



# Spruce Portfolio



AN INVESTMENT SALE OF PRIME INDUSTRIAL GROUND  
RENTS IN ABERDEEN WITH A WAULT OF 73 YEARS



# Investment Summary



The portfolio comprises 38 industrial ground lease sites and one vacant site located at Altens, Kirkhill and Bridge of Don industrial estates in Aberdeen.



Together the sites extend to a total of 51.60 acres [20.88 hectares].



All sites are held on a heritable basis [equivalent to English freehold].



The portfolio is leased to a wide range of tenants and offers excellent long-term security with potential for ongoing portfolio management.



83% of the rental income is secured by tenants with a very low risk credit rating



The total current income is £1,440,865 per annum.



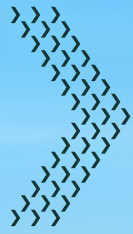
The WAULT to expiries is c.73 years



Offers in excess of **£21,000,000** are sought for our client's heritable interest in the portfolio.

A purchase at this price would show a net initial yield of **6.43%** after deduction of purchaser's costs of 6.75%.





# Aberdeen

Scotland's third  
largest city & energy  
capital of Europe



Aberdeen





# Overview

Aberdeen is Scotland's third largest city with a population of approximately 230,000 and a regional catchment population of over 500,000.

The city has been established as the energy capital of Europe for over 50 years and as such is a key engine of the Scottish and UK economies.

The current strong oil price is the catalyst for increased investment in the traditional energy sector and activity in the local economy is on an upward trend. In recent years the city has also responded to climate change concerns - a growing number of companies in the Aberdeen area are utilising their highly skilled workforce to expand their renewable energy activities with wind power and hydrogen at the forefront.

The city is benefitting from significant public sector support in the drive to net zero with a £62m Energy Transition Fund launched in 2020. This has allocated £26m to establish an Energy Transition Zone close to the new south harbour development.

In June 2023 the UK government announced that Aberdeen and the North East of Scotland has been awarded Investment Zone status which will provide tax incentives to assist the development of jobs and skills.

Aside from energy, there is a major drive to create a diversified local economy by expanding other industries including digital technology, food, tourism and life sciences. With assistance from the public sector and Opportunity North East, the £40m life sciences BioHub at Aberdeen Royal Infirmary has recently opened.

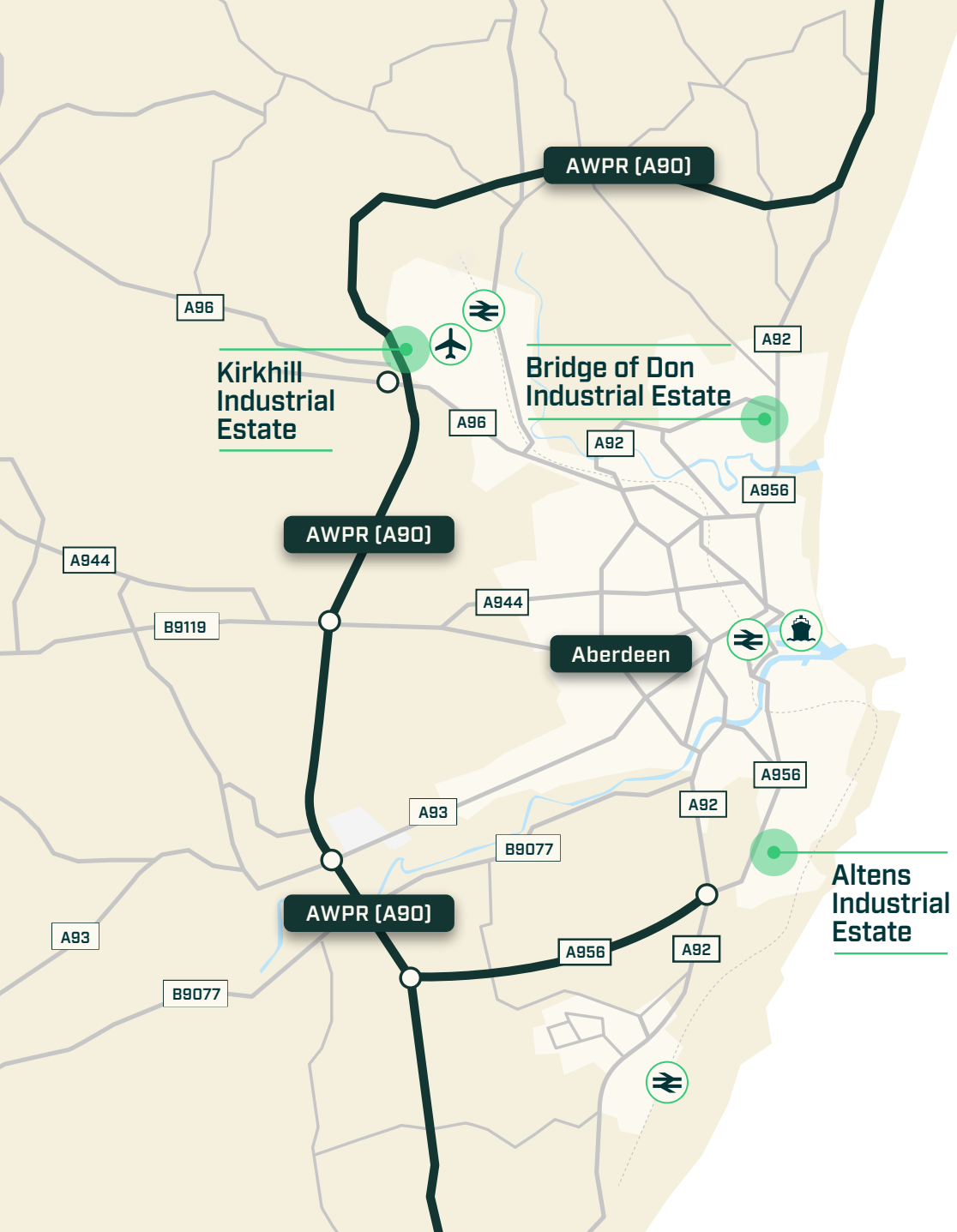
Aberdeen Chamber of Commerce estimate that close to £6.5bn of projects have been completed across the city and shire region since 2017. These projects highlight the city's economic resilience and future potential.

**£6.5bn of projects recently completed**





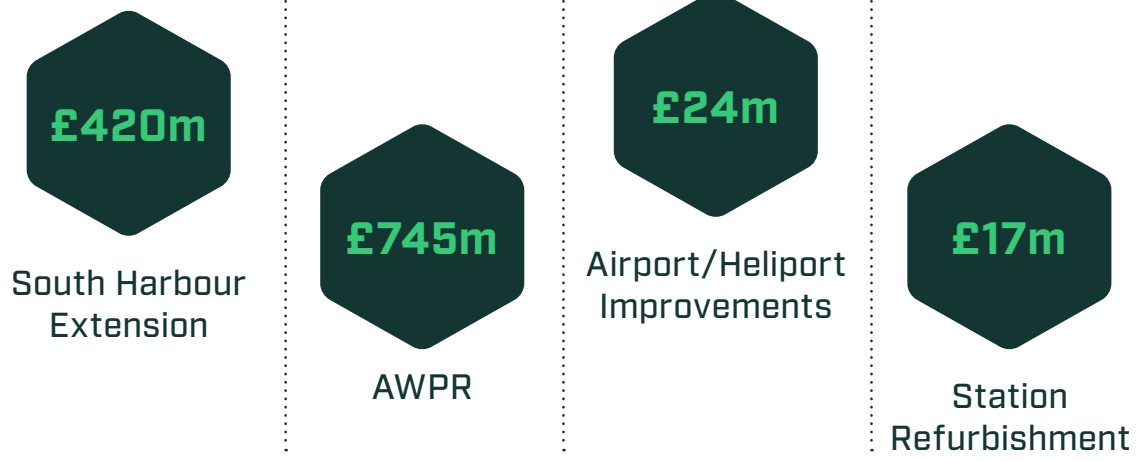
# Communications



Aberdeen has strong communication links with the rest of Scotland, the UK and Europe. The A90 trunk road links Aberdeen with the Scottish motorway network, making Edinburgh and Glasgow accessible in around two hours. Journey times in and around the city dramatically improved with the opening of the Aberdeen Western Peripheral Route (AWPR) in February 2019.

The city also benefits from frequent rail services to major towns and cities throughout the UK. Aberdeen International Airport, which lies to the north west of the city, provides direct flights to the principal UK cities and popular European destinations. The Airport also incorporates the world's largest commercial Heliport to service the offshore energy industry.

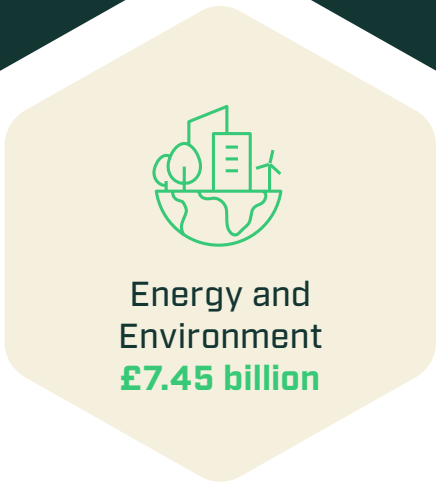
## Recent Infrastructure Projects





# Future Projects & Investment

Aberdeen Chamber of Commerce's May 2023 Investment Tracker highlighted that **£15.85 billion** of projects are planned for the coming years underlining that Aberdeen is a city which has an exciting future ahead.





