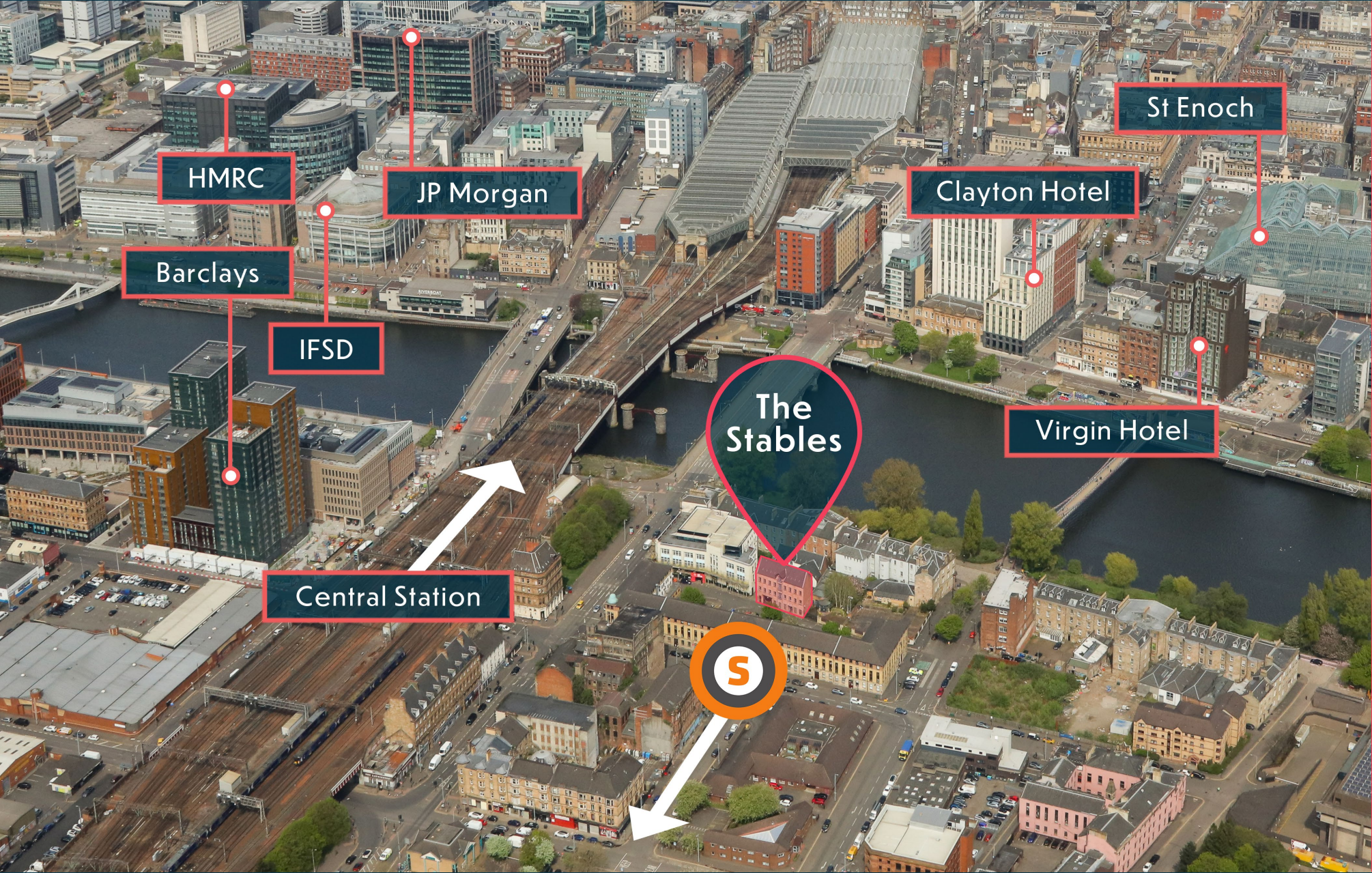
# FOR SALE

## MULTI LET OFFICE INVESTMENT

The Stables, 21 – 25 Carlton Court, Glasgow, G5 9JP

- Well presented office building
- Passing rent - £45,756 per annum
- ERV - £112,000 per annum
- WAULT – 4.32 years and 1.87 years to break
- Attractive asset management opportunity
- Category-B listed building currently benefiting from rates exemption
- Excellent public transport and motorway links





