

# MYREKIRK ROAD

Prime Long Income Industrial  
Investment located in Dundee's  
Premier Industrial Estate



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Blocks 9 & 10,  
Wester Gourdie Industrial Estate,  
Dundee, DD2 4SH





## INVESTMENT SUMMARY

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- » A rare opportunity to acquire a prominent industrial investment situated in Dundee's premier industrial location, Wester Gourdie Industrial Estate.
- » Block 9 let to Encon Insulation Limited (100/100 Experian rating) until 9th February 2037 at a rent of £263,000 per annum (£5.05 psf).
- » The tenant has been in occupation for 21 years and recently agreed a new lease for a further 15 years, demonstrating their commitment to this site.
- » Recent asset management works to Block 9 (Encon Insulation) includes newly overclad twin span roof, with new roller shutter door installed on the north section of the east front facing gable wall.
- » Attractive WAULT to expiry of 13.50 years and to breaks of 7.19 years.
- » Block 10 let to Go Karting for Fun Limited (100/100 Experian rating) t/a Team Sport until 22nd August 2038 at a rent of £92,622 per annum (£1.91 psf) with guaranteed rental growth via fixed uplifts every 5 years. Approximately 60% under-rented vs open market ERV.
- » Total combined annual rent of £355,622 per annum reflecting a low overall rate of £3.54 psf.
- » Heritable Title (Scottish equivalent of English Freehold).
- » Offers in excess of £4,100,000 are invited for the benefit of our clients heritable interest (Scottish equivalent to English freehold) subject to contract and exclusive of VAT. A purchase at this level would provide an attractive net initial yield of 8.14% and a low capital value of £40.76 psf assuming purchasers costs of 6.52%.

## LOCATION AND SITUATION

Dundee is located on the east coast of Scotland on the banks of the River Tay. Dundee is Scotland's fourth largest city with a resident population of approximately 150,000 and wider catchment of over 500,000. The city is situated approximately mid-way between Aberdeen, 65 miles to the north and Edinburgh 60 miles to the south.

Dundee has a proud manufacturing heritage and is the regional centre for employment. The city boasts two universities and is a growing centre of excellence in the fields of computer science and biotechnology. Regeneration of Dundee's waterfront has seen investment of over £1bn and the arrival of the V&A, adding to Dundee's reputation in arts and design.

The subjects are situated on the west side of Myrekirk Road, with immediate access onto the A90. Nearby occupiers include Menzies Distribution, UPS, Scania, Clark Commercials, NCR, and nearby amenity includes Asda, Aldi and Starbucks.



## CONNECTIVITY

Myrekirk Road is connected directly to the A90, a key arterial route connecting Dundee to Aberdeen to the north and the central belt to the south. The A90 merges into the M90 at Perth, forming the principal route to Edinburgh. Dundee is connected to Stirling and Glasgow via the A9 and M80, with 90% of Scotland's population within a 90 minute drive time.

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	1 hr 20 mins
Glasgow	77 miles	1 hr 22 mins



MYREKIRK ROAD

## SURROUNDING OCCUPIERS

- |                  |                  |
|------------------|------------------|
| 1. Menzies       | 8. Starbucks     |
| 2. Asda          | 9. Tayprint      |
| 3. Home Bargains | 10. Sappi        |
| 4. Aldi          | 11. NWH Group    |
| 5. UPS           | 12. P.S. Ridgway |
| 6. Scania        | 13. Amazon       |
| 9. NCR           |                  |

## DESCRIPTION

Typical specification is as follows:

- » Palisade perimeter fencing.
- » Steel portal frame construction.
- » Tarmac yard.

### BLOCK 9 SPECIFICATION

- » 5.12m eaves height rising to 6.78m at the apex.
- » Recently overclad and insulated double pitched roof.
- » Recently replaced rooflights.
- » New proprietary gutter system to the warehouse.
- » Two roller shutter doors to the front and one at the rear.
- » Single storey office block to the south elevation comprising office space and meeting rooms.
- » 8 car parking spaces.
- » Dedicated lorry loading area.

### BLOCK 10 SPECIFICATION

- » Double pitched metal clad roof incorporating translucent panels.
- » Canopy to front elevation.
- » 6.71m eaves rising to 8.16m at the apex.
- » Generous tarmac yard and customer car parking.
- » Internal refurbishment of bar, reception, and WCs ongoing.

## ACCOMMODATION

In accordance with the RICS Code of Measuring Practice Sixth Edition (September 2007), the measured floor areas are as follows:

Demise (Tenant)	GIA (sq.ft)	GIA (sq.m)
Block 9 (Encon Insulation)	52,088	4,839.14
Block 10 (Go Karting for Fun)	48,500	4,505.80
Total	100,588	9,344.94





## COVENANT

### Encon Insulation Limited (01377342)

Encon Insulation was founded in Halifax in 1981, with manufacturing moving north of the Border to Stirling in 1987 and now operates from 24 branches UK wide. Encon Insulation is the leading independent UK distributor of thermal and acoustic insulation, interior systems, fire protection, construction products, roofing and external façade materials.