# Altens





# Altens Industrial Estate

Altens Industrial Estate is located approximately 2 miles south of Aberdeen city centre and accessed from Wellington Road (A956), part of the city's arterial road network. Altens was largely developed from the early 1980s with further expansion in the early 2000s.

Altens is the premier industrial location on the south side of Aberdeen. The land area of Altens is approximately 390 acres (158 hectares).

The estate has attracted companies across a wide range of industries including Wood, Swire, Weatherford, Fedex, Scania and Wolseley.

Altens is also contained within the boundaries of the city's Energy Transition Zone which has been established by ETZ Ltd to create an integrated energy cluster focussed on delivering Net Zero. £60m of funding has been approved by the UK and Scottish governments and Opportunity North East. This has increased the longevity and importance of the estate in Aberdeen and beyond.

8 sites in Altens are included in the portfolio extending to a total of approximately 9.86 acres (3.99 hectares).



Within the boundaries of the city's Energy Transition Zone





# Tenancies

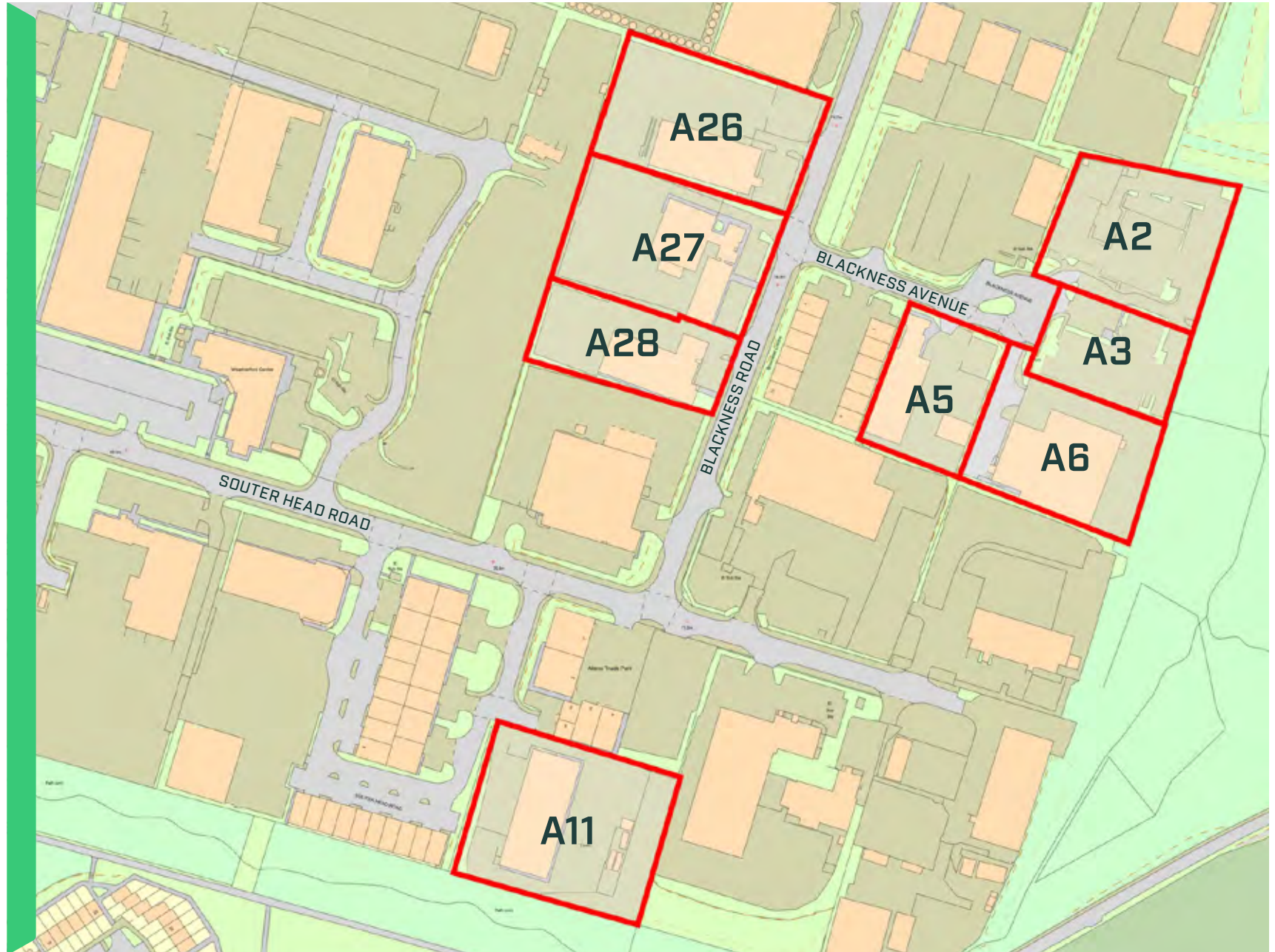
A summary schedule of the tenancies is provided together with a Promap extract outlining the approximate boundaries of each site.

Site	Address	Site Area [Hectares]	Site Area [Acres]	Tenant	Lease Start	Lease Expiry	Tenant Break Option	Rent [pa]	Rent Review	Comments	
Site A2	Blackness Avenue, Altens	0.52	1.28	Survivex TMS Ltd	28/03/1983	28/05/2082		£35,750	28/11/2022		
Site A3	Blackness Avenue, Altens	0.32	0.79	Survivex TMS Ltd	01/04/1981	28/05/2080		£23,565	28/11/2022		
Site A5	Blackness Avenue, Altens	0.36	0.90	North Group Ltd	28/11/2007	27/11/2132		£26,100	28/11/2022		
Site A6	Blackness Avenue, Altens	0.51	1.27	Baker Hughes Ltd	01/04/1981	28/05/2080		£36,990	28/05/2021	Sub-let to Uniconn (Scotland) Ltd	
Site A11	Souter Head Road, Altens	0.68	1.67	Beachstamp Ltd	11/11/1984	10/11/2083		£42,480	11/11/2019		
Site A26	Blackness Road, Altens	0.60	1.49	Anderson Commercial Ltd	14/10/1982	28/11/2107		£47,975	28/11/2022	Sub-let to Scania (Great Britain) Ltd	
Site A27	Blackness Road, Altens	0.61	1.50	RR Rainbow (North) Ltd	14/10/1982	28/11/2107		£43,500	11/11/2022	Workshop building sub-let to NXG Drilling Services Ltd	
Site A28	Blackness Road, Altens	0.39	0.96	Master Flo Valve Co. (UK) Ltd	01/10/1982	28/11/2107		£27,900	28/11/2022		
		<b>3.99</b>	<b>9.86</b>					<b>£284,260</b>			





# The Sites





# Site A2 | Blackness Avenue | Altens | AB12 3PG



## SITE AREA

1.28 acres (0.52 hectares).

## DESCRIPTION

The subjects comprise a cleared site at the eastern end of Blackness Avenue.

## TENANT

Survivex TMS Ltd.

## LEASE DURATION

28 March 1983 – 28 May 2082.

## RENT

£35,750 per annum.

## RENT REVIEW DATES

28 November 2022 and 5 yearly thereafter.

## RENT REVIEW BASIS

Market rental value of ground. Upwards only.

## REPAIRS

The tenant is responsible for keeping the ground and buildings in good and tenantable condition.

## TERMINATION

At lease expiry, the Landlord shall:

- (1) take over the buildings and other structures which will become the property of the Landlord with no payment or consideration, or
- (2) require the Tenant to demolish the buildings and structures at their sole expense.

## COVENANT

Survivex TMS Ltd has a Creditsafe Rating of 29D (High Risk). For the year ending 31 December 2022 their Net Worth was -£1.13m.

Following a recent rebranding, the company will be renamed 3t Training Services Ltd from 1 January 2024. This company has a Creditsafe Rating of 86A.

Further information available from [3tglobal.com/training-services](https://3tglobal.com/training-services).

## RATEABLE VALUE

£20,000 (combined entry with A3).



# Site A3 | Blackness Avenue | Altens | AB12 3PG



## SITE AREA

0.79 acres (0.32 hectares).

## DESCRIPTION

The subjects comprise a cleared site at the eastern end of Blackness Avenue.

## TENANT

Survivex TMS Ltd.

## LEASE DURATION

1 April 1981 – 28 May 2080.

## RENT

£23,565 per annum.

## RENT REVIEW DATES

28 November 2022 and 5 yearly thereafter.

## RENT REVIEW BASIS

Market rental value of ground. Upwards only.

## REPAIRS

The tenant is responsible for keeping the ground and buildings in good and tenantable condition.

## TERMINATION

At lease expiry, the Landlord shall:

- [1] take over the buildings and other structures which will become the property of the Landlord with no payment or consideration, or
- [2] require the Tenant to demolish the buildings and structures at their sole expense.

## COVENANT

Survivex TMS Ltd has a Creditsafe Rating of 29D (High Risk). For the year ending 31 December 2022 their Net Worth was -£1.13m.

