

PRIME INDUSTRIAL INVESTMENT FOR SALE

8 OAKBANK PARK PLACE
LIVINGSTON, EH53 0TN



OAKBANK
PARK PLACE

- High Quality Bespoke Single Let Industrial Asset with Secure Yard & Private Parking
- Building extends to 1,475.49 sqm (15,882 sqft)
- Site extends to 0.457 Hectares / 1.12 acres (low site coverage)
- Excellent Transportation Links in a Proven Location
- Offered on the basis of Sale and Leaseback
- Guide Price – Offers Over £1.35m | Attractive Net Initial Yield of 7.69%

 **GRAHAM
SIBBALD**



INVESTMENT SUMMARY

- Design and Built for Food Options UK Ltd
- Long term occupation of the premises (20+ years)
- 10 year lease effective from 30th September 2022
- Tenant only break 29th September 2027
- Passing rent £110,000 (£6.92 sqft) per annum payable quarterly in advance
- Rent review 2027 – Upward only to market value
- Repair – Full Repairing and Insuring Lease
- Offers Over £1,350,000
- Net Initial Yield of 7.69% allowing for usual purchasers costs

LOCATION

The subjects are located in Livingston, which lies approximately 15 miles to the west of Edinburgh and 35 miles to the east of Glasgow. Livingston is a recognised industrial and business location popular with a variety of local, regional and national businesses, due to its close proximity to the Scottish motorway network, notably the M8 and M9, which provides good access throughout Scotland's Central Belt and beyond.

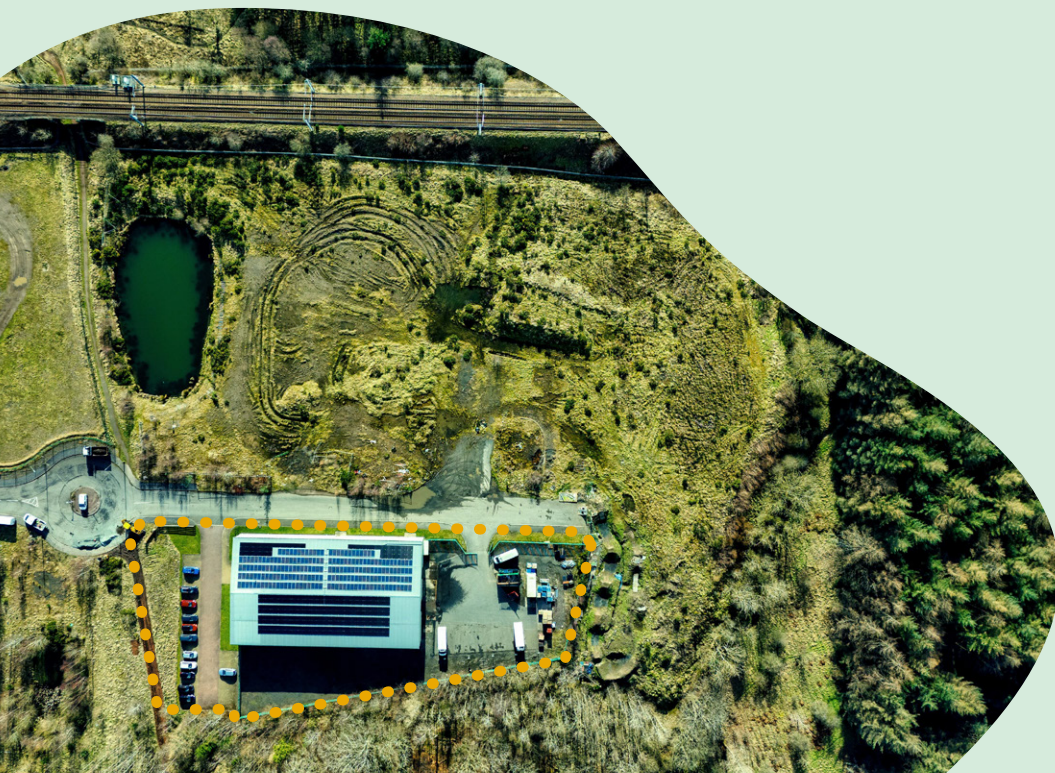
More specifically, the subjects are located on the south-east side of Oakbank Park Place, within proximity to several similar commercial properties, and lie close to the intersection with Oakbank Park Road. Nearby occupiers include Move it Express, DX Express, Valneva and Evo Group.