HMRC

JP Morgan

Barclays

IFSD

Central Station

The Stables

Clayton Hotel

St Enoch

Virgin Hotel





## INVESTMENT INFORMATION

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- High quality, recently refurbished office building totalling 934.50 sq.m. (10,059 sq.ft.) located on the South Bank of the River Clyde.
- The property is currently let to four separate tenants presenting an attractive asset management opportunity.
- The current passing rent is £45,756 per annum (£11.23 per sq.ft.).
- The subjects have an estimated rental value of £112,000 per annum.
- Weighted Average Unexpired Lease Term (WAULT) of 4.32 years and 1.87 years to break.
- Zoned as Transformational Regeneration Area within Glasgow City Development Plan.
- Ideally located out with the Low Emission Zone (LEZ).

# LOCATION

Glasgow is Scotland's largest city, and the third largest in the UK. The Stables is located on the South Bank of the River Clyde and occupies a prominent but quiet position in the middle of Carlton Court, adjacent to Cumbrae House (The Prince's Trust), close to its junction with Bridge Street immediately south of the city centre.



Excellent nearby transport links are provided;

- 5-minute walk to Glasgow Central Station (400m)
- 3-minute walk to Bridge Street Underground Station
- Regular bus services operate on Bridge Street
- M8 and M74 motorway access found within a 5-minute drive
- Glasgow Airport 15-minute drive west

Parking is provided within the courtyard whilst metered on-street parking is provided and additional parking can be found at Bridge Street Underground Station, as well as various multi-storey car parks in the city centre.

Eating and shopping amenities are found on Bridge Street with additional city centre amenities found just a 5-minute walk north at St Enoch Centre, Buchanan Galleries, and Argyle Street.

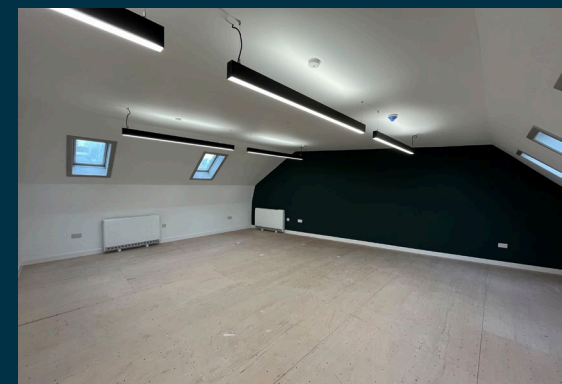
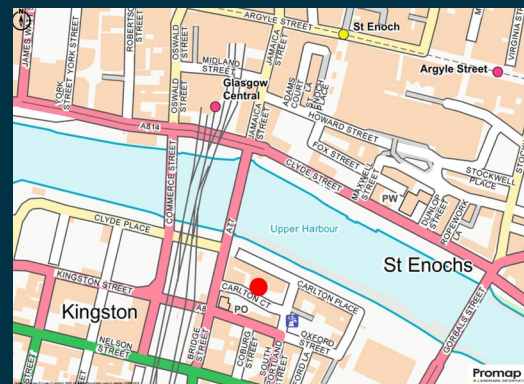
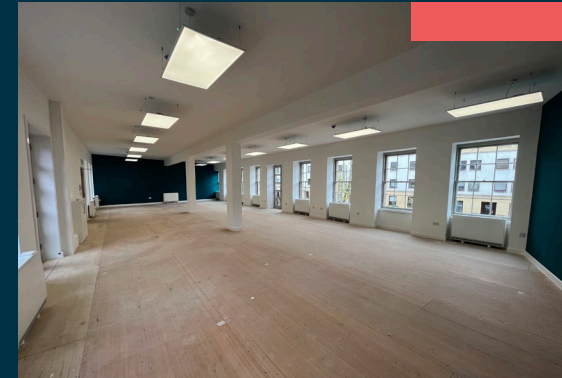
# DESCRIPTION