Following a recent rebranding, the company will be renamed 3t Training Services Ltd from 1 January 2024. This company has a Creditsafe Rating of 86A.

Further information available from [3tglobal.com/training-services](https://3tglobal.com/training-services).

## RATEABLE VALUE

£20,000 (combined entry with A2).



# Site A5 | Blackness Avenue | Altens | AB12 3PG



## SITE AREA

0.90 acres (0.36 hectares).

## DESCRIPTION

The subjects comprise a site on the south side of Blackness Avenue which has been developed to provide an industrial unit with an adjoining office building. The building also benefits from an external yard and car park.

## TENANT

North Group Ltd.

## LEASE DURATION

28 November 2007 – 27 November 2132.

## RENT

£26,100 per annum.

## RENT REVIEW DATES

28 November 2022 and 5 yearly thereafter.

## RENT REVIEW BASIS

Open market rental value of ground. Upwards only.

## REPAIRS

The tenant is responsible for keeping the ground and buildings in good and tenable condition.

## TERMINATION

At lease expiry, the Landlord shall:

- (1) take over the buildings and other structures which will become the property of the Landlord with no payment or consideration, or
- (2) require the Tenant to demolish the buildings and structures at their sole expense.

## COVENANT

North Group Ltd has a Creditsafe Rating of 81A (Very Low Risk). For the year ending 31 October 2022 their Net Worth was £5.431m.

Further information available from [www.northgroup.co.uk](http://www.northgroup.co.uk).

## EPC

The property has an EPC Rating of C.

## SUB-LEASE

The property is sub-leased to Uniconn (Scotland) Ltd.

## RATEABLE VALUE

£113,000.



# Site A6 | Blackness Avenue | Altens | AB12 3PG



## SITE AREA

1.27 acres (0.51 hectares).

## SUB-LEASE

The building is presently sub-leased to Uniconn (Scotland) Ltd.

## DESCRIPTION

The subjects comprise a site at the eastern end of Blackness Avenue, which has been developed to provide three hi-bay industrial units with external parking and yard areas.

## TENANT

Baker Hughes Ltd.

## LEASE DURATION

1 April 1981 – 28 May 2080.

## RENT

£36,990 per annum.

## RENT REVIEW DATES

28 May 2021 and 5 yearly thereafter.

## RENT REVIEW BASIS

Market rental value of ground. Upwards only.

## REPAIRS

The tenant is responsible for keeping the ground and buildings in good and tenable condition.

## TERMINATION

At lease expiry, the Landlord shall:

- (1) take over the buildings and other structures which will become the property of the Landlord with no payment or consideration, or
- (2) require the Tenant to demolish the buildings and structures at their sole expense.

## COVENANT

Baker Hughes Ltd has a Creditsafe Rating of 79A (Very Low Risk). For the year ending 31 October 2021 their Net Worth was £186m.

Further information available from [www.bakerhughes.com](http://www.bakerhughes.com).

## SUB-LEASE

The property has been sub-leased to Uniconn (Scotland) Ltd.

## EPC

The property has an EPC Rating of B.

## RATEABLE VALUE

£92,000.



# Site A11 | Souther Head Road | Altens | AB12 3LF



## SITE AREA

1.67 acres [0.68 hectares].

## DESCRIPTION

The subjects comprise a site on the south side of Souther Head Road, accessed from a spur road. The site has been developed to provide a modern industrial unit with ancillary offices, car parking and yard area.

## TENANT

Beachstamp Ltd.

## LEASE DURATION

11 November 1984 – 10 November 2083.

## RENT

£42,480 per annum.

## RENT REVIEW DATES

11 November 2019 and 5 yearly thereafter.

## RENT REVIEW BASIS

Market rental value of ground. Upwards only.

## REPAIRS

The tenant is responsible for keeping the ground and buildings in good and tenable condition.

## TERMINATION

At lease expiry, the Landlord shall:

- [1] take over the buildings and other structures which will become the property of the Landlord with no payment or consideration, or
- [2] require the Tenant to demolish the buildings and structures at their sole expense.

## COVENANT

Beachstamp Ltd has a Creditsafe Rating of 64B (Low Risk). For the year ending 31 March 2023 their Net Worth was £548k

## EPC

The property has an EPC Rating of A.

## RATEABLE VALUE

£122,000.



# Site A26 | Blackness Road | Altens | AB12 3LH



## SITE AREA

1.49 acres [0.60 hectares].

## DESCRIPTION

The subjects comprise a site on the west side of Blackness Road which has been developed to provide an industrial unit with offices, car parking and external yard.

## TENANT

Anderson Commercial Ltd.

## LEASE DURATION

14 October 1982 – 28 November 2107.

## RENT

£47,975 per annum.

## RENT REVIEW DATES

28 November 2022 and 5 yearly thereafter.

## RENT REVIEW BASIS

Market rental value of ground. Upwards only.

## REPAIRS

The tenant is responsible for keeping the ground and buildings in good and tenable condition.

## TERMINATION

At lease expiry, the Landlord shall:

- (1) take over the buildings and other structures which will become the property of the Landlord with no payment or consideration, or
- (2) require the Tenant to demolish the buildings and structures at their sole expense.

## COVENANT

Anderson Commercial Ltd has a Creditsafe Rating of 96A (Very Low Risk). For the year ending 31 December 2022 their Net Worth was £6.10m.

## EPC

The property has an EPC Rating of B.

## SUB-LEASE

The property has been sub-leased to Scania (Great Britain) Ltd until 1 February 2025 at a rent of £137,325 pa.

## RATEABLE VALUE

£114,000.





# Site A27 | Blackness Road | Altens | AB12 3LH



## SITE AREA

1.50 acres [0.61 hectares].

## DESCRIPTION

The subjects comprise a site on the west side of Blackness Road which has been developed to provide an industrial building with internal offices and a separate office building, which is part two storey, part three storey. There is a car park and external yard area.

## TENANT

RR Rainbow (North) Ltd.

## LEASE DURATION

14 October 1982 – 28 November 2107.

## RENT

£43,500 per annum.

## RENT REVIEW DATES

11 November 2022 and 5 yearly thereafter.

## RENT REVIEW BASIS

Market rental value of ground. Upwards only.

## REPAIRS

The tenant is responsible for keeping the ground and buildings in good and tenable condition.

## TERMINATION:

At lease expiry, the Landlord shall:

- (1) take over the buildings and other structures which will become the property of the Landlord with no payment or consideration, or
- (2) require the Tenant to demolish the buildings and structures at their sole expense.

## COVENANT

Rainbow RR (North) Ltd is registered in Jersey and a subsidiary company of Regional REIT Limited.

## EPC

The property has EPC Ratings of B (office building) and A (workshop building).

## SUB-LEASE

The workshop building is presently sub-leased to NXG Drilling Services Ltd.

## RATEABLE VALUE

£119,000 (office building).

£87,500 (workshop building).



# Site A28 | Blackness Road | Altens | AB12 3LH



## SITE AREA

0.96 acres [0.39 hectares].

## DESCRIPTION

The subjects comprise a regular shaped site on the west side of Blackness Road which has been developed to provide an industrial unit with adjoining office building, a rear yard and car park.

## TENANT

Master Flo Valve Co (UK) Ltd.

## LEASE DURATION

1 October 1982 – 28 November 2107.

## RENT

£27,900 per annum.

## RENT REVIEW DATES

28 November 2022 and 5 yearly thereafter.

## RENT REVIEW BASIS

Market rental value of ground. Upwards only.

## REPAIRS

The tenant is responsible for keeping the ground and buildings in good and tenable condition.

## TERMINATION

At lease expiry, the Landlord shall:

- (1) take over the buildings and other structures which will become the property of the Landlord with no payment or consideration, or
- (2) require the Tenant to demolish the buildings and structures at their sole expense.

## COVENANT

Master Flo Valve Co (UK) Ltd has a Creditsafe Rating of 96A (Very Low Risk). For the year ending 31 March 2023 their Net Worth was £4.18m.

Further information available from [www.masterflo.com](http://www.masterflo.com).

## EPC

The property has an EPC Rating of D.

## RATEABLE VALUE

£91,500.



# Kirkhill





# Kirkhill Industrial Estate

Kirkhill Industrial Estate is located in Dyce, approximately 7 miles north-west of Aberdeen city centre and is accessed from the A96 road to Inverness, part of the city's arterial road network. Kirkhill was largely developed from the early 1980s with significant expansion taking place between 2005 and 2015.

Kirkhill is the premier industrial location on the north-west side of Aberdeen. The land area of Kirkhill is approximately 305 acres (123 hectares).

The area has attracted companies across a wide range of industries including BP, Aker, Oceaneering, Halliburton, Baker Hughes, Bristow and DHL.

The estate enjoys a prime location being situated immediately adjacent to Aberdeen International Airport and Heliport. It also lies just north of TECA, Aberdeen's state of the art conference and exhibition centre, completed in 2019. Finally, road communications to Kirkhill were significantly enhanced following the opening of the Aberdeen Western Peripheral Road, which is situated immediately to the west of the estate.

21 sites in Kirkhill are included in the portfolio extending to a total of approximately 27.36 acres (11.07 hectares).



