



VIRTUAL  
TOUR



HILLSIDE  
HOUSE

FOR SALE

LAURELHILL BUSINESS PARK  
Stirling, Stirlingshire FK7 9JQ

## SUMMARY

- HIGH YIELDING MULTI-LET OFFICE INVESTMENT
- LOCATED ON ESTABLISHED BUSINESS PARK CLOSE TO STIRLING CITY CENTRE
- COMPRISES CIRCA 1,455 SQ M (15,664 SQ FT) PLUS 63 CAR SPACES
- STRONG COVENANTS AND DIVERSE TENANT MIX
- ASSET MANAGEMENT OPPORTUNITIES
- OFFERS OVER £1.3M (EXCLUSIVE OF VAT)
- ATTRACTIVE NET INITIAL YIELD OF 10.60%



## LOCATION

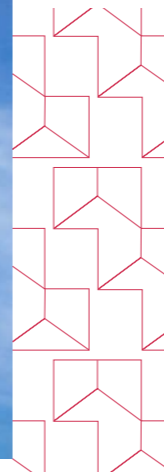
STIRLING IS THE MAIN ADMINISTRATIVE AND FINANCIAL CENTRE FOR STIRLINGSHIRE WITH A POPULATION IN EXCESS OF 94,000 PEOPLE (2019).

Situated in the heart of Scotland at Junctions 6 and 10 of the M9 and within close proximity to the M80, the city draws on a significant catchment readily accessible through its strong communication links. There are excellent rail links to the surrounding area with direct services to Perth, Glasgow Queen

Street and Edinburgh Waverley stations. The city is also a popular commuter location due to its close proximity and easy access to Glasgow (26 miles) and Edinburgh (36 miles).

Its strategic location along with exceptional quality of life has helped to attract new residents, business and visitors. The city boasts a strong commercial base with further education, local government and financial services making up the main employment sectors.

Major employers in the city include HSBC, Maxxium UK, Avant Homes, Xaffinity, Robertson Group and Cascade Technologies. The University of Stirling boasts approximately 12,300 students and employs over 1,400 staff. The city's population is projected to increase by 4.8% to 105,860 people by 2028 significantly ahead of the projected increase for Scotland over the same period.



## 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. Other significant occupiers attracted by the high quality environment and surrounds include Scottish Enterprise, Scottish Sea Farms and Skills Development Scotland within Laurel House and The Civil Aviation Authority & Expro Group within Kings Park House.

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



SCOTLAND'S SIXTH CITY, LOCATED IN THE HEART OF SCOTLAND



EXCELLENT ACCESS TO NATIONAL MOTORWAY NETWORK



FREQUENT RAIL SERVICES TO GLASGOW, EDINBURGH & ABERDEEN

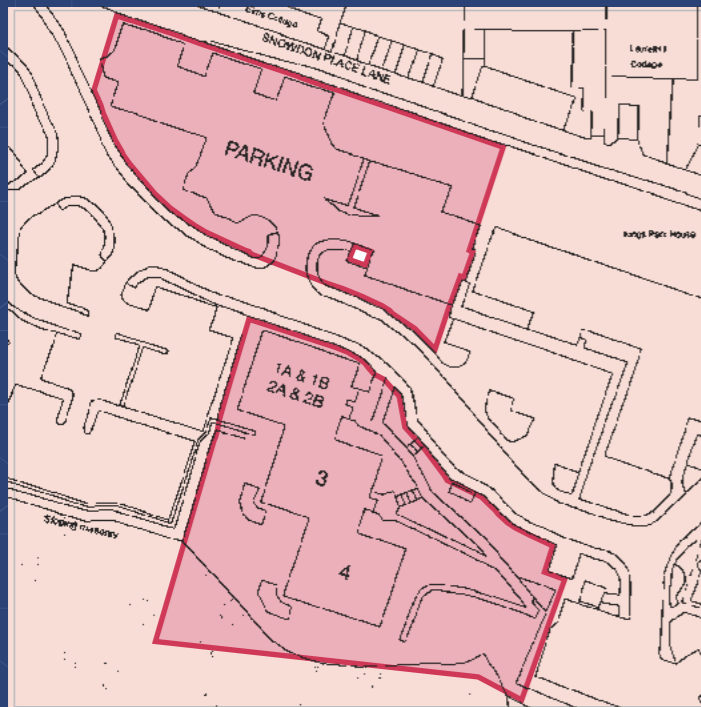


# DESCRIPTION

The property comprises 3 adjoining two storey brick built office buildings under pitched and slated roofs.

