

**FOR SALE**  
MULTI LET OFFICE INVESTMENT



**GLENWOOD BUSINESS CENTRE,  
CASTLEMILK, GLASGOW, G45 9UH**

- MULTI-LET OFFICE INVESTMENT
- OVER 30% LET TO UK GOVERNMENT
- STRAIGHT 10 YEAR LEASE TO DWP
- PASSING RENT - £45,917 PER ANNUM
- ERV - £90,000 PER ANNUM
- WAULT 3.01 YEARS
- ATTRACTIVE ASSET MANAGEMENT OPPORTUNITY





## INVESTMENT CONSIDERATIONS

- High-quality office building totaling 9,643 sq ft located in the Castlemilk area of Glasgow.
- The property is currently 63% let to seven separate tenants presenting an attractive asset management opportunity.
- The current passing rent is £54,000 per annum (£8.75 per sq ft).
- 48% of the current income (£25,897 per annum) is from the Department for Work & Pensions, guaranteed until 2030.
- Department for Work & Pensions occupies 32% of the total floorspace (3,106 sq ft) and has an RPI linked rent review in 2025, collared & capped at 1% & 3%.
- The business centre has an Estimated Rental Value of £90,000 per annum.
- Weighted Average Unexpired Lease Term (WAULT) of 3.01 Years.
- Zoned as Economic Development Area within Glasgow City Development Plan.
- Substantial car park providing 30 car parking spaces with a ratio of 1:325 sq ft.

## LOCATION

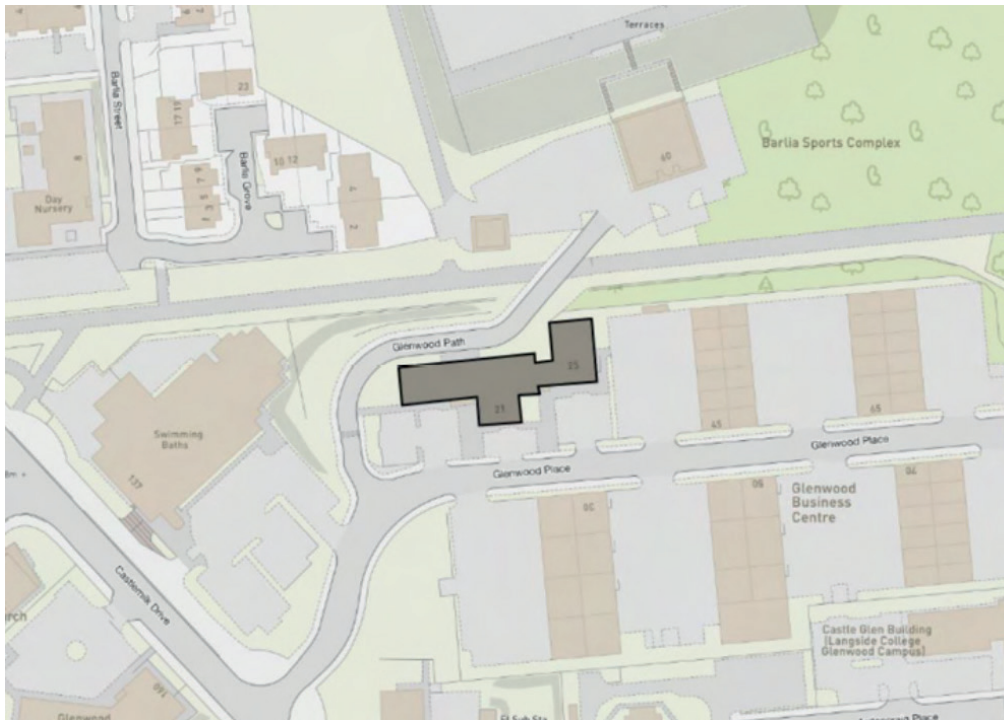
Glenwood Business Centre is a well landscaped estate located within the Castlemilk area of Glasgow approximately 6.3 miles south of Glasgow city centre. The property is located in Glenwood Place, close to Castlemilk town centre and Castlemilk swimming pool. The area benefits from excellent transport links via the M74. Additionally, Croftfoot, Kings Park and Burnside train stations are nearby.

## DESCRIPTION

Glenwood Business Centre comprises of a total of 21 high quality office suites of various sizes within a two storey detached office building. The building is

of steel frame, brick/block construction with a pitched roof clad in profile metal sheeting.

The location has been a small business hub since its inception and is a great place for new and existing businesses to grow and develop. Notably, this site has been popular with indigenous businesses and professional services capitalising on the small business client base in the area. The property has also been popular with community organisations due to its accessible location and the flexibility of lease structures offered.



## TENURE

There is currently a ground lease held over the entire Glenwood estate which includes Glenwood Business Centre and Glenwood Industrial Estate. This sale is of Glenwood Business Centre only.