Prime location  
next to Aberdeen  
International Airport





# Tenancies

A summary schedule of the tenancies is provided together with a Promap extract outlining the approximate boundaries of each site.

Site	Address	Site Area [Hectares]	Site Area [Acres]	Tenant	Lease Start	Lease Expiry	Tenant Break Option	Rent [pa]	Rent Review	Comments	
Site 4	Kirkhill Place, Kirkhill	0.51	1.25	G.B. Liners Ltd	10/05/1973	09/05/2098		£41,750	10/05/2025		
Site 6 & 7	Walton Road, Kirkhill	0.72	1.79	L&N [Scotland] Ltd	15/08/1977	14/08/2076		£52,900	15/08/2022		
Site 6 (Part)	Walton Road, Kirkhill	0.31	0.76	L&N [Scotland] Ltd	15/08/1977	14/08/2076		£22,275	15/08/2022		
Site 8	Kirkhill Place, Kirkhill	0.50	1.23	Rowhurst Ltd	09/07/1979	08/07/2078		£37,000	19/06/2019	Sub let to Hydratight Limited	
Site 9	Kirkhill Place, Kirkhill	0.20	0.50	Waterface Directors Retirement	11/02/1980	10/02/2079		£15,750	11/02/2025	Sub let to International Doors & Windows Limited	
Site 9 (Part)	Woodlands Drive, Kirkhill	0.15	0.37	Vacant				£0			
Site 9 (Part) & 9A	Woodlands Drive, Kirkhill	0.59	1.47	Schlumberger Oilfield UK Ltd	03/07/1995	05/03/2078		£41,952	06/03/2024		
Site 14	Kirkhill Place, Kirkhill	0.58	1.43	Expro North Sea Ltd	08/10/1985	01/08/2107		£42,150	02/08/2022		
Site 16	Kirkhill Place, Kirkhill	0.21	0.51	Regency Oils Ltd	11/11/1979	10/11/2078		£11,475	11/11/2014	Part sub-let to Kirkhill Auto Services Ltd	
Site 41	Howe Moss Place, Kirkhill	0.54	1.34	Usha Martin UK Ltd	08/07/1983	07/07/2082		£38,350	08/07/2023		
Site 42	Howe Moss Place, Kirkhill	0.52	1.29	Usha Martin UK Ltd	01/11/1985	07/07/2082		£41,536	01/11/2025		
Site 42 Ext	Howe Moss Place, Kirkhill	0.40	1.00	Usha Martin UK Ltd	19/01/1989	07/07/2082		£28,500	19/01/2024		
Site 45	Howe Moss Terrace, Kirkhill	1.29	3.20	Weatherford [UK] Ltd	01/03/1983	28/02/2108	01/03/2033	£91,550	01/03/2023	TBOs 10 yearly. Tenant has an option to lease additional land.	
Site 45 Ext	Howe Moss Terrace, Kirkhill	0.50	1.24	Weatherford [UK] Ltd	06/06/1990	28/02/2108	01/03/2033	£35,450	01/03/2023	TBOs 10 yearly	
Site 46	Howe Moss Terrace, Kirkhill	1.61	3.99	Schlumberger Oilfield UK Ltd	01/04/1984	31/03/2109		£114,000	01/04/2024		
Site 46 Ext	Howe Moss Terrace, Kirkhill	0.40	1.00	Schlumberger Oilfield UK Ltd	20/01/1986	31/07/2109		£28,500	01/04/2024		
Site 47	Howe Moss Terrace, Kirkhill	0.30	0.75	Trojan Crates Ltd	01/04/1984	31/03/2109		£21,375	01/04/2024		
Site 47 Ext 1	Howe Moss Terrace, Kirkhill	0.40	1.00	Schoeller - Bleckman Oilfield Equipment Ltd	06/07/1985	31/03/2109		£28,500	01/04/2024		
Site 47 Ext 2	Howe Moss Terrace, Kirkhill	0.20	0.50	Schoeller - Bleckman Oilfield Equipment Ltd	13/06/1986	31/03/2109		£14,250	01/04/2024		
Site 47 Ext 3	Howe Moss Terrace, Kirkhill	0.30	0.74	Schoeller - Bleckman Oilfield Equipment Ltd	01/12/1990	31/03/2109		£21,147	01/04/2024		
Site 52	Howe Moss Avenue, Kirkhill	0.81	2.00	Baker Hughes Ltd	11/11/1984	10/11/2109	11/11/2024	£57,000	11/11/2019	TBOs 10 yearly	
		<b>11.04</b>	<b>27.36</b>					<b>£785,410</b>			





# The Sites

## ➤ Kirkhill North



## ➤ Kirkhill South





# Site 4 | Kirkhill Place | Kirkhill | AB21 0GU



## SITE AREA

1.25 acres [0.51 hectares].

## DESCRIPTION

The subjects comprise a prominent site on the east side of Kirkhill Place at the corner of Kirkhill Road. The site has been developed to provide an industrial unit and an adjoining single storey detached office building with associated car park and yardage for external storage and servicing.

## TENANT

G. B. Liners Ltd.

## LEASE DURATION

10 May 1973 – 9 May 2098.

## RENT

£41,750 per annum.

## RENT REVIEW DATES

10 May 2025 and 5 yearly thereafter.

## RENT REVIEW BASIS

Market rental value of ground. Upwards only.

## REPAIRS

The tenant is responsible for keeping the ground and buildings in good and tenable condition.

## TERMINATION

At lease expiry, the Landlord may:

- [1] offer the Tenant an extension, failing which the buildings will revert to the Landlord, without compensation, or
- [2] require the Tenant to demolish the buildings to leave a cleared site.

## COVENANT

GB Liners Ltd has a Creditsafe Rating of 78A (Very Low Risk). For the year ending 31 January 2023 their net worth was £3.64m.

Further information available from [www.gbliners.com](http://www.gbliners.com).

## EPC

The property has an EPC Rating of B.

## RATEABLE VALUE

£83,500.



# Site 6 & 7 | Walton Road | Kirkhill | AB21 0GZ



## SITE AREA

1.79 acres (0.72 hectares).

## DESCRIPTION

The subjects comprise a prominent site on the south side of Walton Road. The site has been developed to provide three adjoining industrial units and a single storey detached office building with associated car parking and a yard for external storage and servicing.

## TENANT

L&N (Scotland) Ltd.

## LEASE DURATION

15 August 1977 – 14 August 2076.

## RENT

£52,900 per annum.

## RENT REVIEW DATES

15 August 2022 and 5 yearly thereafter.

## RENT REVIEW BASIS

Open market rental value of ground. Upwards only.

## REPAIRS

The tenant is responsible for keeping the ground and buildings in good and tenable condition.

## TERMINATION

At lease expiry, the Landlord may:

- (1) offer the Tenant an extension, failing which the buildings will revert to the Landlord, without compensation, or
- (2) require the Tenant to demolish the buildings to leave a cleared site.

## COVENANT

L&N (Scotland) Ltd has a Creditsafe Rating of 73A (Very Low Risk). For the year ending 31 March 2022 their net worth was £5.73m.

Further information available from [www.Inscotland.com](http://www.Inscotland.com).

## EPC

The property has an EPC Rating of E.

## RATEABLE VALUE

£178,000 (Includes Site 6 Part).







# Site 6 [Part] | Walton Road | Kirkhill | AB21 0GZ



## SITE AREA

0.76 acres (0.31 hectares).

## DESCRIPTION

The subjects comprise a prominent site at the corner of Walton Road and Kirkhill Place, which is undeveloped and used as an external yard.

## TENANT

L&N (Scotland) Ltd.

## LEASE DURATION

15 August 1977 – 14 August 2076.

## RENT

£22,275 per annum.

## RENT REVIEW DATES

15 August 2022 and 5 yearly thereafter.

## RENT REVIEW BASIS

Open market rental value of ground. Upwards only.

## REPAIRS

The tenant is responsible for keeping the ground and buildings in good and tenable condition.

## TERMINATION

At lease expiry, the Landlord may:

- [1] offer the Tenant an extension, failing which the buildings will revert to the Landlord, without compensation, or
- [2] require the Tenant to demolish the buildings to leave a cleared site.

## COVENANT

L&N (Scotland) Ltd has a Creditsafe Rating of 73A (Very Low Risk). For the year ending 31 March 2022 their net worth was £5.73m.

Further information available from [www.lnscotland.com](http://www.lnscotland.com).

## RATEABLE VALUE

£178,000 (Includes Site 6 & 7).





# Site 8 | Walton Road | Kirkhill | AB21 OGU



## SITE AREA

1.23 acres (0.50 hectares).

## DESCRIPTION

The subjects comprise a prominent site on the north side of Walton Road at the corner of Kirkhill Place. The site has been developed to provide an industrial unit and an adjoining single storey detached office building with associated car parking and yardage for servicing.

## TENANT

Rowhurst Ltd.

## LEASE DURATION

9 July 1979 – 8 July 2078.

## RENT

£37,000 per annum.

## RENT REVIEW DATES

19 June 2019 and 5 yearly thereafter.

## RENT REVIEW BASIS

Open market rental value of ground. Upwards only.

## REPAIRS

The tenant is responsible for keeping the ground and buildings in good and tenable condition.