DESCRIPTION

The subjects comprise a steel portal framed industrial building with insulated metal profile cladding to walls and roof cover, within a levelled and secure yard which is part concrete surfaced and part hardcore surfaced. Towards the front of the building a two storey internal office/administrative block has been created, interconnected by way of metal fire stairs accessed from the ground floor reception area. In addition to office accommodation, toilet cubicles and a staff facility are provided.

To the rear of this lies open plan warehousing accommodation which has been adapted as a chilled storage facility encompassing refrigerated chill rooms and freezer rooms. Rear loading is available from a secure yard facility via two vehicular access points. The rear yard area benefits from a metal palisade perimeter fence and tarmacadam surface. Additional car parking is provided to the front of the property.



RATEABLE VALUE

According to the Scottish Assessors website, the subjects have a rateable value of £119,000.

ACCOMMODATION

GIA - 1,475.49 sqm (15,882 sqft)

TENURE

Outright Heritable Interest (Scottish equivalent to English Freehold) subject to the existing lease.

LEASE TERMS

The Salient Lease Terms are:

SUBJECTS	All and whole the subjects known as and forming 8 Oakbank Park Place, Oakbank Industrial Estate, Livingston, West Lothian, EH53 0TN
LANDLORD	M.W. Trustees Limited, Registered Office - 1 New Walk Place, Leicester, LE1 6R
TENANT	Food Options UK Limited, Registered No. SC230289
PASSING RENT	£110,000 per annum payable quarterly in advance on the traditional Scottish quarter dates (Feb, May, August, November)
DATE OF ENTRY	30th September 2022
TERMINATION DATE	29th September 2032
DURATION	10 years, subject to a tenant only break option 29th September 2027 on serving no less than 6 months formal notice, time being of the essence.
RENT REVIEW	The rent is to be reviewed in an upward only manner on the 5th anniversary of the date of entry (September 2027).
REPAIRING OBLIGATION	Full Repairing & Insuring

COVENANT

Food Options

Company Number – SC230289 | Website - www.foodoptions.co.uk


Food Options UK Ltd are a well established, multi temperature foodservice distributor. Formed in 2002, they supply a diverse range of chilled and frozen foods as well as a comprehensive selection of grocery products and non food items.

D&B Credit Rating 1A2 - £700k - £1.5m in tangible net worth - lower than average risk

Probability of Failure in 12 months – 0.38%

FOOD OPTIONS UK LTD	2023	2022	2021
Tangible Net Worth	£856,961	£694,287	£662,330

EPC

The building benefits from an EPC of D48. 

ESG CREDENTIALS

The building has PV panels affixed to the roof + there is an EV car charger.

IMPORTANT NOTICE

Under HMRC and RICS regulations and The Criminal Finances Act 2017, as property agents facilitating 2. 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 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 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 : March 2024



Please note the occupational title is slightly larger than the legal title. The seller will either realign the boundary fence or alternatively the additional land can be acquired by separate negotiation

PRICE

We are instructed to seek offers over **£1,350,000** (One Million Three Hundred & Fifty Thousand Pounds Sterling) exclusive of VAT.

Allowing for purchasers costs (LBTT - £56,000, 1.5% professional fee's + vat £24,300) the property offers an attractive Net Initial Yield of 7.69%.

VAT AND LEGAL COSTS

The above price is exclusive of VAT which may be charged at the prevailing rate. Each party shall be responsible for their own legal costs incurred in this transaction.

CONTACT

Ross Wilson

Tel : 07803 896 939

Email : ross.wilson@g-s.co.uk

Ross Chinnery

Tel : 07584 061 146

Email : ross.chinnery@g-s.co.uk