The ground lease is from Scottish Enterprise Glasgow for a period from 19th October 2001 until 18th October 2100 for a rental of £1 per annum only if asked. Further information can be provided to seriously interested parties upon request.

## TENANCY SUMMARY

Rental Income	£45,917.64 per annum exclusive
WAULT	3.01 Years
Total NIA	9,643 sq ft
Current Occupancy	6,169 sq.ft. (64%).
Estimated Rental Value	£90,000 per annum exclusive





#### TENANT INFORMATION

Over half of the current income (£25,897 per annum) is from The Department for Work & Pensions, which is the British Government department responsible for welfare, pensions and child maintenance policy.

#### SERVICE CHARGE

It is assumed the current Service Charge budget for the building equates to an average rate of £6.38 per sq ft.

#### ASSET MANAGEMENT

Historically, lettings within the business centre have been agreed on short and flexible terms with the majority of leases still subject to those terms. Recent lettings have had a positive impact on the WAULT and there remains an opportunity to improve this further with additional asset management initiatives. See tenancy schedule for full details.

#### PROPOSAL

We are instructed to seek Offers in excess of £380,000

#### TENURE

Long Leasehold.

#### FLOOR AREA

From measurements taken on site we calculate the subjects to extend to a Net Internal Area of 895.86 sq.m. (9,643 sq.ft.).

#### PLANNING

Use Class 4 (Business) is assumed to apply in terms of the Town & County Planning (Use Classes) (Scotland) Order 1997.

#### RATING

Purchasers must satisfy themselves directly with the local assessor.

#### VAT

Unless otherwise stated, all prices, rents and premiums are quoted exclusive of VAT.

#### EPC

A copy of the energy performance certificates can be provided to interested parties upon request.

#### DATA ROOM

Legal documentation, and other information is held within a Data Room.

Access will be provided to seriously interested parties upon written request to the sole selling agents.

#### LEGAL COSTS

Each party to be responsible for their own legal costs incurred during the transaction.



Tenant Name	Unit/ Suite	Net Internal Area	Lease Start	Lease End	Breaks	Rent Reviews	Passing Rent Per Annum	Passing Rent per sq ft	S/C per Annum	S/C per sq ft	Comments
NPHOMECARE LLP	A10	179	11/05/2009	31/03/2010			£1,301.28	£7.27	£1,142.04	£6.38	On tacit
Vacant	A11	169									
Gerard Magennis	A12	168	02/09/2013	02/10/2013			£1,221.36	£7.27	£1,071.84	£6.38	On tacit
Vacant	A13	174									
Domino Hire Ltd	A14	201	21/09/2022	20/09/2027			£1,608.00	£8.00	£1,407.00	£7.00	
Glasgow City Council	A15, A16	171	01/07/2015	01/08/2015			£2,449.92	£14.32	£2,150.04	£12.57	On tacit
Angela Sanderson	A17	166	01/08/2020	31/07/2025			£1,162.00	£7.00	£996.00	£6.00	
Michelle Tiffoney Photography	A18	226	01/06/2021	31/05/2026			£1,582.00	£7.00	£1,582.00	£7.00	
Vacant	A19	278									
Glasgow City Council	A1-5	822	29/03/2012	28/03/2013			£6,181.44	£7.52	£5,244.36	£6.38	On tacit
Vacant	A20	291									
Glasgow City Council	A6-8	621	01/06/2010	31/03/2011			£4,514.64	£7.27	£3,962.04		On tacit
Department for Work & Pensions	Ground Floor Office 1, Ground Floor Office 2	3,106	01/04/2020	31/03/2030		01/04/2025	£25,897.00	£8.34	£9,319.74	£3.00	
Vacant	Main Office 2	1,614									
Vacant	Main Office 1	1,457									
<b>Total</b>		<b>9,643</b>					<b>£45,917.64</b>		<b>£26,875.06</b>		

To arrange a viewing please contact:



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#### ANTI-MONEY LAUNDERING (AML) PROCESS

Under HMRC and RICS regulations and The Criminal Finances Act 2017, as property agents facilitating transactions, we are obliged to undertake AML due diligence for both the purchasers and vendors (our client) involved in a transaction. As such, personal and or detailed financial and corporate information will be required before any transaction can conclude

#### IMPORTANT NOTICE

1. These particulars are intended as guide only. Their accuracy is not warranted or guaranteed. Intending Purchasers/Tenants 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.
2. Graham + Sibbald have no authority to give any representation other than these particulars in relation to this property. Intending Purchasers/Tenants take the property as they find it.
3. 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 Purchaser/Tenants.
4. All plans based upon Ordnance Survey maps are reproduced with the sanction of Controller of HM Stationery.
  5. A list of Partners can be obtained from any of our offices.
  6. Date of Publication: July 2023