

# PRIME IN-TOWN TRADE PARK INVESTMENT

**D10**  
**TRADE PARK**



## INVESTMENT SUMMARY



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- **Rare opportunity to acquire a modern, well-connected, reversionary multi-let trade park in an urban location.**
- **100% prime trade counter location in Dundee City Centre** adjacent Dundee University campus.
- **Highly prominent location** off Hawkhill, one of the principal routes from the west into Dundee City Centre.
- Dundee is **Scotland's fourth largest city** with a population of approximately 150,000 and a regional catchment of 500,000.
- **90% of Scotland's population** is accessible within a 90 minute drive time.
- Dundee is experiencing **strong economic growth**, supported by **investment into key areas** such as digital and creative industries, healthcare & life sciences, education & tourism.
- **D10 Trade Park** is located less than half a mile west of Dundee City Centre and in close proximity to Dundee's inner ring road benefiting from **excellent & accessible transport links**.
- The trade park extends to **34,240 sq ft GIA** across **9 units**.
- Let to 7 tenants providing a **WAULT to expiry of 9.77 years** & 3.35 to breaks.
- Tenants include **Screwfix, Sally Salon Services, Aitken Wines & Macron Sports**.
- **75% of the contracted income** has a WAULT (to expiry) of **above 5 years**.
- 40% of contracted income is categorised as **"Very Low Risk"**, 100% as **"Moderate Risk"** or better.
- Passing rent of **£243,713.50 p.a.** and a **low average contracted rent of £6.79 per sq ft, presenting significant reversion.**
- **Heritable** interest.
- **Restricted supply of existing or pipeline stock** and available land for development, particularly within core/urban locations **sustaining strong rental growth.**
- **Multiple value-add opportunities** through active asset management.
- **Strong underlying value**, surrounded by University of Dundee related buildings & residential which offer longer term options for alternative use development, subject to planning.

## PROPOSAL

Offers in excess of **£3,055,000 (Three Million and Fifty Five Thousand Pounds)** exclusive of VAT. A purchase at this level reflects an attractive net initial yield of **7.50%**, a reversionary yield of **8.33%** and a low capital value of **£89 psf** assuming standard purchaser's costs.



Click for Video Tour



## D10 TRADE PARK COMPRISES A MODERN 9 UNIT ESTATE EXTENDING TO 34,240 SQ FT GIA



# LOCATION

Dundee is Scotland's fourth largest city with a population of around 150,000 and a catchment population of approximately 500,000 people. It benefits from a central location on the east coast of Scotland with Aberdeen 68 miles to the north and Edinburgh 60 miles to the south. Commanding a strategic position within the communications network of Scotland, Dundee has excellent road and rail connections to other principal cities with 90% of the country's population within 90 minutes drive. Dundee also has its own Airport providing daily scheduled flights to London.

The City has a proud manufacturing heritage and is a significant regional centre for employment. The city boasts two universities and is widely recognised for its reputation in the teaching and research sectors as well as excellence in

the fields of biotechnology and computer science.

Dundee is currently undergoing a £1.6 billion transformation of its Waterfront, which comprises circa 240 Hectares of development land, currently nine sites are completed and there are four projects on site. Already delivered are a new state of the art Train Station, Slessor Gardens and the V&A Museum of Design. V&A Dundee is an international centre for design in Scotland and the first ever design museum to be built in the UK, outside London. Planning has recently been submitted for the proposed Eden Project Dundee.

Dundee has achieved global status by becoming the UK's first UNESCO city of design.



# D10

## TRADE PARK

**90% OF SCOTLAND'S POPULATION IS WITHIN A 90-MINUTE DRIVE**

### DESTINATION DRIVE TIMES

Destination	Distance	Time
Perth	18 miles	22 mins
Stirling	53 miles	1 hr 1 mins
Edinburgh	60 miles	1 hr 21 mins
Aberdeen	68 miles	1hr 20 mins
Glasgow	77 miles	1 hr 22 mins



# SITUATION

The subjects benefit from a strategic and highly prominent position fronting Hawkhill, half a mile west of Dundee City centre adjacent to Dundee University. Hawkhill is positioned in close proximity to the Perth Road which from the west links onto the A85, which in turn provides access to the A90.