## TERMINATION

At lease expiry, the Landlord may:

- (1) offer the Tenant an extension, failing which the buildings will revert to the Landlord, without compensation, or
- (2) require the Tenant to demolish the buildings to leave a cleared site.

## COVENANT

Rowhurst Ltd has a Creditsafe Rating of 74A (Very Low Risk). For the year ending 31 July 2022 their net worth was £5.95m.

## SUB-LEASE

The site is presently sub-leased to Hydratight Limited until 5 August 2024 at a rent of £190,000 pa. The tenant has an option to extend the lease for a period of 5 years.

## EPC

The property has an EPC Rating of C.

## RATEABLE VALUE

£144,000.



# Site 9 | Kirkhill Place | Kirkhill | AB21 0GU



## SITE AREA

0.50 acres (0.20 hectares).

## DESCRIPTION

The subjects comprise a site on the west side of Kirkhill Place which has been developed to provide an industrial unit incorporating two floors of internal offices. The property also benefits from a car parking and yard for external storage.

## TENANT

Brimmond House Property LLP.

## GUARANTOR

International Doors & Windows Limited

## LEASE DURATION

11 February 1980 – 10 February 2079.

## RENT

£15,750 per annum.

## RENT REVIEW DATES

11 February 2025 and 5 yearly thereafter.

## RENT REVIEW BASIS

Open market rental value of ground. Upwards only.

## REPAIRS

The tenant is responsible for keeping the ground and buildings in good and tenable condition.

## TERMINATION

At lease expiry, the Landlord may:

- (1) offer the Tenant an extension, failing which the buildings will revert to the Landlord, without compensation, or
- (2) require the Tenant to demolish the buildings to leave a cleared site.

## COVENANT

Brimmond House Property LLP is a newly incorporated company with a Creditsafe Rating of 47C.

International Doors & Windows Limited have a Creditsafe Rating of 60B. Further information available from [www.idaw.co.uk](http://www.idaw.co.uk).

## SUB-LEASE

The site is presently sub-leased to International Doors & Windows Limited until 22 June 2032 at a rent of £85,000 pa.

## EPC

The property has an EPC Rating of A.

## RATEABLE VALUE

£59,500.



# Site 9 Part | Woodlands Drive | Kirkhill | AB21 0GW



## SITE AREA

0.37 acres (0.15 hectares).

## DESCRIPTION

The subjects comprise a prominent site at the corner of Dyce Drive and Kirkhill Road with access taken from Woodlands Drive. The site has been developed to provide a single storey office building with car parking.

## TENANT

Vacant.

## OPPORTUNITY

The site offers a redevelopment opportunity and is zoned for business and industrial uses within the current Local Development Plan. Classes 4 (Business), 5 (General Industrial) and 6 (Storage and Distribution) will generally be retained.

## EPC

The property has an EPC Rating of B

## RATEABLE VALUE

£56,500



# Site 9 Part & 9A | Woodlands Drive | Kirkhill | AB21 0GW



## SITE AREA

1.47 acres [0.59 hectares].

## DESCRIPTION

The subjects comprise a prominent site at the corner of Kirkhill Road and Kirkhill Place with access taken from Woodlands Drive. The site has been cleared of all buildings.

## TENANT

Schlumberger Oilfield UK Ltd

## LEASE DURATION

3 July 1995 – 5 March 2078.

## RENT

£41,952 per annum.

## RENT REVIEW DATES

6 March 2024 and 5 yearly thereafter.

## RENT REVIEW BASIS

Open market rental value of ground. Upwards only.

## REPAIRS

The tenant is responsible for keeping the ground and buildings in good and tenable condition.

## TERMINATION

At lease expiry, the Tenant shall:

- [1] vacate the site/buildings and leave in good repair, or
- [2] demolish the buildings at the request of the Landlord.

## COVENANT

Schlumberger Oilfield UK Ltd has a Creditsafe Rating of 97A (Very Low Risk). For the year ending 31 December 2022 their net worth was £442m.

Further information available from [www.slb.com](http://www.slb.com).

## RATEABLE VALUE

£13,000.



# Site 14 | Kirkhill Place | Kirkhill | AB21 OGU



## SITE AREA

1.43 acres (0.58 hectares).

## DESCRIPTION

The subjects comprise a site on the south side of Kirkhill Place which has been developed to provide an industrial unit incorporating two floors of internal offices. The property also benefits from a yard for external storage.

## TENANT

Expro North Sea Ltd.

## LEASE DURATION

8 October 1985 – 1 August 2107.

## RENT

£42,150 per annum.

## RENT REVIEW DATES

2 August 2022 and 5 yearly thereafter.

## RENT REVIEW BASIS

Open market rental value of ground. Upwards only.

## REPAIRS

The tenant is responsible for keeping the ground and buildings in good and tenable condition.

## TERMINATION

At lease expiry, the Tenant shall:

- [1] vacate the site/buildings and leave in good repair, or
- [2] demolish the buildings at the request of the Landlord.

## COVENANT

Expro North Sea Ltd has a Creditsafe Rating of 97A (Very Low Risk). For the year ending 31 December 2022 their net worth was £116.32m.

## EPC

The property has an EPC Rating of B.

## RATEABLE VALUE

Part of a larger entry.



# Site 16 | Kirkhill Place | Kirkhill | AB21 OGU



## SITE AREA

0.51 acres [0.21 hectares].

## DESCRIPTION

The subjects comprise a site on the west side of Kirkhill Place which has been developed to provide a single storey office pod and oil tank compound.

## TENANT

Regency Oils Ltd.

## LEASE DURATION

11 November 1979 – 10 November 2078.

## RENT

£11,475 per annum.

## RENT REVIEW DATES

11 November 2014 and 5 yearly thereafter.

## RENT REVIEW BASIS

Open market rental value of ground. Upwards only.

## REPAIRS

The tenant is responsible for keeping the ground and buildings in good and tenable condition.

## TERMINATION

At lease expiry, the Tenant shall:

- (1) vacate the site/buildings and leave in good repair, or
- (2) demolish the buildings at the request of the Landlord.

## COVENANT

Regency Oils Ltd has a Creditsafe Rating of 68B (Low Risk). For the year ending 31 May 2022 their net worth was £2.68m.

Further information available from [www.regencyoils.com](http://www.regencyoils.com).

## SUB-LEASE

The site is part sub-leased to Kirkhill Auto Services Limited.

## RATEABLE VALUE

£15,250.



# Site 41 | Howe Moss Place | Kirkhill | AB21 0GS



## SITE AREA

1.34 acres [0.54 hectares].

## DESCRIPTION

The subjects comprise a site on the north side of Howe Moss Place which has been developed to provide an industrial unit and an adjoining single storey office building with associated car park and yardage for external storage and servicing.

## TENANT

Usha Martin UK Ltd.

## LEASE DURATION

8 July 1983 – 7 July 2082.

## RENT

£38,350 per annum.

## RENT REVIEW DATES

8 July 2023 and 5 yearly thereafter.

## RENT REVIEW BASIS

Market rental value of ground. Upwards only.

## REPAIRS

The tenant is responsible for keeping the ground and buildings in good and tenable condition.

## TERMINATION

At lease expiry, the Tenant shall:

- (1) vacate the site/buildings and leave in good repair, or
- (2) demolish the buildings at the request of the Landlord.

## COVENANT

Usha Martin UK Ltd has a Creditsafe Rating of 96A (Very Low Risk). For the year ending 31 March 2023 their net worth was £33.7m.

Further information available from [www.ushamartin.co.uk](http://www.ushamartin.co.uk).

## EPC

The property has an EPC Rating of B.

## RATEABLE VALUE

£186,000 [Includes Sites 42 and 42 Extension].





# Site 42 | Howe Moss Place | Kirkhill | AB21 0GS



## SITE AREA

1.29 acres [0.52 hectares].

## DESCRIPTION

The subjects comprise a site on the north side of Howe Moss Place which has been developed to provide an industrial unit with associated car park and yardage for external storage and servicing.

## TENANT

Usha Martin UK Ltd.

## LEASE DURATION

1 November 1985 – 7 July 2082.

## RENT

£41,536 per annum.

## RENT REVIEW DATES

1 November 2025 and 5 yearly thereafter.

## RENT REVIEW BASIS

Market rental value of ground. Upwards only.

## REPAIRS

The tenant is responsible for keeping the ground and buildings in good and tenable condition.

## TERMINATION

At lease expiry, the Tenant shall:

- [1] vacate the site/buildings and leave in good repair, or
- [2] demolish the buildings at the request of the Landlord.

## COVENANT

Usha Martin UK Ltd has a Creditsafe Rating of 96A (Very Low Risk). For the year ending 31 March 2023 their net worth was £33.7m.

Further information available from [www.ushamartin.co.uk](http://www.ushamartin.co.uk).

## EPC

The property has EPC ratings of A and C.

## RATEABLE VALUE

£186,000 (Includes Sites 41 and 42 Extension).



# Site 42 Extension | Howe Moss Place | Kirkhill | AB21 OGS



## SITE AREA

1.00 acres [0.40 hectares].

## DESCRIPTION

The subjects comprise a site on the north side of Howe Moss Place which is largely undeveloped and used as an open storage yard.

