

FOR SALE

Low Capital Value, Office Building
Offered on behalf of Administrators

 **GRAHAM
SIBBALD**



- DETACHED 23,000 Sq.Ft. OFFICE, SITTING CENTRALLY ON A 2.3 AC. SITE
- IN THE HEART OF STIRLINGS MOST DESIRABLE KINGS PARK
- PART INCOME PRODUCING
- OPPORTUNITY FOR ALTERNATIVE USES, SUBJECT TO PLANNING.
- SUITABLE FOR OWNER OCCUPATION, INVESTORS AND DEVELOPERS
- OFFERS IN EXCESS OF £850,000, SUBJECT TO CONTRACT
- LOW CAPITAL VALUE OF £37/SQ.FT

LAUREL HOUSE
LAUREL HILL BUSINESS PARK
STIRLING
FK7 9JQ

Laurel House, Kings Park, Stirling



LOCATION

Stirling is located at the heart of Scotland's Central Belt and therefore has superb direct road and rail connections to Scotland's major cities: Glasgow, 28 miles south west via the M80 motorway; Edinburgh 37 miles south east via the M9 motorway; and intercity rail links from Stirling Railway Station. Transport infrastructure has been further improved with the completion of the Upper Forth Crossing, the Stirling-Alloa-Kinross rail link and the A80 trunk road upgrade to motorway standard.

Stirling has a resident population of c.45,000 with a wider catchment of c.91,000 in the Stirling Council area. 55% of Scotland's population live within 1 hour's drive and 80% within 2 hour's drive of the city.

SITUATION

The subjects are located within the well-established Laurelhill Business Park in the Kings Park area of Stirling approximately 0.5 miles south-west of the city centre. Laurelhill Business Park is well served by public transport and positioned for easy access to the M9 and M80 motorways.

The immediate surrounding area provides a mixture of parkland (Kings Park), leisure (Stirling Golf Club) and high value residential use.



Laurel House, Kings Park, Stirling

DESCRIPTION

The property comprises an attractive office building, which sits centrally within a 2.3 ac. grounds, arranged over ground, first and second floors featuring a central core and 2 office wings. The property has visitor parking to the front and office staff parking to the east of the premises. Internally, the office specification includes:

- Modern reception
- Open plan office accommodation
- Raised access floors
- Gas central heating
- Passenger lift
- Generous parking provision with 72 car parking spaces 1:321 sq.ft.

ACCOMMODATION

The property has been measured by BKR Floor Plans and provides the following Net Internal floor areas:

Floor	SqFt	SqM
Ground	5,260	488.66
First	9,000	836.12
Second	9,256	859.90
Total	23,516	2,184.70

A set of floor plans is available to download and the measured survey report will be re-addressed to a purchaser at a cost of £1420.00 + VAT.

SITE

A site plan is outlined below. We estimate the total site area to be approximately **2.312 acres (0.94 hectares)**, areas measured from Promap.

TENURE

Heritable (Scottish equivalent of English freehold)

RATEABLE VALUE

The Scottish Assessors have assessed this as individual offices, a breakdown of which can be viewed here.



Laurel House, Kings Park, Stirling



TENANCY

The property is offered primarily with vacant possession which allows optimum flexibility for owner occupiers, investors and developers.,

Scottish Sea Farms occupy the east suite of the second floor which extends to 3,900 sq.ft. (362.32 sq.m), since August 2016. Their occupation has recently been extended until 28th May 2024, previously expiring November 2023, at a passing rent of £45,700 per annum, which equates to £11.72/sq.ft. p.a

SERVICE CHARGE

For the period 28th February 2022 to 27th February 2023 the service charge budget was £154,675, equating to £6.58/sq ft..

Comprehensive service charge information is available to download via the data room.

RATEABLE VALUE

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PLANNING

We suggest that the property could be suitable for a number of alternative uses including residential conversion, hotel and student accommodation, subject to obtaining the necessary planning consents.

MARKET EVIDENCE

Address	Area (sq.ft)	Sale Price (£psf)	Capital Rate	Date
Antonine House, Callendar Business Park, Falkirk, FK1 1XR	37,464	£1,350,000	£36/sq.ft.	Aug-23
The Courtyard, Callendar Business Park, Falkirk, FK1 1XR	38,804	£1,300,000	£33.50/sq.ft.	Jun-23
Hillside House, Laurelhill Business Park, Stirling, FK7 9JQ	15,664	£1,250,000	£79/sq.ft.	Mar-23
Inspire House, 3 Renshaw Place, Motherwell, ML1 4UF	28,606	£1,600,000	£55.93/sq.ft.	Dec-21
Maxxium House, Castle Business Park, Stirling	20,496	£1,750,000	£85.38/sq.ft.	Jul-21
1 Redwood Court, Peel Park Campus, East Kilbride, G74 5PF	16,426	£600,000	£36.53/sq.ft.	Feb-21
4 Michaelson Square, Kirkton Campus, Livingston, EH54 7DP	11,872	£774,000	£65.20/sq.ft.	Feb-21



Laurel House, Kings Park, Stirling



VIEWING & FURTHER INFORMATION

Viewing and further information available from the joint selling agents:-



Mark Gillies
07787 291149
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Andrew Peel
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Joint Agents

Graham Waddell - 0141 221 4545
Neil Singer - 020 7935 7200

PROPOSAL

Offers in excess of **£850,000** are invited.

This equates to a very low **Capital Rate of £36.77/sq.ft.**

Should a closing date for offers be set, any interested parties are advised to notify the joint selling agents of their interest in order to be kept advised of a closing date.

INVESTMENT CONSIDERATIONS

- 1) Substantial office building within established and attractive location
- 2) Potential to change the use of the property, subject to consents
- 3) Part income producing
- 4) A purchase at the asking price reflects an attractive low capital value
- 5) Attractive lot size for an investor.

VAT

It is anticipated that the sale will be treated as a Transfer of a Going Concern (TOGC) and the purchaser will be required to submit the appropriate election to HMRC.

IMPORTANT NOTICE

1. The affairs, business and property of the Company is being managed by the Joint Administrators Gary Hargreaves, Philip Reynolds and Michelle Elliot who act as agents for the Company and without personal liability. All are licensed by the Insolvency Practitioners Association and are bound by the Insolvency Code of Ethics
2. These particulars are intended as a guide only. Prospective Purchasers should not rely on these particulars but satisfy themselves by inspection of the property. Photographs only show parts of the property which may have changed since they were taken.
3. Graham + Sibbald have no authority to give any representation other than these particulars in relation to this property. P
4. Graham + Sibbald are not authorised to enter into contracts relating to this property. These particulars are not intended to nor shall they form part of any legally enforceable contract and any contract shall only be entered into by way of an exchange of correspondence between our client's Solicitors and Solicitors acting for the Prospective Tenants.
5. All plans based upon Ordnance Survey maps are reproduced with the sanction of Controller of HM Stationer.
6. Date of Publication: September 23