D10 Trade Park lies in close proximity to West Port roundabout on Dundee's inner ring road. The Trade Park benefits for excellent transport links.

# D10

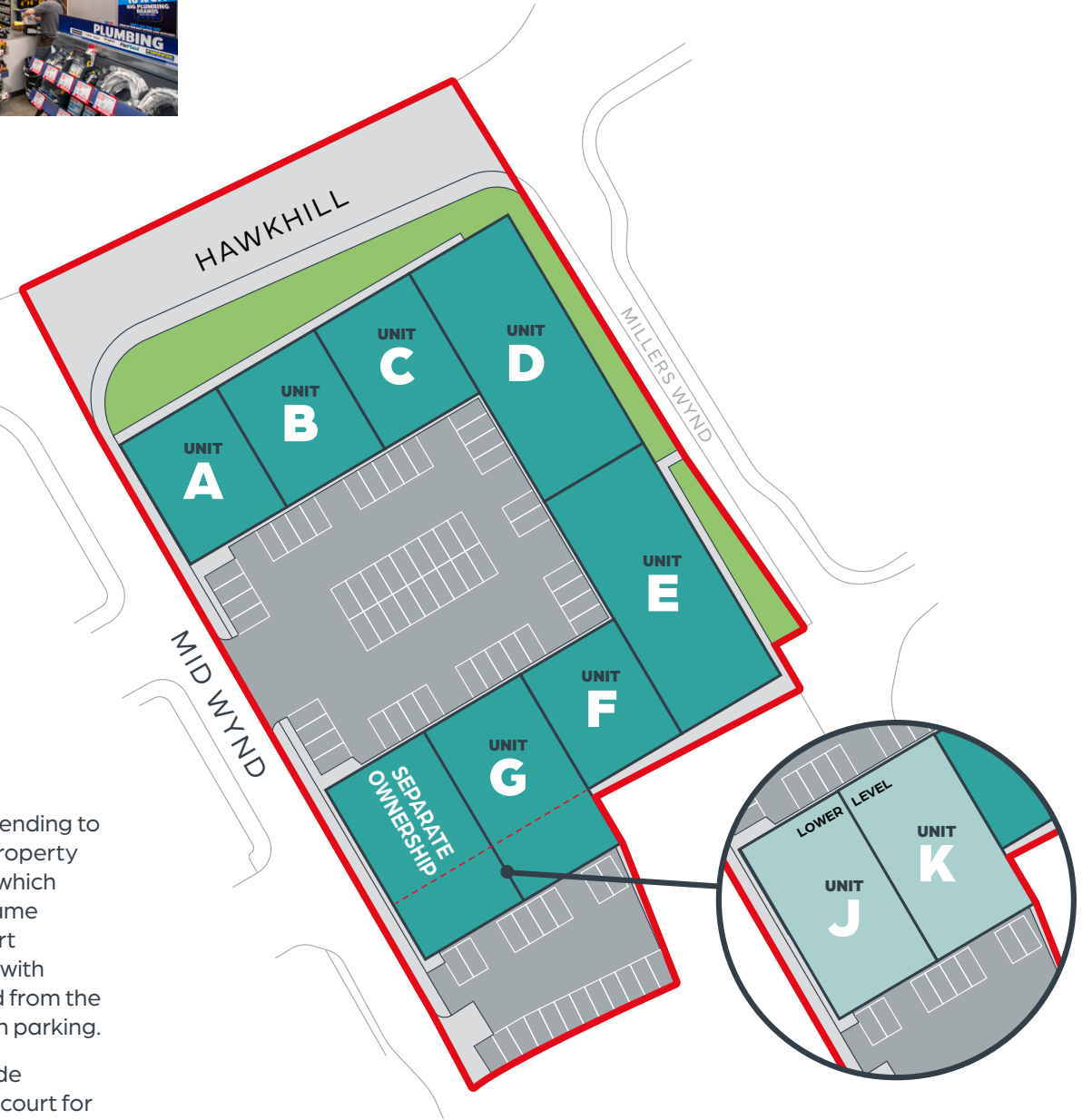
TRADE PARK



## DESCRIPTION

D10 Trade Park comprises a modern 9 unit high quality trade counter estate extending to 34,240 sq. ft. GIA with units ranging from 2,818 sq ft to 5,615 sq ft. West Ranga Property Group undertook a substantial refurbishment programme of the estate in 2019 which has been carried out to an exceptional standard. The units are of steel portal frame construction beneath a profiled metal clad insulated roof with part brick and part profile metal clad elevations. Units A-G have a combination of dedicated along with customer central car parking around a courtyard whilst Units J & K are accessed from the southernmost part of the development and benefit from a private forecourt with parking.