## TENANT

Usha Martin UK Ltd.

## LEASE DURATION

19 January 1989 – 7 July 2082.

## RENT

£28,500 per annum.

## RENT REVIEW DATES

19 January 2024 and 5 yearly thereafter.

## RENT REVIEW BASIS

Market rental value of ground. Upwards only.

## REPAIRS

The tenant is responsible for keeping the ground and buildings in good and tenable condition.

## TERMINATION

At lease expiry, the Tenant shall:

- [1] vacate the site/buildings and leave in good repair, or
- [2] demolish the buildings at the request of the Landlord.

## COVENANT

Usha Martin UK Ltd has a Creditsafe Rating of 96A (Very Low Risk). For the year ending 31 March 2023 their net worth was £33.7m.

Further information available from [www.ushamartin.co.uk](http://www.ushamartin.co.uk).

## RATEABLE VALUE

£186,000 (Includes Sites 41 and 42).



# Site 45 | Howe Moss Terrace | Kirkhill | AB21 0GR



## SITE AREA

3.20 acres [1.29 hectares].

## DESCRIPTION

The subjects comprise a prominent site on the west side of Howe Moss Terrace which is also bounded by Dyce Drive to the east. The site has been developed to provide a substantial industrial facility comprising workshop units and a two storey office building. The site also has two car park parks and a yard area for external storage and servicing.

The tenant has an option to take a lease of an additional area of approximately 0.5 acres [0.2 hectares] adjacent to the southern boundary of the site.

## TENANT

Weatherford [UK] Ltd.

## LEASE DURATION

1 March 1983 – 28 February 2108.

## RENT

£91,550 per annum.

## RENT REVIEW DATES

1 March 2023 and 5 yearly thereafter.

## BREAK OPTION

1 March 2033.

## RENT REVIEW BASIS

Open market rental value. Upwards only.

## REPAIRS

The tenant is responsible for keeping the ground and buildings in good and tenable condition.

## TERMINATION

At lease expiry, the Tenant shall:

- (1) vacate the site/buildings and leave in good repair, or
- (2) demolish the buildings at the request of the Landlord.

## COVENANT

Weatherford [UK] Ltd has a Creditsafe Rating of 96A [Very Low Risk]. For the year ending 31 December 2022 their net worth was £109.7m.

Further information available from [www.weatherford.com](http://www.weatherford.com).

## EPC

The property has an EPC Rating of C.

## RATEABLE VALUE

£399,000 [Includes Site 45 Extension].



# Site 45 Extension | Howe Moss Terrace | Kirkhill | AB21 0GR



## SITE AREA

1.24 acres (0.50 hectares).

## DESCRIPTION

The subjects comprise a prominent site on the west side of Howe Moss Terrace which is also bounded by Dyce Drive to the east and Howe Moss Avenue to the north. The site has been developed to provide a small industrial workshop unit with a yard area for external storage and servicing.

## TENANT

Weatherford (UK) Ltd.

## LEASE DURATION

6 June 1990 – 28 February 2108.

## RENT

£35,450 per annum.

## RENT REVIEW DATES

1 March 2023 and 5 yearly thereafter.

## RENT REVIEW BASIS

Open market rental value. Upwards only.

## REPAIRS

The tenant is responsible for keeping the ground and buildings in good and tenable condition.

## TERMINATION

At lease expiry, the Tenant shall:

- (1) vacate the site/buildings and leave in good repair, or
- (2) demolish the buildings at the request of the Landlord.

## COVENANT

Weatherford (UK) Ltd has a Creditsafe Rating of 96A (Very Low Risk). For the year ending 31 December 2022 their net worth was £109.7m.

Further information available from [www.weatherford.com](http://www.weatherford.com).

## EPC

The property has an EPC Rating of F.

## RATEABLE VALUE

£399,000 (Includes Site 45).



# Site 46 | Howe Moss Terrace | Kirkhill | AB21 0GR



## SITE AREA

3.99 acres [1.61 hectares].

## DESCRIPTION

The subjects comprise a prominent site on the west side of Howe Moss Terrace at the junction with Howe Moss Avenue. The site has been developed to provide a substantial industrial and office facility which has a car park and an external yard suitable for storage and servicing.

## TENANT

Schlumberger Oilfield UK Ltd.

## LEASE DURATION

1 April 1984 – 31 March 2109.

## RENT

£114,000 per annum.

## RENT REVIEW DATES

1 April 2024 and 5 yearly thereafter.

## RENT REVIEW BASIS

Market rental value. Upwards only.

## REPAIRS

The tenant is responsible for keeping the ground and buildings in good and tenable condition.

## TERMINATION

At lease expiry, the Tenant shall:

- (1) vacate the site/buildings and leave in good repair, or
- (2) demolish the buildings at the request of the Landlord.

## COVENANT

Schlumberger Oilfield UK Ltd has a Creditsafe Rating of 97A [Very Low Risk]. For the year ending 31 December 2022 their net worth was £442m.

Further information available from [www.slb.com](http://www.slb.com).

## EPC

The property has an EPC Rating of D.

## RATEABLE VALUE

£341,000 [Includes Site 46 Extension].





# Site 46 Extension | Howe Moss Terrace | Kirkhill | AB21 OGR



## SITE AREA

1.00 acres (0.40 hectares).

## DESCRIPTION

The subjects comprise a site on the east side of Howe Moss Terrace which has been developed to provide an open storage yard surfaced in concrete.

## TENANT

Schlumberger Oilfield UK Ltd.

## LEASE DURATION

20 January 1986 – 31 July 2109.

## RENT

£28,500 per annum.

## RENT REVIEW DATES

1 April 2024 and 5 yearly thereafter.

## RENT REVIEW BASIS

Open market rental value. Upwards only.

## REPAIRS

The tenant is responsible for keeping the ground and buildings in good and tenable condition.

## TERMINATION

At lease expiry, the Tenant shall:

- [1] vacate the site/buildings and leave in good repair, or
- [2] demolish the buildings at the request of the Landlord.

## COVENANT

Schlumberger Oilfield UK Ltd has a Creditsafe Rating of 97A (Very Low Risk). For the year ending 31 December 2022 their net worth was £442m.

Further information available from [www.slb.com](http://www.slb.com).

## RATEABLE VALUE

£341,000 (Includes Site 46).



# Site 47 | Howe Moss Terrace | Kirkhill | AB21 0GR



## SITE AREA

0.75 acres (0.30 hectares).

## DESCRIPTION

The subjects comprise a site on the south side of Howe Moss Terrace which has been developed to provide an industrial unit and an adjoining single storey office pod with associated car park and yardage for external storage and servicing.

## TENANT

Trojan Crates Limited.

## LEASE DURATION

1 April 1984 – 31 March 2109.

## RENT

£21,375 per annum.

## RENT REVIEW DATES

1 April 2024 and 5 yearly thereafter.

## RENT REVIEW BASIS

Open market rental value of ground. Upwards only.

## REPAIRS

The tenant is responsible for keeping the ground and buildings in good and tenable condition.

## TERMINATION

At lease expiry, the Tenant shall:

- (1) vacate the site/buildings and leave in good repair, or
- (2) demolish the buildings at the request of the Landlord.

## COVENANT

Trojan Crates Limited has a Creditsafe Rating of 77A (Very Low Risk). For the year ending 31 May 2022 their net worth was £1.71m.

Further information available from [www.trojancrates.co.uk](http://www.trojancrates.co.uk).

## EPC

The property has an EPC Rating of A.

## RATEABLE VALUE

£71,500.



# Site 47 (Extension 1) | Howe Moss Terrace | Kirkhill | AB21 0GR



## SITE AREA

1.00 acres [0.40 hectares].

## DESCRIPTION

The subjects comprise a site on the south side of Howe Moss Terrace which has been developed to provide an industrial unit with associated yardage for external storage and servicing.

## TENANT

Schoeller-Bleckman Oilfield Equipment Ltd.

## LEASE DURATION

6 July 1985 – 31 March 2109.

## RENT

£28,500 per annum.

## RENT REVIEW DATES

1 April 2024 and 5 yearly thereafter.

## RENT REVIEW BASIS

Open market rental value of ground. Upwards only.

## REPAIRS

The tenant is responsible for keeping the ground and buildings in good and tenable condition.

## TERMINATION

At lease expiry, the Tenant shall:

- [1] vacate the site/buildings and leave in good repair, or
- [2] demolish the buildings at the request of the Landlord.

## COVENANT

Schoeller-Bleckman Oilfield Equipment UK Ltd has a Creditsafe Rating of 74A [Very Low Risk]. For the year ending 31 December 2022 their net worth was £28.5m.

Further information available from [www.sbo.at](http://www.sbo.at).

## EPC

The property has an EPC Rating of C.

## RATEABLE VALUE

£245,000 [Includes Sites 47.2 and 47.3].





# Site 47 (Extension 2) | Howe Moss Terrace | Kirkhill | AB21 0GR



## SITE AREA

0.50 acres (0.20 hectares).

## DESCRIPTION

The subjects comprise a site on the south side of Howe Moss Terrace which has been developed to provide an industrial unit with ancillary offices, parking and yardage for external storage and servicing.

## TENANT

Schoeller-Bleckman Oilfield Equipment UK Ltd.