- Attractive Category B listed office building
- Secure gated access off Carlton Court, with secure entry system, providing access to attractive courtyard. Access to the accommodation is found off the courtyard with 3 x entrances with two passenger staircases providing access to the upper floors.
- New and recently installed fire alarm and smoke detector system.
- Accommodation is setup to provide 8 x refurbished office suites with WC and kitchen tea preps on each floor.
- The accommodation has been fully refurbished with fresh carpet tiles, LED lighting units, and electric storage heaters.

# NEARBY DEVELOPMENTS

In addition to being located centrally and convenient to the City Centre, The Stables is positioned within 'City Centre South' and the 'Clyde Waterfront', both of which have attracted significant investment and are in advanced development.

Major projects include 'Buchanan Wharf', a 1.25M sq ft development home to Barclays Glasgow Campus which has created space for 5,000 staff.

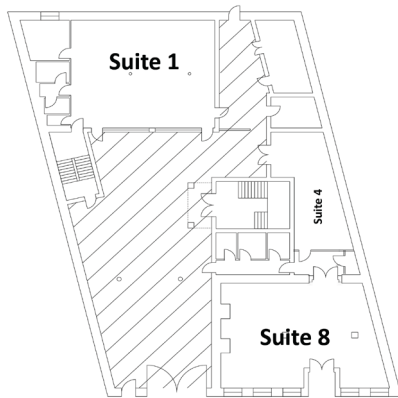


# TENANCY SCHEDULE

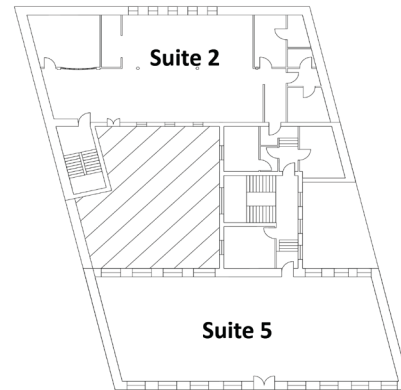
| Tenant Name                             | Suite | Net Internal Area (sq.ft.) | Lease Start | Lease End  | Breaks                  | ERV             | Passing Rent Per Annum | Passing Rent Per Sq.Ft. | S/C Per Annum  | S/C Per Sq.Ft. | Comments   |
|---|-------|----------------------------|-------------|------------|-------------------------|-----------------|------------------------|-------------------------|----------------|----------------|--|
| F A Siddiqui & Co Chartered Accountants | 1     | 1,038                      | 19/05/2023  | 18/05/2028 | 18/05/2026              | £10,000         | £10,000                | £9.63                   | £2,595         | £2.50          | Upwards only Open Market rent review on the third anniversary from the Date of Entry. Full Repairing and Insuring Lease. |
| Vacant                                  | 2     | 1,766                      |             |            |                         | £17,848         |                        |                         |                |                |  |
| Vacant                                  | 3     | 1,316                      |             |            |                         | £13,160         |                        |                         |                |                |  |
| National Charity                        | 4     | 338                        | 02/06/2023  | 01/06/2028 | 01/06/2026              | £3,380          | £3,380                 | £10.00                  | £845           | £2.50          | Full Repairing and Insuring Lease limited by reference to a Photographic Schedule of Condition.                          |
| i2ioptometrists Glasgow Limited         | 5     | 1,703                      | 31/03/2023  | 30/03/2027 | 30/03/2024 & 30/03/2025 | £20,436         | £20,436                | £12.00                  | £4,257.50      | £2.50          | Full Repairing and Insuring Lease limited by reference to a Photographic Schedule of Condition.                          |
| Vacant                                  | 6     | 1,539                      |             |            |                         | £18,668         |                        |                         |                |                |  |
| Vacant                                  | 7     | 1,364                      |             |            |                         | £16,568         |                        |                         |                |                |  |
| National Charity                        | 8     | 995                        | 02/06/2023  | 01/06/2028 | 01/06/2026              | £11,940         | £11,940                | £12.00                  | £2,487.50      | £2.50          | Full Repairing and Insuring Lease limited by reference to a Photographic Schedule of Condition.                          |
| <b>Total</b>                            |       | <b>10,059</b>              |             |            |                         | <b>£112,000</b> | <b>£45,756</b>         |                         | <b>£10,185</b> |                |  |

The Vendor will provide a six-month rental guarantee on the vacant suites upon a successful sale.