The estate accommodates wholesalers, retailers and further light industrial/trade counter businesses. Each unit benefits from its own trade counter entrance, forecourt for loading and deliveries with both up and over level access roller shutter doors. Internally each tenant has undertaken various levels of fit out works to suit their own operations.



# TENANCY

The trade park is let to seven tenants on FRI leases producing a total passing income of £243,713.50 per annum, inclusive of rental guarantees and a low average contracted rent of £6.79 per sq ft GIA. The trade park has significant reversionary potential with an estimated rental value of £270,928.50 per annum, reflecting £7.91 per sq ft overall.

Unit	Tenant Name	Area (sq ft)	Lease Start	Expiry Date	Breaks	Review	WAUTC (Years)	WAULT (Years)	Rent (P.A.)	Rent (psf)	ERV	ERV (psf)	Comments
A	Sally Salon Services Limited	2,818	09-Sep-19	08-Sep-29		09-Sep-24	5.28	5.28	£19,726.00	£7.00	£24,657.50	£8.75	10 yr lease with break option in yr 5. 6 months notice required for break option. 09-Sep-24 break has not been exercised.
B	WickedSoup Ltd t/a Aitken Wines	2,818	13-Aug-20	12-Aug-30		13-Aug-25	6.20	6.20	£20,430.00	£7.25	£24,657.50	£8.75	
C	Vacant	2,818	-	-			-	-	£24,657.50	£8.75	£24,657.50	£8.75	12 months rent, rates and service charge guarantee. Interest from Richmond Sport LLP.
D	Richmond Sport LLP t/a Macron	5,615	24-Jun-22	23-Jun-37	24-Jun-27	24-Jun-27	3.07	13.07	£45,000.00	£8.01	£47,727.50	£8.50	15 yr term with break penalties yr 5 (£78,750 ex. VAT) & 10 (£45,000 ex. VAT). 6 months notice required for break options.
E	Screwfix Direct Limited	5,615	28-Dec-22	27-Dec-42	28-Dec-27	28-Dec-27	3.58	18.59	£38,000.00	£6.77	£47,727.50	£8.50	Lease is subject to a Schedule of Condition. 20 yr lease with break options in yr 5, 10 & 15. 3 months notice required for break options.
F	Trinity Arts Limited	2,818	12-Mar-21	11-Mar-31	12-Mar-26	12-Mar-26	1.78	6.78	£22,000.00	£7.81	£24,657.50	£8.75	6 months notice required for break option.
G	Vacant	3,400	-	-			-	-	£28,900.00	£8.50	£28,900.00	£8.50	12 months rent, rates and service charge guarantee.
J	Dundee & Angus Recycling Group CIC	3,938	16-Oct-23	15-Oct-28	16-Oct-26		2.38	4.38	£20,000.00	£5.08	£22,643.50	£5.75	£20,000 p.a. (yrs 1-3) £23,000 p.a. (yrs 4-5). 6 months notice required for break option.
K	Ocelot Craft Chocolate Limited	4,400	03-Apr-23	02-Apr-28	03-Apr-26	03-Apr-26	1.84	3.84	£25,000.00	£5.68	£25,300.00	£5.75	Lease is subject to a Schedule of Condition. 6 months notice required for break option.
<b>TOTAL</b>		<b>34,240</b>							<b>£243,713.50</b>		<b>£270,928.50</b>		

## TENURE

Heritable interest (Scottish equivalent of English Freehold).