## LEASE DURATION

13 June 1986 – 31 March 2109.

## RENT

£14,250 per annum.

## RENT REVIEW DATES

1 April 2024 and 5 yearly thereafter.

## RENT REVIEW BASIS

Open market rental value of ground. Upwards only.

## REPAIRS

The tenant is responsible for keeping the ground and buildings in good and tenable condition.

## TERMINATION

At lease expiry, the Tenant shall:

- [1] vacate the site/buildings and leave in good repair, or
- [2] demolish the buildings at the request of the Landlord.

## COVENANT

Schoeller-Bleckman Oilfield Equipment UK Ltd has a Creditsafe Rating of 74A (Very Low Risk). For the year ending 31 December 2022 their net worth was £28.5m.

Further information available from [www.sbo.at](http://www.sbo.at).

## EPC

The property has an EPC Rating of C.

## RATEABLE VALUE

£245,000 (Includes Sites 47.1 and 47.3).





# Site 47 (Extension 3) | Howe Moss Terrace | Kirkhill | AB21 0GR



## SITE AREA

0.74 acres [0.30 hectares].

## DESCRIPTION

The subjects comprise a site on the south side of Howe Moss Terrace which has been developed to provide an industrial unit with ancillary offices, parking and yardage for external storage and servicing.

## TENANT

Schoeller-Bleckman Oilfield Equipment UK Ltd.

## LEASE DURATION

1 December 1990 – 31 March 2109.

## RENT

£21,147 per annum.

## RENT REVIEW DATES

1 April 2024 and 5 yearly thereafter.

## RENT REVIEW BASIS

Open market rental value of ground. Upwards only.

## REPAIRS

The tenant is responsible for keeping the ground and buildings in good and tenable condition.

## TERMINATION

At lease expiry, the Tenant shall:

- [1] vacate the site/buildings and leave in good repair, or
- [2] demolish the buildings at the request of the Landlord.

## COVENANT

Schoeller-Bleckman Oilfield Equipment UK Ltd has a Creditsafe Rating of 74A [Very Low Risk]. For the year ending 31 December 2022 their net worth was £28.5m.

Further information available from [www.sbo.at](http://www.sbo.at).

## EPC

The property has an EPC Rating of D.

## RATEABLE VALUE

£245,000 [Includes Sites 47.1 and 47.2].



# Site 52 | Howe Moss Avenue | Kirkhill | AB21 OGP



## SITE AREA

2.00 acres (0.81 hectares).

## DESCRIPTION

The subjects comprise a site on the north side of Howe Moss Avenue which has been developed to provide an industrial/office unit with parking and yardage for external storage and servicing.

## TENANT

Baker Hughes Limited.

## LEASE DURATION

11 November 1984 – 10 November 2109.

## BREAK OPTION

Tenant only - 11 November 2024 and every 10 years thereafter (6 months notice).

## RENT

£57,000 per annum.

## RENT REVIEW DATES

11 November 2024 and 5 yearly thereafter.

## RENT REVIEW BASIS

Open market rental value of ground. Upwards only.

## REPAIRS

The tenant is responsible for keeping the ground and buildings in good and tenable condition.

## TERMINATION

At lease expiry, the Tenant shall:

- [1] vacate the site/buildings and leave in good repair, or
- [2] demolish the buildings at the request of the Landlord.

## COVENANT

Baker Hughes Limited has a Creditsafe Rating of 79A (Very Low Risk). For the year ending 31 December 2021 their net worth was £186m.

Further information available from [www.bakerhughes.com](http://www.bakerhughes.com).

## EPC

The property has EPC Ratings of C (Main Building) and D (Gatehouse).

## RATEABLE VALUE

£160,000.



# Bridge of Don



# Bridge of Don Industrial Estate

Bridge of Don Industrial Estate is located approximately 3 miles north of Aberdeen city centre and is accessed from the A92 Ellon Road, part of the city's arterial road network. Bridge of Don was largely developed around the early 1980s.

Bridge of Don is a popular and long established industrial location in Aberdeen. The land area of the estate is approximately 128 acres [52 hectares]. Additional commercial areas nearby include Murcar Industrial Estate, Aberdeen Energy and Innovation Parks and The Core, where further land is available for development.

The estate has attracted companies across a wide range of industries including SIG, Baker Hughes, Royal Mail, Screwfix, Sterling Home and Jewson.

Road communications to Bridge of Don were significantly enhanced following the opening of the Aberdeen Western Peripheral Road, which is situated a short distance to the north of the estate.

10 sites in Bridge of Don are included in the portfolio extending to a total of approximately 14.38 acres [5.82 hectares].



Popular and long established industrial location in Aberdeen





# Tenancies

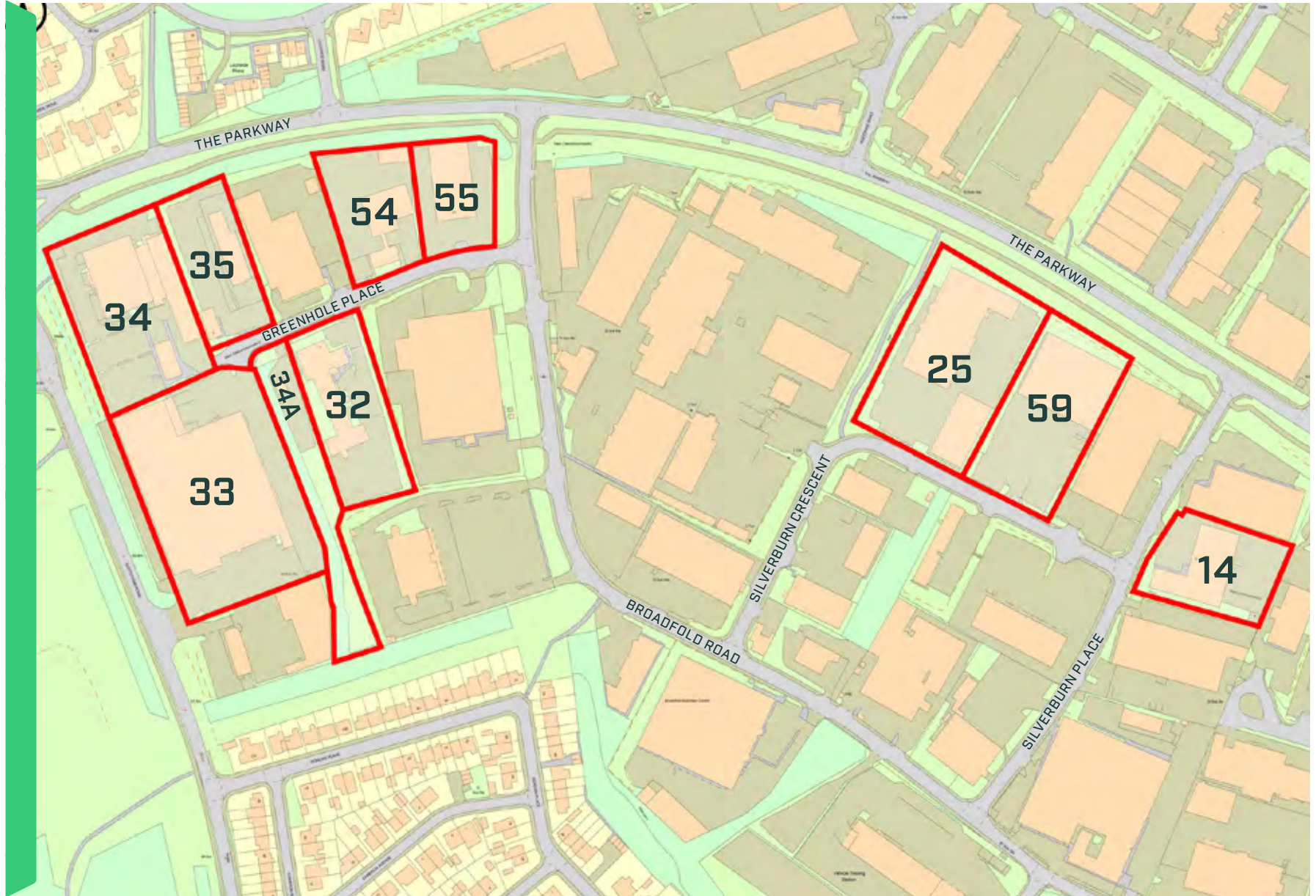
A summary schedule of the tenancies is provided together with a Promap extract outlining the approximate boundaries of each site.

