

FALKIRK BUSINESS HUB



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VICAR STREET

Falkirk | FK1 1LL



Fully Let Premium Served Office and Co-working Investment



Located in the heart of Falkirk, 2 minutes walk from Grahamston Train Station



Landmark four storey building, fully renovated to provide a mix of co-working, meeting room and private office space, along with virtual office services



On-site café and fitness centre

Investment Summary



This landmark property was previously the site of Falkirk's General Post Office and is situated in the heart of the town, with easy access to the M9 motorway between Stirling and Edinburgh.



Total NIA of 24,712 sq ft (2,296 sq m)



Asset management opportunities include:

- building re-brand
- additional 4th floor expansion
- re-shaping of the ground floor area to create more high value "touchdown" space
- new showers and storage facilities
- potential efficiencies as part of a bigger business (e.g CRM system etc).

£2.25m

We are seeking offers in excess of £2.25 Million exclusive showing a net initial yield of 9.20%.



Flexible business space, benefitting from on-site café (rated #1 of 105 restaurants in Falkirk on Trip Advisor) and fitness & wellness centre provided by Life Fit Wellness, which offers a wide range of healthcare services and exercise classes.



Fully let to a strong and diverse mix of over 40 licensees from industries spanning commercial property, financial, legal, renewable energy, recruitment, charity, healthcare and beauty.

£220,000

Total projected Net Operating Income for 2023 of £220,000.

£91.00psf

Low capital rate of £91.00 per sq ft.



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Location



Falkirk Business Hub occupies a prime position on the corner of Vicar St and Weir St, in the heart of Falkirk town-centre.



The premises are accessible 24/7 and there are a wide range of amenities all within a few minutes walk, including Falkirk Retail Park and numerous bars and restaurants.



Grahamston Train Station is 2 minutes walk away, providing frequent direct access to Edinburgh, Glasgow, Stirling and beyond. The travel time to Edinburgh Waverley is 35 minutes, while Glasgow Queen Street and Stirling are only 45 minutes and 15 minutes away respectively.



By car, the property is located approximately 25 miles from Edinburgh and 14 miles from Stirling via the A9 and Glasgow is 23 miles away via the M80.



DESTINATION	ROAD	RAIL	DISTANCE
Glasgow City Centre	40 mins	45 mins	23 miles
Edinburgh City Centre	55 mins	35 mins	25 miles
Edinburgh Airport	25 mins	-	19 miles
Grahamston Train Station	2 mins	-	0.2 miles
Stirling	25 mins	15 mins	14 miles