# INCOME ANALYSIS



**>75%** of contacted income has a WAULT (to expiry) of above 5 years



**65%** of contracted income is secured for > 3 years



WAULT of **9.77** years to expiry and 3.35 years to nearest breaks



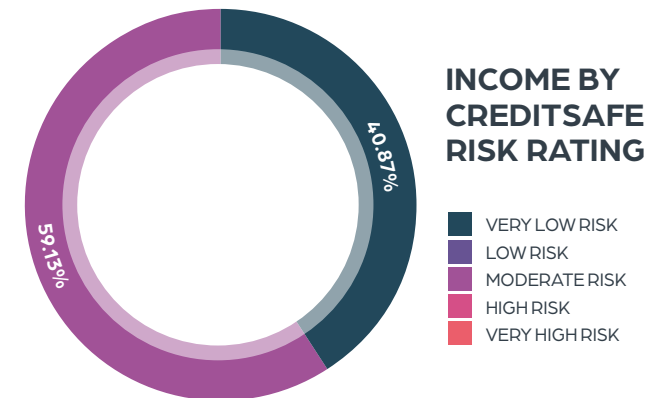
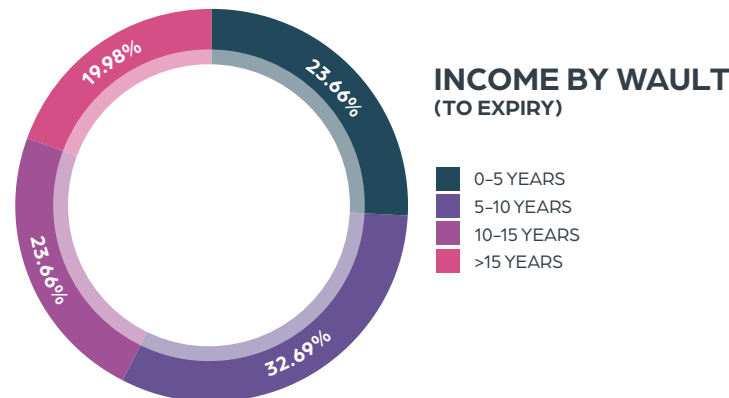
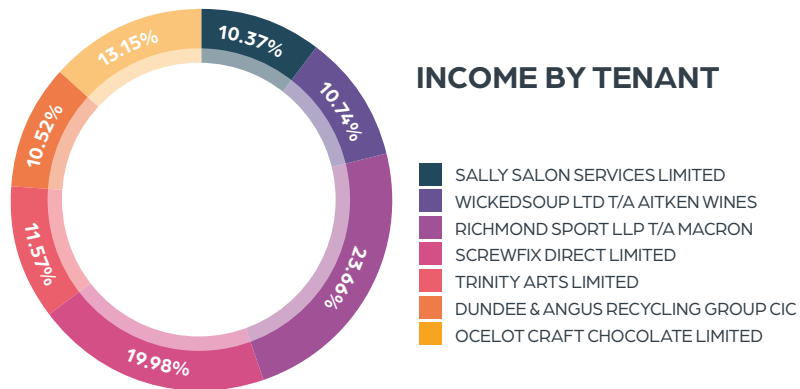
**7** TENANTS



**>40%** of contracted income is categorised as "Very Low Risk", 100% as "Moderate Risk" or better



Low average contracted rent of **£6.79** psf offering excellent growth potential



# COVENANT

## SCREWFIX DIRECT LIMITED

(Company No. 03006378)  
<https://www.screwfix.com>



Screwfix Direct Limited is a retailer of trade tools, accessories and hardware products based in the United Kingdom. Founded in 1979 as the Woodscrew Supply Company, the company was acquired in July 1999 by Kingfisher plc, which also owns B&Q, and is listed on the London Stock Exchange. Screwfix Direct Limited has a Creditsafe risk score of 100 reflecting 'Very Low Risk'.

## SALLY SALON SERVICES LIMITED

(Company No. 01060763)  
<https://www.sallybeauty.co.uk>



Sally Salon Services Limited provides hair and beauty products to professional and retail customers. Salon Services is the strictly trade only brand, with over 240 stores across the UK & Ireland. Sally Beauty serves both the professional and retail customers, with over 160 stores based in convenient high street locations or retail parks. Sally Salon Services Limited has an Creditsafe risk score of 83 reflecting 'Very Low Risk'.