Encon Insulation Limited has an Experian rating of 100/100 denoting Very Low Risk.

Year ended	31st July 2023	31st July 2022	31st July 2021
Turnover	£315,971,000	£301,228,000	£293,102,000
Pre-tax Profit	£17,069,000	£29,140,000	£23,019,000
Total Net Worth	£57,695,000	£44,380,000	£48,413,000

### Go Karting For Fun Limited (05030696) t/a TeamSport

Founded in Guildford, Surrey in 1992, TeamSport is the UK's top indoor karting company operating 35 karting tracks across the UK and Germany with over 1,000 employees. TeamSport boasts an annual average of 1.3m visitors to its venues. In addition to its 400m karting track, TeamSport Dundee offers Laser Combat and an all day F&B offering.

Go Karting for Fun Limited has an Experian Rating of 100/100 denoting Very Low Risk.

Year ended	30th June 2023	30th June 2022	30th June 2021
Turnover	£55,627,486	£59,110,949	£18,485,370
Pre-tax Profit	£7,616,269	£14,715,710	-£5,844,535
Total Net Worth	£16,058,820	£8,586,536	-£6,118,585

## TENANCY

### Block 9

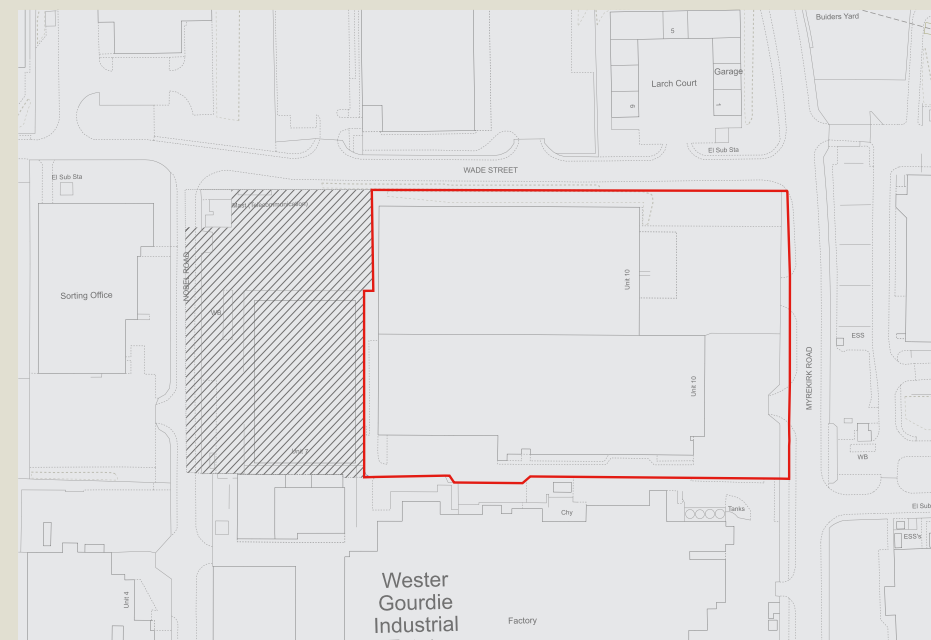


Let to Encon Insulation Limited on FRI terms expiring 9th February 2037 at a rent of £263,000 per annum (£5.05 psf), subject to a tenant only break option on 28th February 2032. The next rent review is on 10th February 2027 and 5 yearly thereafter. The lease is subject to a Schedule of Condition.

### Block 10



Let to Go Karting For Fun Limited t/a TeamSport on FRI terms at a rent of £92,622 per annum (£1.91 psf) expiring on 22nd August 2038 subject to tenant only break options on 22nd August 2028 and 22nd August 2033. There are fixed uplifts to £104,839 per annum from 23rd August 2028 and £118,616 per annum on 23rd August 2033. The lease is subject to a Schedule of Condition.





## ADDITIONAL INFORMATION

### CAPITAL ALLOWANCES

Further information is available on request.

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### VAT

The property is elected for VAT, however, it is envisaged the transaction will be treated as a TOGC.

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### EPC

Encon Insulation - B (25)  
Scotkart - C(43)

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A copy of the EPC's are available in the data room.

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### ANTI-MONEY LAUNDERING

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.

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### INVESTMENT PROPOSAL

Offers in excess of £4,100,000 are invited for the benefit of our clients heritable interest (Scottish equivalent to English freehold) subject to contract and exclusive of VAT. A purchase at this level would provide an attractive net initial yield of 8.14% and a low capital value of £40.76 psf assuming purchasers costs of 6.52%.

## FURTHER INFORMATION AND VIEWING ARRANGEMENTS

Further information can be found via access to the data room. To make arrangements to view the property please do not hesitate to contact:

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The logo for Ryden consists of the word "Ryden" in a white, bold, sans-serif font, centered within a solid blue rectangular background.

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### Subject to Contract

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