



GARTCOSH
—INDUSTRIAL PARK—

INVESTMENT SALE PRIME MULTI-LET MID-BOX INDUSTRIAL PARK

PHASE ONE | GARTCOSH INDUSTRIAL PARK | **AULDYARDS ROAD** | **GARTCOSH**
GLASGOW G69 8GD



GARTCOSH
— INDUSTRIAL PARK —



Investment Sale | Auldyards Road, Gartcosh, Glasgow G69 8GD

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Pricing

Offers are sought **in excess of £6,975,000** exclusive for our client's Heritable Interest which, assuming standard purchaser's costs and prevailing LBTT, reflects a **Net Initial Yield of 6.69%** and a **capital rate of £118 psf.**

Investment Summary

- Modern mid-box industrial park investment
- Located immediately off junction 2A of the M73, 8 miles from Glasgow's CBD
- 3 detached units extending to a total GIA of 58,998 sq ft (5,481.09 sq m)
- All Units have an EPC "A" rating
- Let to DX Networks, Vision Vehicles Solutions and Dreams
- Fully let providing a term certain WAULT of 6.76 years and 8.94 years to expiry
- Passing rent of £497,617 p.a. exclusive
- Offers in excess of £6,975,000 exclusive
- Attractive Net Initial Yield of 6.69% and a capital rate of £118 psf



Baillieston Interchange
M8 / M73 (M74)

Glasgow CBD

M73

M8

M73 South
M8 Interchange (3 miles)
M74 (5 miles)
Glasgow CBD (10 miles)
Livingston (25 miles)
Edinburgh (40 miles)

Scottish Crime Campus

Guala Closures
(new-build 220,000 sq ft production facility)

Scottish Enterprise Land



Junction 2A M73

Fully complete road infrastructure
leading to new residential developments, Glenboig, Coatbridge & Airdrie

Phases 2 & 3
Planning obtained
7 units totaling 120,000 sq ft

M73 North
M80 Junction 4 (3 miles)
Cumbernauld (5 miles)
Stirling (19 miles)
Falkirk / Grangemouth M9 (20 miles)
Perth (50 miles)
Dundee (70 miles)

Phase 4
No planning submitted
Scope for 40,000 sq ft single unit

Location

Gartcosh Industrial Park is located 10 miles North East of Glasgow city centre and forms part of the larger Greater Glasgow conurbation within North Lanarkshire. The Park is situated immediately off the 4 way junction 2A of the M73, being 3 miles North of the M8 Baillieston Interchange in the heart of central Scotland's motorway network. The location offers unparalleled road access to the whole of Scotland and also to a large and experienced local labour force for business, industry and logistics. In addition, the Park benefits from its proximity to Gartcosh Railway Station, approximately 500m South West.