HAWKHILL COURT | MID WYND | DUNDEE DD1 4JG

## RICHMOND SPORT LLP T/A MACRON

(Company No. SC304788)  
<https://clubshop.macron.com/dundee>



Macron is a leading European sportswear brand that offers sportswear online and through a large network of sporting goods stores around the world.

Richmond Sport LLP is a Macron distributor offering customers a full customisation service including embroidery, vinyl/screen printing on Macron garments and club merchandise. An online club shop is available to clubs who require a virtual shop for their uniform sales. Founded in 2014 in St Andrews, the company moved to Dundee in 2020 where the central location enables the company to reach sports clubs across Scotland. This store serves as their principal distribution and key embroidery/printing hub, they also have a retail and sales showroom within the unit. Richmond Sport LLP has a Creditsafe risk score of 40 reflecting 'Moderate Risk'.

## WICKEDSOUP LTD T/A AITKEN WINES

(Company No. SC262436)  
<https://aitkenwines.com/>



Aitken Wines is a leading wine specialist retailer and is Dundee's only independent wine shop. This business also boasts a thriving online wine business, sourcing and buying wines from every wine-making region around the world. Founded in 1874 in Dundee by wine Merchant James Aitken, and acquired by Patrick Rodhe in 2009, Aitken Wines is firmly cemented as part of Dundee's history. The business has grown from a shop on the Perth Road in 1874, expanding to new showroom premises at Hawkhill Court as well as establishing a thriving wine bar, known as The Wine Press at the forefront of Dundee's food revolution by the waterfront. Aitken Wines is celebrating 150 years in the business this year. Wickedsoup Ltd has a Creditsafe risk score of 48 reflecting 'Moderate Risk'.

## TRINITY ARTS LIMITED

(Company No. SC257870)  
<http://www.iartsupplies.co.uk>



Trinity Arts Limited is a creative and family run art supply store in Dundee, where they have been retailing high quality brands of art and craft for over 10 years. They supply internationally quality art supplies online, from their supply shop in Dundee. The brands they carry, Rembrandt, Cobra, Van Gogh colour: Amsterdam, Amsterdam Deco, Art Creation are all available on the site and made by Royal Talens. Trinity Arts Limited has a Creditsafe risk score of 43 reflecting 'Moderate Risk'.

## OCELOT CRAFT CHOCOLATE LIMITED

(Company No. SC743088)  
<https://www.ocelotchocolate.com/>



Ocelot manufacture and produce craft chocolate in the Dundee based factory from cocoa nibs and couverture supplied by Original Beans. Founded in 2013 in Edinburgh by Matt and Ish, Ocelot Chocolate and Original Beans joined chocolate forces in 2022 and are now sister companies. The factory in Dundee manufactures around 3,000 bars a week and with a warehouse in Germany the craft chocolate bars can be shipped all over Europe. Ocelot Craft Chocolate Limited has a Creditsafe risk score of 44 reflecting 'Moderate Risk'.

## DUNDEE & ANGUS RECYCLING GROUP CIC

(Company No. SC579419)

Dundee & Angus Wood Recycling Community Interest Company upcycle wooden pallets and other wood sources to produce log stores, planters and potting benches as well as bespoke commissions. They also sell kindling, wood for fires and log burners and wood chips for gardens. Dundee & Angus Recycling Group CIC was founded in 2017 and has a Creditsafe risk score of 91 reflecting 'Very Low Risk'.

# D10

TRADE PARK

## FURTHER INFORMATION

### EPC

A copy of the EPC's can be provided on request.

### SERVICE CHARGE

The total budget for the service charge period from 28/08/2023 to 27/08/2024 is £26,305 p.a. across two schedules. Further details can be provided on request.

### VAT

The property is VAT elected and therefore VAT will be payable on the purchase price. However, it is anticipated that the sale will be treated as a Transfer of a Going Concern (TOGC).

### ANTI-MONEY LAUNDERING

In accordance with the current Anti-Money Laundering (AML) Regulations, the purchaser will be required to satisfy the Vendor and their agents regarding the source of the funds used to complete the transaction.

### DATAROOM

A data site has been prepared with further information relating to the asset. Access can be provided on request.

### CONTACT

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