

FOR **B | H** SALE

BISHOP HOUSE

REVISED
PRICE



Prominent Single Let West End Office Investment
48-50 Carden Place | Aberdeen | AB10 1UP

On the instruction of



KNIGHT PROPERTY GROUP



BISHOP HOUSE

Rare opportunity to acquire a prestigious, income generating West End property.

674.54 sq m (7,260 sq ft) across three levels.

Let to Space Solutions (Scotland) Limited on Full Repairing and Insuring (FRI) lease terms subject to a photographic schedule of condition.

Lease extended to 1st June 2035 with a rent of £170,610 effective from 1st June 2025.

WAULT of 9+ years to expiry.

D&B Rating: 2A3.
Creditsafe Score: 63.

We are seeking £1,610,000 (One Million six Hundred and Ten Thousand Pounds), exclusive of VAT.

The price reflects a NIY of 10% assuming standard purchasers' costs of 6.08%.



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Aberdeen is Scotland's third largest city and is widely considered to be the Energy Capital of Europe. The city is the administrative hub for the northeast of Scotland, home to a population of 220,000 people with a further 500,000 people in the surrounding catchment.



Aberdeen is currently leading the way in the transition to renewable energy, making use of the vastly experienced and skilled labour-force and supply chains within the city and its environs

Aberdeen is now home to the newly formed Energy Transition Zone (ETZ). ETZ is a private sector led company spearheading the North East of Scotland's energy transition ambition supported by significant ongoing funding from both the Scottish and UK Governments. The North East of Scotland is now one of the most attractive locations in Europe

for investment in low carbon and net zero technologies. A comprehensive investment programme is underway to deliver market ready properties and sites for high value manufacturing and the wider energy transition supply chain. This investment will include a Marine Gateway and the creation of specialist campuses for Offshore Wind, Hydrogen, Innovation and Skills that will position the region as a global leader in energy transition. It is proposed that the ETZ will support 2,500 direct jobs with a further 10,000 energy transition related jobs. ETZ's office headquarters are located at Blenheim Gate in close proximity to Bishop House.



Aberdeen has recently been announced as the official headquarters of the new state-owned energy company, Great British Energy. The firm, centered around decarbonising the UK's power system by 2030, will complement the existing energy industries' efforts to achieving Net Zero whilst aiming to strengthen the nation's energy security.

This re-commitment by the new UK Government to the Aberdeen and Scottish energy economies only strengthens the future of the city and its energy sector.

The Port of Aberdeen's £420 million South Harbour development is a major initiative designed to support the growing offshore green energy sector while expanding the port's existing capabilities. With its strategic coastal location and geographical proximity to many major offshore projects, Aberdeen is well-positioned to leverage the opportunities arising from the increasing focus on renewable energy, particularly offshore wind farms and carbon capture technologies.

The South Harbour development will enhance the port's capacity to handle larger vessels and complex energy projects, making it a key asset for Aberdeen's economic diversification beyond oil and gas. Once the Port of Aberdeen reaches its full potential, its GVA contribution is expected to rise by 60% to £2.4 billion, supporting 17,500 jobs and strengthening Aberdeen's role in the green energy surge.





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Location

Bishop House is situated in the heart of Aberdeen's West End, occupying a prominent position on Carden Place, and in close proximity to Queen's Cross Roundabout.

Aberdeen's main commercial thoroughfare, Union Street, is less than half a mile East, with the city's main arterial route, Anderson Drive (A90) a similar distance to the West. This ensures a vast provision of local amenity and also easy access to the main trunk road network.

Occupiers in the immediate vicinity include Royal Bank of Scotland, Bank of Scotland, Shepherd and Wedderburn, Stronachs, Apollo, Genesis Energies, Cognito on The Cross, No.10 Bar and Restaurant and Co-op.





Bishop House comprises an impressive, detached, double-fronted building of granite and slate construction arranged over lower ground, ground and first floors.

There is a substantial modern three-storey extension to the rear which provides open plan office accommodation across each level. Access to the building is provided via stairs to the main reception area with an alternative staff entrance via the car park to the rear of the property. The property benefits from an 8-person passenger lift which provides access to all floors of the building.

Internally, Bishop House provides modern open plan office accommodation throughout, having been extensively and sympathetically refurbished and upgraded. Traditional and ornate features in the original buildings are complimented with a modern specification in

the rear extension including a raised floor with carpet tiled coverings alongside a suspended ceiling with comfort cooling and double-glazed windows across all floors.

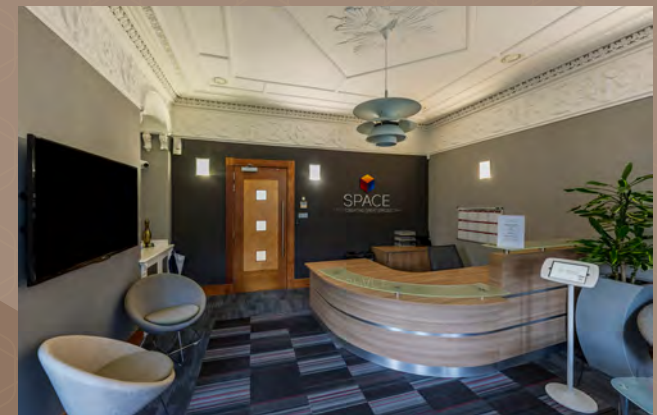
The original villa provides a grand boardroom on the ground floor with additional meeting rooms of varied sizes located throughout. There are male and female WCs on each floor with a disabled WC on the lower ground level. The lower ground floor features the staff breakout and kitchen area.

There is a large self-contained car park to the rear (accessed via Albert Lane) which has 20 car parking spaces (ratio of 1:363 sq ft).