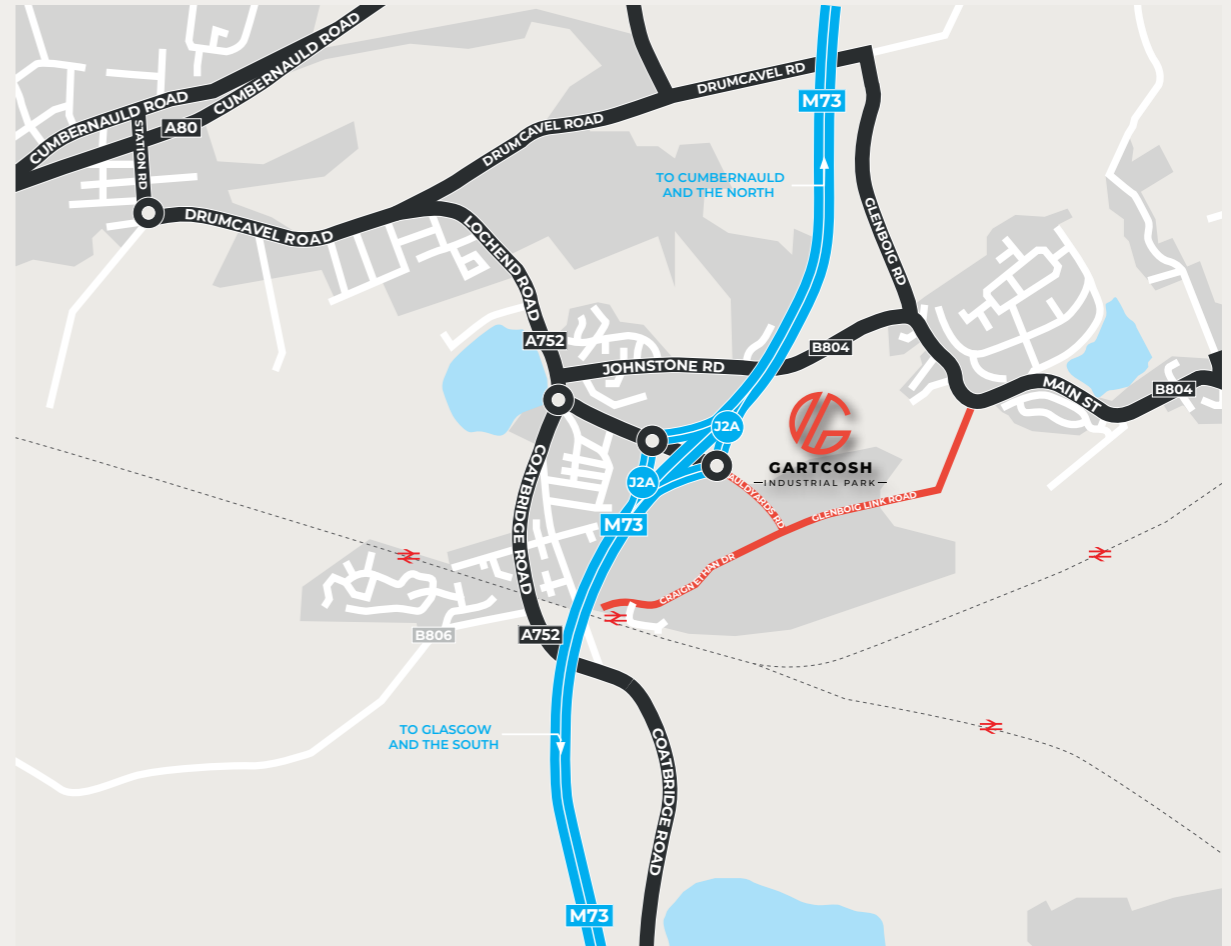
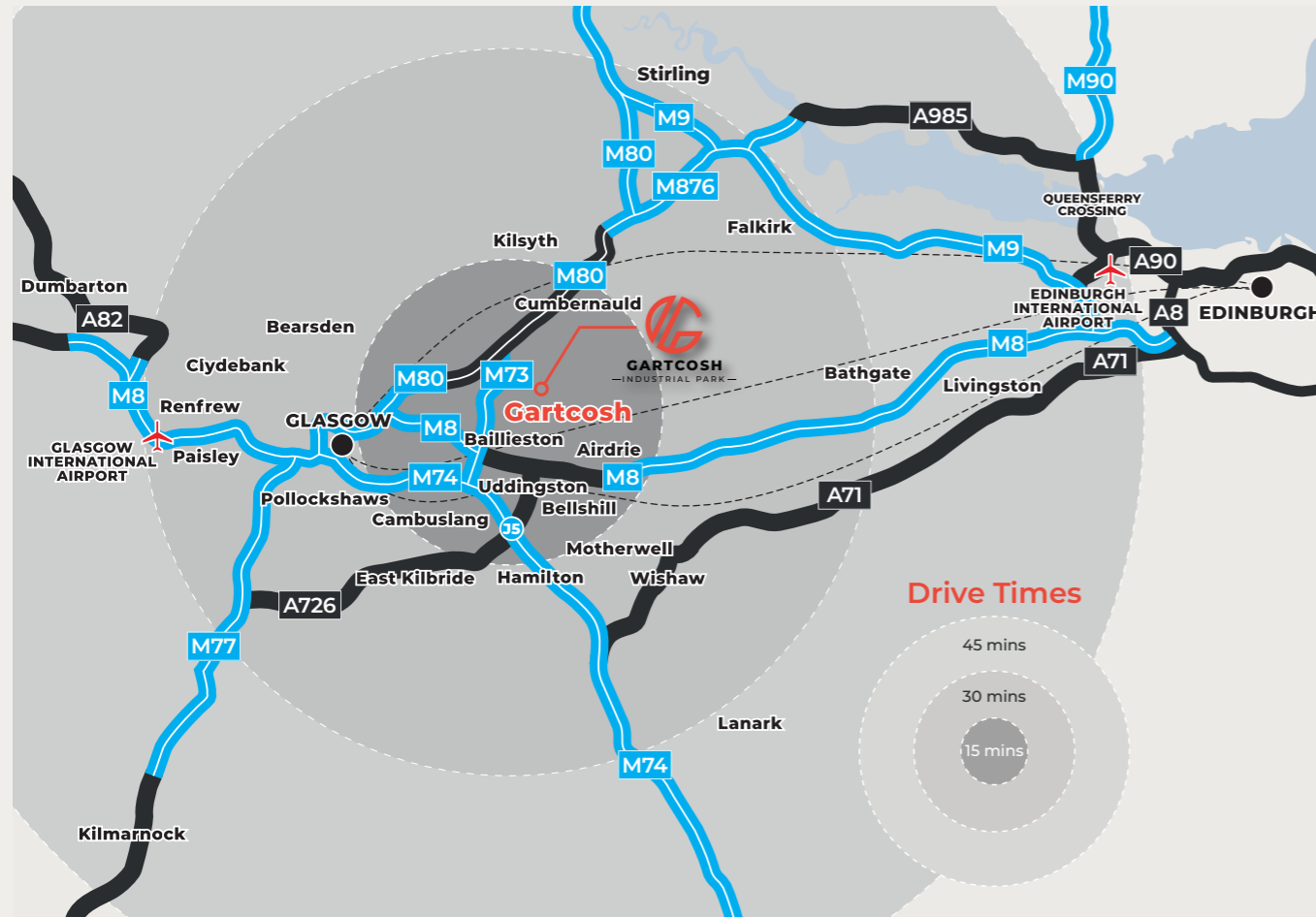
Major neighbouring occupiers include the Scottish Crime Campus, and in 2022 global manufacturer Guala Closures announced a site acquisition for the development of a £36m / 220,000 sq ft state of the art production facility, which is currently under construction on a site adjacent to Gartcosh Industrial Park.