Each building benefits from its own dedicated entrance. The buildings are set on a sloped site surrounded by attractive landscaped gardens. A generous dedicated car park for c.63 cars is provided directly adjacent to the subjects providing a ratio of approximately 1:250 sq.ft.

Units 1A to 2B are located in the northern most building closest to the business park entrance. This building has been sub-divided to suit multi-occupancy accommodating Pearson Driving Assessments and Iggesund Paperboard in units 1A and 1B and Canon Medical Systems and SCRT in units 2A and 2B. Units 3 and 4 are leased in their entirety to the Central Scotland Valuation Joint Board and are inter-connected in part with Unit 4 also containing an 8 person passenger lift.



The buildings provide good quality, flexible, open plan space, generally benefiting from the following specification:

- Full raised access flooring
- Suspended ceiling with modern recessed fluorescent light fittings
- Gas fired central heating throughout
- Male, female and disabled toilet facilities
- Dedicated tea prep facilities



ATTRACTIVE LANDSCAPED GARDENS AROUND THE PROPERTY



8-PERSON PASSENGER LIFT



63 ON-SITE CAR PARKING SPACES

## ACCOMMODATION/TENANCIES

UNIT	TENANT	FROM	TO	RENT	OPTIONS	AREA SQ.FT	RATE PSF	COMMENTS
1A	Pearsons Driving Assesments Ltd	01/10/2021	30/09/2026	£17,750.00	01/10/2023 with 2 month break penalty	1,152	£15.41	5 car parking spaces
1B	Iggesund Paperboard	10/12/2018	09/12/2028	£13,190.00	Tenant break option 10/12/2023	1,319	£10.54	5 car parking spaces
2A	Canon Medical Systems Ltd	20/12/1993	19/12/2028	£14,312.00	Tenant break option 20/12/2023	1,100	£13.01	4 car parking spaces
2B	SCRT Ltd	01/02/2021	31/01/2026	£15,684.00	Tenant break option 01/02/2024	1,307	£12.00	4 car parking spaces
3-4	Central Scotland Valuation Joint Board	01/06/2013	31/05/2023	£85,000.00		10,786	£7.88	Rent agreed at £100,000 but back letter stating rent to be at 85% of that. 45 car parking spaces

## TENANT COVENANTS

PEARSON PROFESSIONAL ASSESSMENTS LTD is the driving theory test arm of Pearson Vue, the global leader in computer based testing and part of Pearson plc, the world's leading learning company. [www.pearsonvue.com](http://www.pearsonvue.com). The company have a D&B Moderate risk rating of 3A2. For the latest available accounts filed in December 2019 they reported a turnover in excess of £63.655m, pre-tax profit of over £8.083m and net worth of £11.882m.

CANON MEDICAL SYSTEMS LTD offer a full range of diagnostic medical imaging solutions including CT, MR, X-Ray, Ultrasound and Healthcare Informatics across the globe. They are a subsidiary of Japanese conglomerate CANON INC. [uk.medical.canon](http://uk.medical.canon). The company have a D&B Low-Moderate risk rating of 2A2. For the latest available accounts filed in Dec 2019 they reported a turnover of £62.587m, pre-tax profit of £592k and net worth of £3.932m.

THE CENTRAL SCOTLAND VALUATION JOINT BOARD is a public sector body responsible for the valuation of all heritable (outright ownership) properties for local taxation purposes. The Central Valuation Joint Board cover the local council areas of Clackmannanshire, Falkirk and Stirling. [www.saa.gov.uk](http://www.saa.gov.uk)

SCRT LTD provide quality home care services across Scotland. The company have a D&B Low-Moderate risk rating of 1A2. For the latest available accounts filed in March 20 they reported a turnover of £10.417m, pre-tax profit of £755k and net worth of £748k.

Iggesund Paperboard Workington Ltd is a subsidiary of [www.iggesund.com](http://www.iggesund.com) part of the forest industry group [www.holmen.com/en](http://www.holmen.com/en) Holmen who own more than 1.3 million hectares of forest in Sweden. Iggesund Paperboard Workington Ltd have a D&B Low-Moderate risk rating of 5A2. For the latest available accounts filed in Dec 19 they reported a turnover of £233.633m, pre-tax profit of £7,813m and net worth of £150,370m.