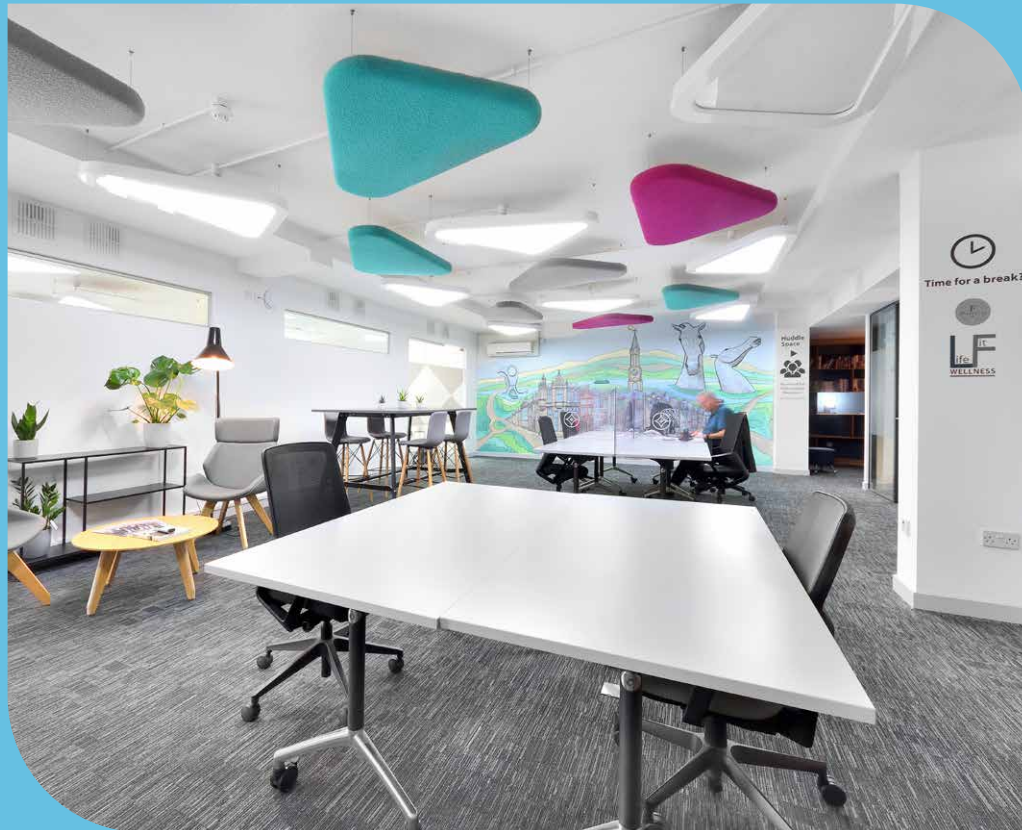
Description

46 serviced office suites in a variety of sizes, as well as a co-working lounge, 4 lettable meeting rooms (2-10 people) and a seminar suite that can seat up to 59 people, all finished to a high specification



40 Licensees

The property is fully let to over 40 local and national businesses who occupy a combination of co-working and private office space.



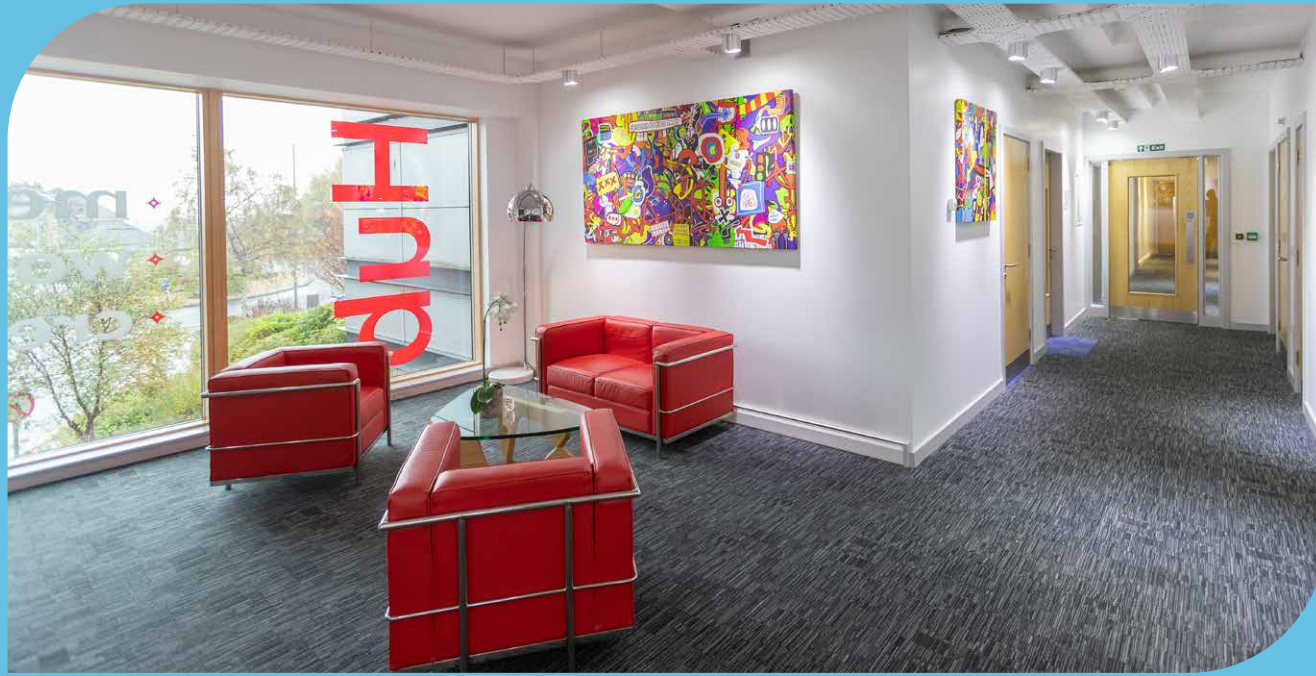
Amenities:

- Plug and Play
- Superfast fibre optic broadband
- 8 private, secure car parking spaces
- Onsite bicycle parking
- Café
- Fitness and Wellness Centre
- Common breakout area and kitchen on each floor
- Male, female, and disabled WC facilities on each floor
- Power consumption control in individual suites
- Thermostatically controlled skirting heating
- Opening / closing double glazed windows in all suites
- Energy efficient LED lighting
- CCTV security