Travel Distances



Glasgow	9 miles
Edinburgh	42 miles
Livingston	26 miles
Stirling	23 miles
Carlisle	93 miles
Baillieston Interchange	3 miles

SAT NAV: **G69 8GD**





Description

Gartcosh Industrial Park is one of the newest industrial developments in central Scotland. The developer, Gartcosh Estates LLP, is a joint venture between Fusion Assets Limited and J. Smart & Co. (Contractors) PLC. The subjects form Phase one of development at the Park, with the remaining 12 acres of serviced land, (owned by Fusion Assets Limited), providing further development opportunities. Planning consent is in place for Phase 2 (3 units totalling 60,000 sq ft) and Phase 3 (4 units totalling 60,000 sq ft). Phase 4 could accommodate a single 40,000 sq ft unit. The wider surrounding land is owned and promoted by Scottish Enterprise.

The subjects comprise 3 units totaling 58,998 sq ft sited on approximately 4.90 acres. The accommodation provides high specification, mid-box industrial units, each with a dedicated secure concrete yard and ancillary parking. The units are surrounded by a high quality landscaped park and serviced via a shared access road. The first unit was completed in 2020 and the last two units were completed in 2023.



The park provides units of between 16,098 and 24,748 sq ft with a consistent high-quality specification throughout including:

- **Steel portal frame with 6.50m clear internal eaves height (9.00m to apex)**
- **30kN/m² concrete floor**
- **Composite cladding wall and roof system incorporating translucent panels**
- **27m depth secure concrete yards with palisade fence**
- **2 ground level access loading doors**
- **Provision for efficient office / ancillary accommodation**
- **3 phase power**





VISION
YOUR CHOICE FOR HIRE
GIA: 16,098 SQ FT

DX
GIA: 18,152 SQ FT

Dreams
GIA: 24,748 SQ FT

Site Area
The site area extends to **approximately 4.90 acres**
(inclusive of the adopted estate road).

All boundary lines are indicative only.

Tenancy Schedule

UNIT	EPC	TENANT	GIA AREA (SQ FT)	LEASE START	RENT REVIEW	BREAK OPTION	LEASE EXPIRY	TERM CERTAIN	TERM TO EXPIRY	PASSING RENT (PSF)	TENANCY NOTES	ERV P.A. (PSF)
Unit 1	A (15)	DX Network Services Limited (05026914)	18,152	07/09/2020	07/09/2025	n/a	06/09/2030	6.79	6.79	£136,140 (£7.50 psf)	FRI Lease.	£163,368 (£9.00 psf)
Unit 2	A (10)	Vision Vehicle Solutions Limited (03019250)	16,098	06/07/2023	06/07/2028	n/a	05/07/2033	9.62	9.62	£144,932 (£9.00 psf)	FRI Lease.	£144,932 (£9.00 psf)
Unit 3	A (10)	Dreams Limited (08428347)	24,748	15/09/2023	15/09/2028	15/09/2028	14/09/2033	4.82	9.82	£216,545 (£8.75 psf)	FRI lease. Arrangements in relation to Tenant incentive and Landlord contribution can be made available on a non-disclosure basis. Tenant to pay 2 months rent penalty if they break in 2028.	£216,545 (£8.75 psf)
			58,998				WALUts	6.76	8.94	£497,617		£524,845

Tenancy Notes:

Unit 1: There are no unexpired incentives.

Unit 2: The rent free incentive expires on 06/01/2024. The vendor will top up any unexpired rent free by way of a deduction at settlement.

Unit 3: The Vendor will top up any unexpired incentives at settlement.

All leases are on FRI terms, there are no schedules of condition.

Service Charge

The estate's common areas are maintained and managed via a service charge. The current budget runs at £4,025 equating to £0.06 psf.