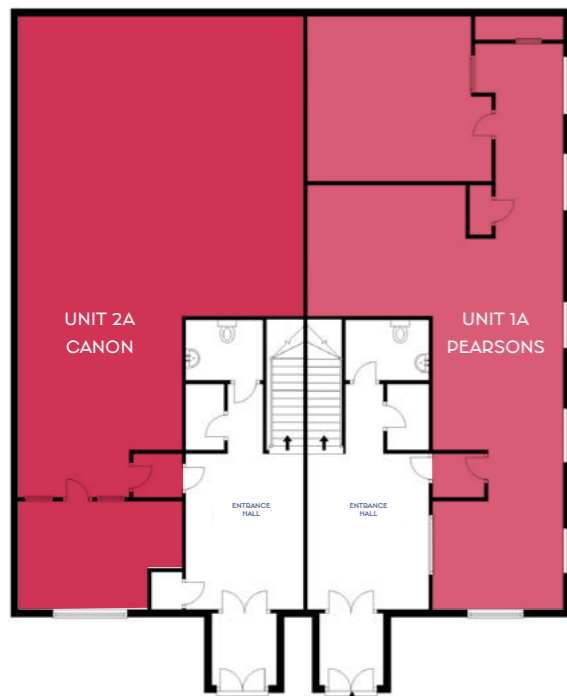


# FLOOR PLANS

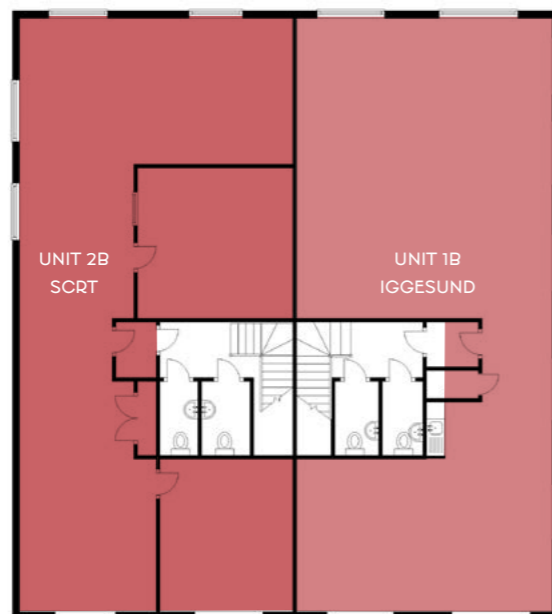
These floor plans are provided for indicative purposes only.