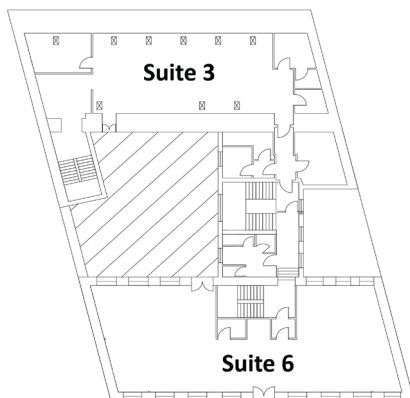
Ground Floor



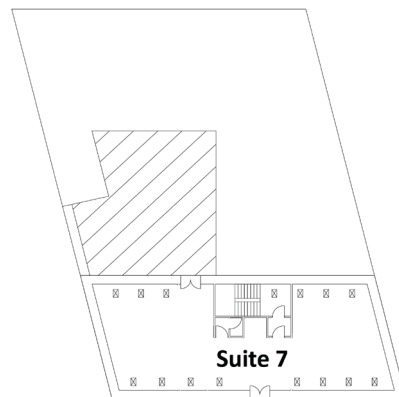
First Floor



Second Floor



Third Floor



## SERVICE CHARGE

The current service charge for the building equates to a low rate of £2.50 per sq.ft. (subject to annual review in line with inflation).

## ASSET MANAGEMENT

Recent lettings within The Stables have been agreed on flexible lease terms. This has had a positive impact on the WAULT and there remains an opportunity to improve this further with additional asset management initiatives. See tenancy schedule for full details.

The subjects are ideally located out with the Low Emission Zone (LEZ).

## PROPOSAL

We are instructed to seek offers in excess of **£975,000, exclusive of VAT**. The sale will be treated as a Transfer of Going Concern.

## TENURE

Heritable Interest (Scottish equivalent to Freehold).

## PLANNING

Class 4 – Business.

## RATING

The Purchasers must satisfy themselves directly with the local assessor.

## VAT

Unless otherwise stated, all prices, rents and premiums are quoted exclusive of VAT.

## EPC

Available upon request.

## LEGAL COSTS

Each party to bear their own legal costs incurred in this transaction. The Purchaser will cover any LBTT, extract copies and VAT thereon.



## CONTACT

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Chartered Surveyors and Property Consultants

**G·M·BROWN**

Under HMRC and RICS regulations and The Criminal Finances Act 2017, as property agents facilitating transactions, we are obliged to undertake AML due diligence for both the purchasers and vendors (our client) involved in a transaction. As such, personal and or detailed financial and corporate information will be required before any transaction can conclude.

1. These particulars are intended as guide only. Their accuracy is not warranted or guaranteed. Intending Purchasers/Tenants should not rely on these particulars but satisfy themselves by inspection of the property. Photographs only show parts of the property which may have changed since they were taken.
2. Graham + Sibbald and G.M Brown have no authority to give any representation other than these particulars in relation to this property. Intending Purchasers/Tenants take the property as they find it.
3. Graham + Sibbald and G.M Brown are not authorised to enter into contracts relating to this property. These

particulars are not intended to nor shall they form part of any legally enforceable contract and any contract shall only be entered into by way of an exchange of correspondence between our client's Solicitors and Solicitors acting for the Purchaser/Tenants.

4. All plans based upon Ordnance Survey maps are reproduced with the sanction of Controller of HM Stationery.
5. A list of Partners can be obtained from any of our offices.
6. Date of Publication: August 2023.