Bothlin Road, which serves all three units, has been adopted by the local authority.



Tenant Covenants



DELIVERED EXACTLY™

DX Network Services Limited (05026914)

www.dxdelivery.com

Experian Rating: "100 - Very Low Risk"

DX are a UK wide parcel delivery and freight solutions business. They deliver 92 million items per year and have 107 depots across the UK and Ireland.

FINANCIAL HIGHLIGHTS			
	2021	2022	2023
Turnover	£369,100,000	£414,500,000	£456,100,000
Profit	£10,800,000	£18,800,000	£26,000,000
Net Assets	£20,200,000	£34,700,000	£41,600,000



Vision Vehicle Solutions Limited (03019250)

www.visionvehicles.co.uk

Experian Rating: "86 - Low Risk"

Vision are a management solutions business for vehicle accident and insurance claims management with a 20 year history of seamless customer services. Vision are FCA regulated and the Gartcosh depot serves the whole of Scotland.

FINANCIAL HIGHLIGHTS			
	2020	2021	2022
Turnover	£8,421,000	£10,313,000	£17,327,000
Profit	£143,942	£732,630	£3,537,000
Net Assets	£2,379,000	£3,066,000	£5,894,000



Dreams Limited (08428347)

www.dreams.co.uk

Experian Rating: "100 - Very Low Risk"

Dreams are a leading bed and mattress business established in 1985. They manufacture and retail beds and mattresses servicing a dual channel sales platform, online and via a 208 store network. Dreams is owned by Tempur Sealy Inc, a US based business and the world's largest bedding provider.

FINANCIAL HIGHLIGHTS			
	2020	2021	2022
Turnover	£302,150,000	£358,463,000	£387,000,000
Profit	£46,863,000	£48,479,000	£50,094,000
Net Assets	£43,006,000	£21,021,000	£31,120,000





Scottish Industrial Investment Market

The Scottish industrial investment market remains buoyant, particularly for modern, high quality stock let to good tenant covenants. The industrial investment market peaked in H1 2022 with a variety of investment yield evidence between 3.50% and 4.50%. This was due to a weight of investor requirements targeting the fundamentals of the sector. During 2023, due to global economics, property yield profiles have softened.

However, occupational supply in Scotland remains at an all time low, providing the ideal landscape for continued rental growth and performance for those investors holding quality stock. Recent single let Scottish investment transactions include:

DATE	PROPERTY	TENANT	AREA	NOTES	PRICE (RATE PSF)	YIELD
Q4 2023	100 Cambuslang Road, Cambuslang, Glasgow	Royal Mail	49,150 sq ft	4 yrs term certain. Let at £8.26 psf.	£6.35m (£129 psf)	6.00%
Q4 2023	120 Cambuslang Road, Cambuslang, Glasgow	FPS	29,287 sq ft	7 yrs term certain. Let at £7.00 psf.	£3.40m (£116 psf)	5.66%
Q3 2023	51 McNeil Drive, Eurocentral	Biffa Waste Services	52,459 sq ft	11 yrs term certain. Let at £8.50 psf.	£6.75m (£129 psf)	6.20%
Q3 2023	Westfield Road, Newhouse	UPS	47,656 sq ft	1.5 yrs term certain. Let at £7.42 psf.	£5.30m (£111 psf)	6.26%
Q2 2023	Unit 25, Whistleberry Park, Blantyre	Stanford Supply Chain Services	60,135 sq ft	7.0 yrs term certain. Let at £4.74 psf.	£4.60m (£77 psf)	7.29%
Q1 2023	4 Bell Drive, Hamilton Int Park, Blantyre	Galaxy Insutlation	36,055 sq ft	15 yrs term certain. Let at £8.13 psf.	£4.50m (£125 psf)	6.05%
Q4 2022	5 Brittan Way, Eurocentral	Gist	92,930 sq ft	3 yrs term certain. Let at £6.75 psf.	£11.13m (£120 psf)	5.25%

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EPC

All units have EPC ratings of A. Copies of the EPCs are available upon request.

Tenure

Heritable (Scottish equivalent to English freehold).

Capital Allowances

Available capital allowances will be passed to a purchaser subject to negotiation.

Anti-Money Laundering Regulations

Under both HMRC and RICS guidance, as property agents we are obliged to undertake AML diligence for both the purchasers and vendors (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.

Disclaimer:

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.

Galbraith is a trading name of CKD Galbraith LLP registered in Scotland number S0300208 with registered address 18 George Street, Edinburgh, EH2 2JG

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Further Information

Parties are advised to note interest with the selling agent. Data-room access will be made available to seriously interested parties.

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

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A development by Gartcosh Estates LLP.

A joint venture between Fusion Assets Limited and J. Smart & Co. (Contractors) PLC.

SMART

www.jsmart.co.uk

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Property Investment Partnerships