## UNITS 1A, 1B, 2A & 2B

### GROUND FLOOR

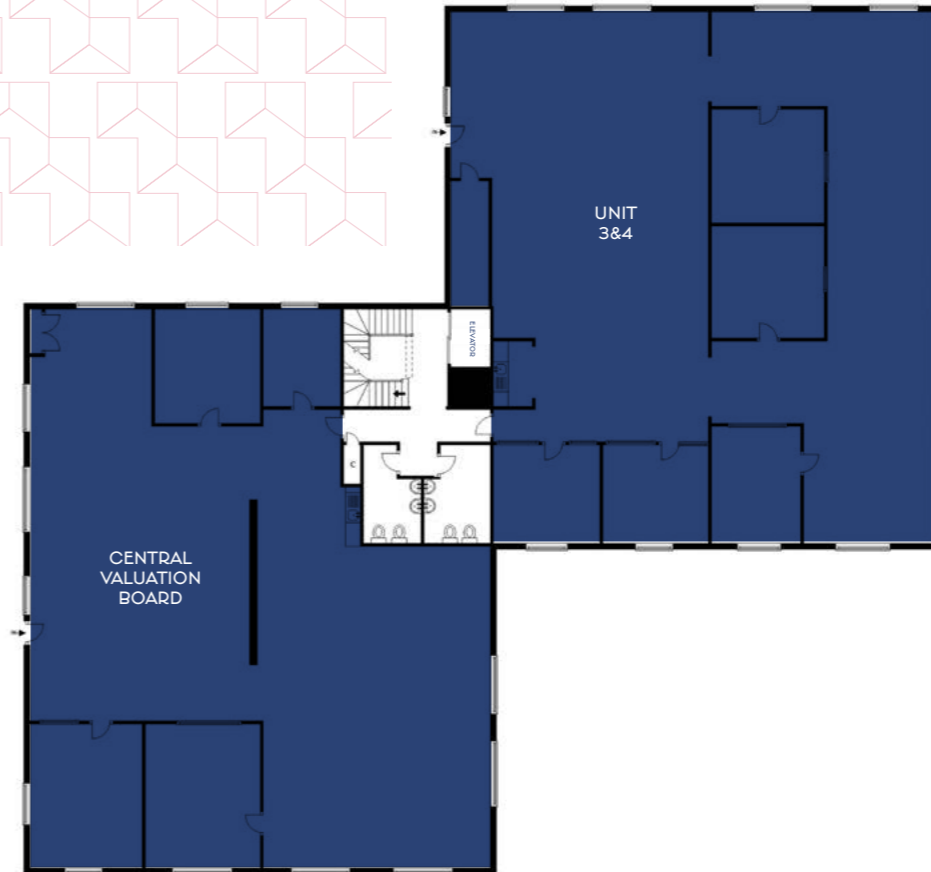


### FIRST FLOOR

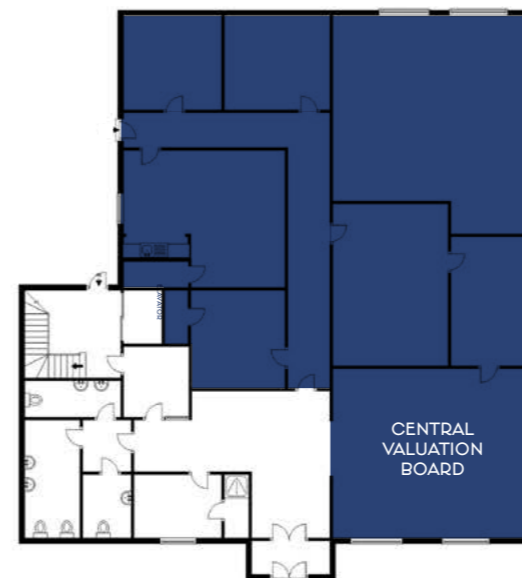


## UNITS 3 & 4

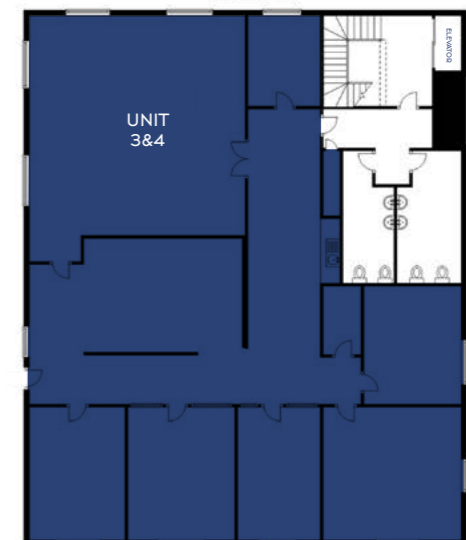
### FIRST FLOOR



### GROUND FLOOR



### SECOND FLOOR





# HILLSIDE HOUSE

LAURELHILL BUSINESS PARK  
Stirling, Stirlingshire FK7 9JQ

## TENURE

Outright ownership (Scottish Equivalent to English Freehold).

## SERVICE CHARGE

There is a service charge in place for the property. A copy of the current budget can be provided to interested parties. The current service charge is running at c.£2.31 sq.ft per annum.

## TOTAL INCOME

The total income is £145,936 per annum.

## EPC

The property has an EPC RATING of D.

## VAT

The subjects are elected for VAT and accordingly VAT will be charged on the purchase price. It is anticipated that the sale can be treated by way of a Transfer of a Going Concern (TOGC).

## PROPOSAL

**WE ARE INSTRUCTED TO SEEK OFFERS IN EXCESS OF £1.3M FOR THE BENEFIT OF OUR CLIENT'S OUTRIGHT OWNERSHIP INTEREST.**

**BASED INCOME OF £145,936 PER ANNUM  
A PURCHASE AT THIS LEVEL WOULD OFFER  
A NET INITIAL YIELD OF 10.60% AFTER  
DEDUCTION OF PURCHASER'S COSTS.**

## VIEWING & FURTHER INFORMATION

For further information please contact:

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**Lambert  
Smith  
Hampton**

The Agents for themselves and for the vendors or lessors of this property whose agents they are give notice that: (i) the particulars are set out as a general outline only for the guidance of the intended purchasers or lessees and do not constitute, nor constitute part of, an offer or contract; (ii) all descriptions, dimensions, reference to condition and necessary permissions for use and occupation, and other details are given without responsibility and any intending purchasers or tenants should not rely on them as statements or representations of fact but must satisfy themselves by inspection or otherwise as to the correctness of each of them; (iii) no person in the employment of the Agents has any authority to make or give any representations or warranty whatever in relation to this property.  
Produced by Designworks

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