

FOR SALE

📍 PHOENIX BUSINESS PARK, LINWOOD, PA1 2BH.

Modern
Reversionary
Multi-Let Office
Investment



INGLISHOWIE
PROPERTY CONSULTANTS

LOCATION

Phoenix Business Park is located within the Phoenix, one of Scotland's largest mixed-use developments. The park is home to a large Asda Foodstore which forms part of a larger retail park where occupiers include Smyth's Toys, Matalan, B&M, Poundland and TK Maxx. There are multiple drive-thru restaurants, car showrooms, a Showcase Cinema as well as office and industrial accommodation. The Park sits just two miles south-west of Junction 29 of the M8 Motorway and is accessed via the A737. Phoenix Business Park is located 12 miles east of Glasgow City Centre. Glasgow International Airport is located approximately 3 miles north-east of the park whilst Paisley Town Centre is located 3 miles west of the park.

SITUATION

The property occupies a prominent corner site of 2.268 acres (0.918 hectares) with direct roundabout access. Surrounding occupiers include A&D Logistics, Arnold Clark, WH Malcolm and Premier Inn. The property enjoys excellent visibility from the A737.

DESCRIPTION

The subject property consists of three modern office pavilions providing accommodation over 2 storeys on a regular shaped site. The properties were constructed in the early 1990's and are of steel frame construction with brick in-fill walls and facing brick external finish. The buildings are enclosed with pitched roofs finished in concrete tiles. At the entrance to each building there is a glazed entrance feature to full height. 121 parking spaces are situated to the front and rear of the pavilions with spaces being allocated in line with the tenancy schedule. Internally the accommodation provides a mix of open plan and cellular space. There are raised access floors with carpet covering, and plastered and painted walls. Ceilings are suspended acoustic tiled systems incorporating recessed modern lighting fittings. Central heating is provided with hot water radiators around the perimeter of each floor.





A&D
LOGISTICS

**Arnold
Clark**
MG/MITSUBISHI

SHOWCASE
STREET FASHIONS

PHOENIX
BUSINESS PARK


Premier Inn

TENANCY SCHEDULE

Description	Tenant	Lease Start	Lease Expiry	Floor Area (Sq Ft)	Passing Rent	MRV Rate	MRV	Comments
Phoenix House - GF - Suite 1 (L)	Vacant - Landlord Rental Guarantee			2,402	£26,422	£11	£26,422	12 months Rent, Rates & Service Charge Guarantee. Rent: £26,422 Rateable Value: £11,250 Rates Payable: £5,602.50 Service Charge Shortfall: £17,305 Total Value of Guarantee: £49,329.50
Phoenix House - GF - Suite 2 (R)	Roskel Contracts Ltd	13/08/2012	12/08/2024	1,831	£20,141	£11	£20,141	13/8/22 Rent review agreed at £11psf.
Phoenix House - 1st Floor	Power Construction Services International Ltd	31/12/2011	29/08/2027	4,706	£47,060	£11	£51,766	
Trojan House - GF - Suite 1 (L)	Clydebuilt Business Solutions Ltd	17/07/2017	16/07/2027	1,701	£20,412	£12	£20,412	17/7/22 Rent review agreed at £12psf.
Trojan House - GF - Suite 2 (R)	Far Logistics (Glasgow) Ltd	01/08/2022	31/07/2027	2,498	£24,980	£11	£27,478	Tenant Break Option and Rent Review 01/08/25.
Trojan House - 1st Floor	Spark of Genius (Training) Ltd	23/02/2016	22/02/2026	4,690	£46,900	£11	£51,590	
Chiron House	Vacant			8,985	£-	£14	£125,790	Rateable Value: £41,000 Rates Payable: £20,418 Service Charge Shortfall: £15,632 Total Shortfall: £36,050
TOTAL				26,813	£185,915		£323,599	

ACCOMMODATION

The property has been measured in accordance with the RICS Code of Measuring Practice (6th Edition).

Description	Area (Sq Ft)	Area (Sq M)
Phoenix House - Suite 1 G/F	2,402	223
Phoenix House - Suite 2 G/F	1,831	170
Phoenix House - 1st Floor	4,706	437
Trojan House - Ground Floor, Suite 2 (R)	2,498	232
Trojan House - Ground Floor, Suite 1	1,701	158
Trojan House - 1st Floor	4,690	436
Chiron House	8,985	835
TOTAL	26,813	2,491

SERVICE CHARGE

The current service charge budget for the year ending 27th February 2024 is £156,048 equating to a blended rate of £5.82psf. Note that Chiron House (vacant) contributes only to the Estate Charge as it is vacant.



ENERGY PERFORMANCE CERTIFICATE

Chiron House has an EPC rating of D55
Phoenix House had an EPC rating of C39
Trojan House has an EPC rating of C43.

TENURE

The property is held on a Heritable basis
(comparable to English Freehold).

PRICING

We are seeking offers in excess of

£1,900,000

(One Million Nine Hundred Thousand Pounds)

The asking price reflects a Net Initial Yield of 9.21%, including the rental guarantee on the ground floor suite in Phoenix House. Based on proven rents within the subject property (£11psf) and our opinion of Market Rental Value (Chiron House), the Reversionary Yield is 16.04%.

This reflects a cap rate of £70.86psf.

CONTACT

For further information, including requests for access to the data room, please contact the sole selling agent;

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