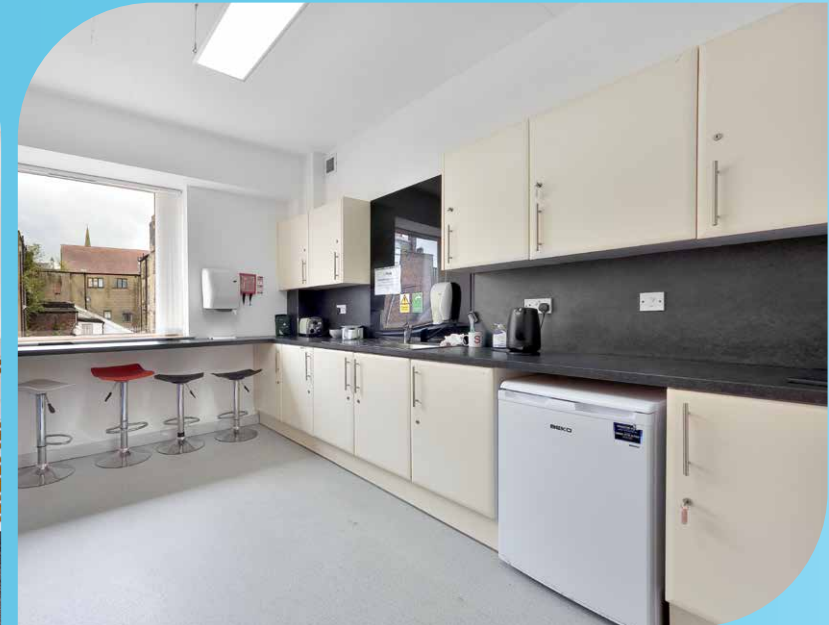
The ground floor is home to the co-working lounge as well as the popular Finnegans Café and Life Fit Wellness Falkirk, which offers unique integrated healthcare and exercise services.



The centre is fully telecoms & IT enabled and provides meeting rooms, along with common breakout areas and kitchens on each floor.



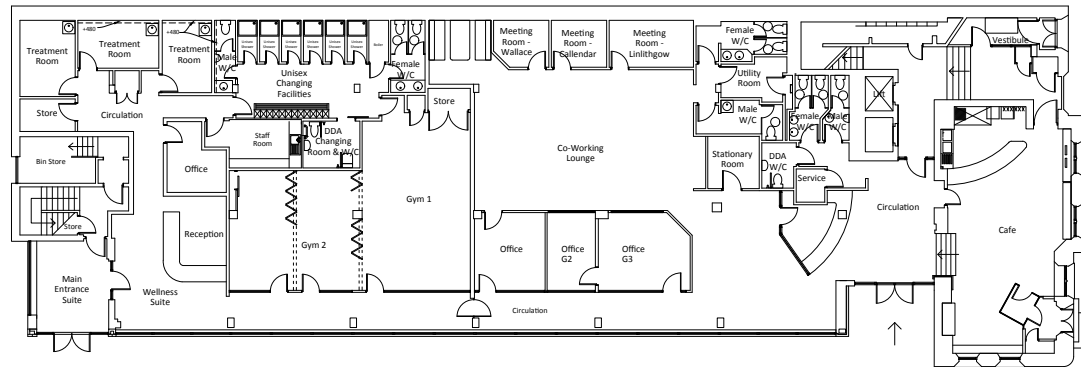
www.falkirkbusinesshub.com



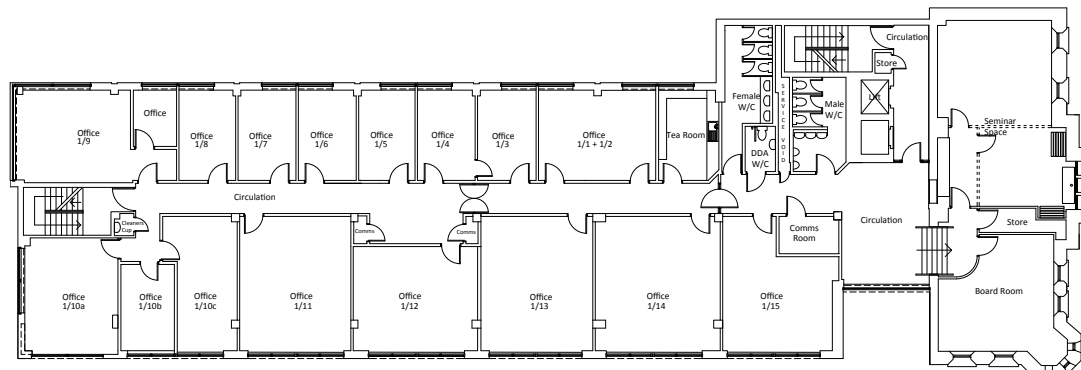
Accommodation

We have been provided with the following net internal areas:

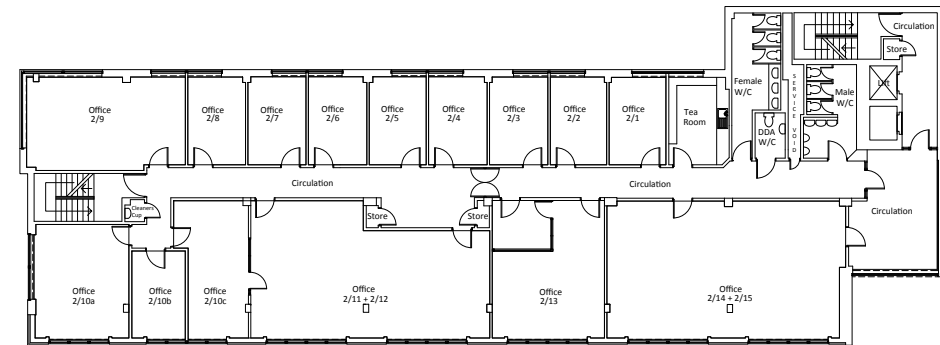
Floor	GIA (sq ft)	GIA (sq m)	NIA (sq ft)	NIA (sq m)
3rd	6,013	558.6	6,013	558.6
2nd	6,482	602.2	5,620	522.1
1st	7,695	714.9	6,646	617.4
Ground	8,240	765.5	6,433	597.6
TOTAL	28,430	2,641	24,712	2,296



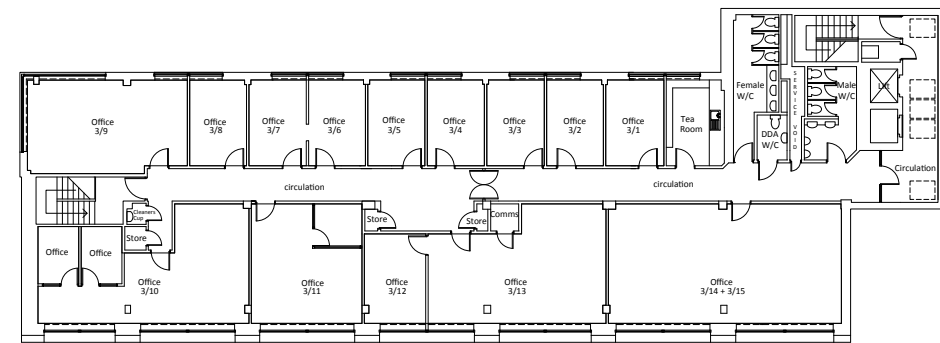
Ground Floor



First Floor



Second Floor



Third Floor

Licenses

Available on request.

EPC

The property has an EPC rating of A.

VAT

The property has been elected for VAT and therefore VAT will be payable on the purchase price.

Tenure

Heritable Interest (Scottish equivalent of English freehold).

Income

Net operating income:

2022/23: £220,000 projected
(first 8 months figures available)

2021/22: £155,000 (strong bounce-back despite half of year being subject to some restrictions)

2020/21: £108,218 (Covid restrictions in place for whole year. Despite this, the centre still remained profitable throughout)

2019/20: £133,000 (including first 8 months of COVID restrictions)

2018/19: £149,110

2017/18: £147,200

Capital Allowances

Further information available on request.



Key Investment Considerations

- Fully let, with strong income return from diverse range of occupiers
- Popular co-working space in highly prominent town-centre location
- Demand for flexible, desirably located and amenity-rich workspaces in the UK grew by 22% in 2022 and the co-working market is showing no signs of slowing
- Continued strong growth of the Forth Valley economy – Stirling, Falkirk, Grangemouth and Clackmannanshire

Anti-Money Laundering Regulations

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.

Price

We are instructed to seek offers in excess of £2.25M
This price provides an attractive net initial yield of 9.20%
assuming standard purchaser's costs with an extremely
attractive capital value of only £91.00 per sq ft.

Further Information

Interested parties are advised to note interest with the selling
agents. Viewings are by appointment only. For additional
information please contact:

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