Accommodation

Area	Sq. m	Sq. ft
Lower Ground Floor	220.64	2,374
Ground Floor	241.36	2,598
First Floor	212.52	2,288
Total	674.54	7,260





Bishop House is situated in the heart of Aberdeen's West End, occupying a prominent position on Carden Place





Tenancy

Tenant	Area	Lease Start	Lease Expiry	Rent (£/ Annum)	Rent (£ / Sq. ft)	Comments
Space Solutions (Scotland) Limited	7,260 Sq. ft	31/05/2015	31/05/2035	£170,610	£23.50	Lease extension agreed from 31/05/2025 for a further 10-year period. New rent agreed at £170,610 which equates to £23.50 sq. ft. Open market rent review at year 5 on 1st June 2030.

The first floor office extension premises are sub-let to Sealand Projects Limited until the 31st March 2030 at an annual rent of £40,975 per annum.

Covenant

Founded in Aberdeen in 1997, Space Solutions have built a strong national reputation as one of the UK's leading workplace design, consultancy and facilities management companies. With office locations in Dundee, Edinburgh, Glasgow and Livingston, Space Solutions remain headquartered from Bishop House

Space Solutions represent major clients such as; Edinburgh Zoo, Piper Sandler, The Scottish Government, Handelsbanken, Dron & Dickson, Addleshaw Goddard, Queen Margaret University, Morgan Stanley, Boskalis Subsea, Glasgow Airport, BP and Heriot Watt University.

	2024	2023	2022
Net Current Assets	£2,400,000	£2,700,000	£2,700,000
Gross Profit	£7,355,690	£6,973,693	£7,224,380
Turnover	£40,428,880	£37,928,150	£43,282,847

Space Solutions (Scotland) Limited DAB Rating: 2A3

Space Solutions (Scotland) Limited Credit Safe Score: 63

Website link: www.spacesolutions.co.uk





Occupational Market

Aberdeen is host to a large variety of local, national and global businesses across a diverse number of sectors. The energy industry remains the dominant force across Aberdeen with firms within the sector transitioning into the renewable sector. The West End of Aberdeen remains seen as one of the premium commercial business districts within the city which has attracted many large businesses such as Apollo, Genesis Energies, Handelsbanken, Brewin Dolphin and ERM.

The office market in Aberdeen remains largely aligned to the rest of Scotland with following demand

trends for high quality and high specification office accommodation. Aberdeen is currently suffering with an extreme lack of Grade A supply with the current availability now at 1.9% of total stock (c. 10m Sq. ft). Rental levels in the West End have risen in recent years with £30 sq. ft achieved in certain deals.

We anticipate the continued tightening of supply, and the lack of any noteworthy development pipeline in the area will continue to put upward pressure on the rentals for premium stock.

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Recent West End Letting Evidence

Address	Tenant	Date	Rent (£ / Annum)	Area (sq ft)	Rent (sq ft)	Comments
3-5 Albyn Place	Eserv	19/09/2024	£141,841	6,167	£23.00	10-year lease. TBO years 3 & 5
The Silver Fin Building 455 Union Street	Deloitte	31/07/2024	£197,568	6,079	£32.50	Assignment of lease expiring 2031
3-5 Albyn Place	Knight Frank	03/06/2024	£26,950	980	£27.50	5-year lease. TBO year 3
1-3 Albyn Terrace	Ancala Midstream	12/02/2024	£70,000	3,215	£21.75	10-year lease. TBO year 5
First Floor, Blenheim House, Fountainhall Road	Aberdein Considine	23/08/2023	£181,470	6,049	£30.00	5-year lease
Ground Floor, Blenheim House, Fountainhall Road	Aberdein Considine	22/05/2025	£180,930	6,031	£30.00	10-year lease
Blenheim Gate Blenheim Place	Activpayroll	13/07/2023	£125,076	4,467	£28.00	10-year lease. TBO year 5
26 Albyn Place	Genesis Energies	28/04/2023	£338,000	14,100	£24.01	7-year lease with an option to extend for 2 years
42 Albyn Place	Rosen	31/03/2023	£80,000	3,586	£22.30	5-year lease
37 Albyn Place	Shepherd & Wedderburn	16/08/2021	£68,540	2,980	£23.00	10-year lease. TBO year 5
Aurora, 1 Union Row	RockFlow Dynamics	30/09/2025	£97,659	3,617	£27.00	5-year lease. TBO year 3
18 Carden Place	Petrogas	01/09/2025	£233,910	7,797	£30.00	6-year lease. TBO year 5



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Tenure

Heritable Interest (Scottish equivalent of English freehold).

VAT

The property has been elected for VAT and it is anticipated the sale will be treated as a Transfer of a Going Concern (TOGC).

EPC

The property has an EPC rating of B29. Further information can be provided to interested parties upon request.

Anti – Money laundering

To comply with the current anti-money laundering regulations, the agents acting on both sides of any qualifying transaction are required to undertake appropriate due-diligence in advance of the transaction, including identifying and verifying all relevant parties and establishing the source(s) and legitimacy of funding. Both parties will be required to disclose all relevant information prior to conclusion of missives required to enable the agents to meet their respective obligations under the regulations.





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Proposal

We are seeking offers in the region of £1,610,000 (One Million Six Hundred and Ten Thousand Pounds), exclusive of VAT for our client's heritable interest (Scottish Equivalent of English Freehold), equating to a capital rate of £221 per sq ft.

A purchase at this level would reflect a Net initial Yield of 10%, assuming standard purchasers' costs of 6.08%.

Contact

For further information or to arrange a viewing please contact the joint selling agents:

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January 2025

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