Site	Address	Site Area (Hectares)	Site Area (Acres)	Tenant	Lease Start	Lease Expiry	Tenant Break Option	Rent (pa)	Rent Revieww	Comments	
Site 14	Silverburn Place, Bridge of Don	0.41	1.01	Domeline Ltd	15/05/1997	14/05/2111		£26,150	15/05/2017	Part sub-let to Denmore Kitchens Ltd and Premier Fixings & Construction Products LLP	
Site 25	Silverburn Crescent, Bridge of Don	0.89	2.19	Nu-Style Products Ltd	15/05/1991	14/05/2116		£67,400	15/05/2026		
Site 31	Greenhole Place, Bridge of Don	0.51	1.25	Bilfinger Salamis UK Ltd	01/08/1979	31/07/2078		£35,625	01/08/2024		
Site 33	Scotstown Road, Bridge of Don	1.21	3.00	Batleys Properties Ltd	22/07/1974	21/07/2099		£93,600	22/07/2021		
Site 34	Greenhole Place, Bridge of Don	0.81	2.00					£0		Proposed new lease to Enerfield Developments Ltd in legals.	
Site 34A	Greenhole Place, Bridge of Don	0.24	0.59	Bilfinger Salamis UK Ltd	24/10/1983	19/03/2099		£18,550	20/03/2021		
Site 35	Greenhole Place, Bridge of Don	0.40	1.00	Bilfinger Salamis UK Ltd	01/01/1979	31/12/2077		£28,500	01/01/2024		
Site 54	Greenhole Place, Bridge of Don	0.40	1.00	Bilfinger Salamis UK Ltd	22/06/1976	21/06/2041		£28,620	22/06/2023	The property is sub-let to Tess International Aberdeen Limited.	
Site 55	Greenhole Place, Bridge of Don	0.31	0.77	Murison Commercials Ltd	01/10/1993	14/05/2077		£23,450	15/05/2018		
Site 59	Silverburn Crescent, Bridge of Don	1.21	1.57	Building Supplies Distribution Ltd	15/05/1991	14/05/2116		£49,300	15/05/2026		
		<b>6.39</b>	<b>14.38</b>					<b>£371,195</b>			





# The Sites





# Site 14 | Silverburn Place | Bridge Of Don | AB23 8DE



## SITE AREA

1.01 acres [0.41 hectares].

## DESCRIPTION

The subjects comprise a site on the east side of Silverburn Place which has been developed to provide a multi-let light industrial and showroom property with a rear yard and front car park.

## TENANT

Domeline Limited.

## LEASE DURATION

15 May 1997 – 14 May 2111.

## RENT

£26,150 per annum.

## RENT REVIEW DATES

15 May 2017 and 5 yearly thereafter.

## RENT REVIEW BASIS

Open market rental value of ground. Upwards only.

## REPAIRS

The tenant is responsible for keeping the ground and buildings in good and tenable condition.

## TERMINATION

At lease expiry, the Landlord may:

- [1] offer the Tenant an extension, failing which the buildings will revert to the Landlord, without compensation, or
- [2] require the Tenant to demolish the buildings to leave a cleared site.

## COVENANT

Domeline Limited has a Creditsafe Rating of 72A [Very Low Risk]. For the year ending 30 July 2022 their net worth was £5.55m.

## EPC

The property has an EPC Rating of:

- Unit 1: B
- Unit 2: A
- Unit 3: B
- Unit 4: D

## SUB-LEASES

The site is presently sub-leased to Denmore Kitchens Ltd and Premier Fixings & Construction Products LLP.

## RATEABLE VALUE

The combined RV for the four units is £77,000.





# Site 25 | Silverburn Crescent | Bridge Of Don | AB23 8EW



## SITE AREA

2.19 acres [0.89 hectares].

## DESCRIPTION

The subjects comprise a site on the north side of Silverburn Crescent which has been extensively developed to provide a three building industrial and office facility with external areas for yardage and parking.

## TENANT

Nu-Style Products Limited.

## LEASE DURATION

15 May 1991 – 14 May 2116.

## RENT

£67,400 per annum.

## RENT REVIEW DATES

15 May 2026 and 5 yearly thereafter.

## RENT REVIEW BASIS

Market rental value of ground. Upwards only.

## REPAIRS

The tenant is responsible for keeping the ground and buildings in good and tenable condition.

## TERMINATION

At lease expiry, the Tenant will either:

- (1) vacate the buildings on the site and leave in good repair
- (2) demolish the buildings to leave a cleared site.

## COVENANT

Nu-Style Products Limited has a Creditsafe Rating of B1A (Very Low Risk). For the year ending 30 September 2022 their net worth was £5.26m.

Further information available at [www.nu-styleproducts.com](http://www.nu-styleproducts.com).

## EPC

The property has an EPC Rating of B.

## RATEABLE VALUE

£223,000.



# Site 31 | Greenhole Place | Bridge Of Don | AB23 8EU



## SITE AREA

1.25 acres [0.51 hectares].

## DESCRIPTION

The subjects comprise a site on the south side of Greenhole Place which has been developed to provide a two storey 1980s office building with associated car parking.

## TENANT

Bilfinger Salamis UK Limited.

## LEASE DURATION

1 August 1979 – 31 July 2078.

## RENT

£35,625 per annum.

## RENT REVIEW DATES

1 August 2024 and 5 yearly thereafter.

## RENT REVIEW BASIS

Open market rental value of ground. Upwards only.

## REPAIRS

The tenant is responsible for keeping the ground and buildings in good and tenable condition.

## TERMINATION

At lease expiry, the Landlord may:

- (1) offer the Tenant an extension, failing which the buildings will revert to the Landlord, without compensation, or
- (2) require the Tenant to demolish the buildings to leave a cleared site.

## COVENANT

Bilfinger Salamis UK Limited has a Creditsafe Rating of 95A (Very Low Risk). For the year ending 31 December 2022 their net worth was £9.27m.

Further information available at [www.uk.bilfinger.com](http://www.uk.bilfinger.com).

## EPC

The property has an EPC Rating of B.

## RATEABLE VALUE

£236,000.



# Site 33 | Scotstown Road | Bridge Of Don | AB22 8JX



## SITE AREA

3.00 acres [1.21 hectares].

## DESCRIPTION

The subjects comprise a site on the east side of Scotstown Road which has been developed to provide a wholesale warehouse with ancillary two storey offices. Externally, there is a customer and staff car park and a rear yard for servicing.

## TENANT

Batleys Properties Limited.

## LEASE DURATION

22 July 1974 – 21 July 2099.

## RENT

£93,600 per annum.

## RENT REVIEW DATES

22 July 2021 and 5 yearly thereafter.

## RENT REVIEW BASIS

Open market rental value of ground. Upwards only.

## REPAIRS

The tenant is responsible for keeping the ground and buildings in good and tenable condition.

## TERMINATION

At lease expiry, the Landlord may:

- (1) offer the Tenant an extension, failing which the buildings will revert to the Landlord, without compensation, or
- (2) require the Tenant to demolish the buildings to leave a cleared site.

## COVENANT

Batleys Properties Limited has a Creditsafe Rating of 97A (Very Low Risk). For the year ending 30 June 2022 their net worth was £658.89m.

Further information available at [www.bestwaywholesale.co.uk](http://www.bestwaywholesale.co.uk).

## EPC

The property has an EPC Rating of B.

## RATEABLE VALUE

£439,000.



# Site 34 | Greenhole Place | Bridge Of Don | AB23 8EU



## SITE AREA

2.00 acres (0.81 hectares).

## DESCRIPTION

The subjects comprise a prominent site at the corner of Scotstown Road and The Parkway with access taken from Greenhole Place. The site was originally developed as a car showroom with associated buildings and yard/parking areas.

A proposal has been received to demolish the existing buildings all of which are lying vacant. Thereafter the site will be developed as an electric vehicle refuelling station.

## TENANT

Enerfield Developments Limited (proposed).

## GUARANTOR

Personal Director's guarantee limited to 18 months rent.

## LEASE DURATION

99 years

## RENT

£ 56,000 per annum.

## RENT FREE PERIOD

9 months (conditional upon demolition)

## RENT REVIEW DATES

5 yearly.

## RENT REVIEW BASIS

RPI subject to a collar and cap of 1% and 4%. Upwards only.

## OPTION TO PURCHASE

The proposed tenant has an option to purchase the site within the first 5 years of the lease at a price of £650,000.

## COVENANT

The proposed tenant company is newly incorporated.



# Site 34A | Greenhole Place | Bridge Of Don | AB23 8EU



## SITE AREA

0.59 acres [0.24 hectares].

## DESCRIPTION

The subjects comprise a narrow site on the south side of Greenhole Place which is largely undeveloped, with the exception of a small storage building. The west and east boundaries are extensively landscaped.

## TENANT

Bilfinger Salamis UK Limited.

## LEASE DURATION

24 October 1983 – 19 March 2099.

## RENT

£18,550 per annum.

## RENT REVIEW DATES

20 March 2021 and 5 yearly thereafter.

## RENT REVIEW BASIS

Open market rental value of ground. Upwards only.

## REPAIRS

The tenant is responsible for maintaining the premises in a neat and tidy condition.

## TERMINATION

At lease expiry, the tenant shall vacate the site and leave substantially repaired and maintained.

## COVENANT

Bilfinger Salamis UK Limited has a Creditsafe Rating of 95A (Very Low Risk). For the year ending 31 December 2022 their net worth was £9.27m.

Further information available at [www.uk.bilfinger.com](http://www.uk.bilfinger.com).

## EPC

The property has an EPC Rating of D.

## RATEABLE VALUE

£11,250.



# Site 35 | Greenhole Place | Bridge Of Don | AB23 8EU



## SITE AREA

1.00 acres [0.40 hectares].

## DESCRIPTION

The subjects comprise a site on the north side of Greenhole Place which has been developed to provide an industrial unit and a detached office building with associated car parking and yardage for external storage and servicing.

## TENANT

Bilfinger Salamis UK Limited.

## LEASE DURATION

1 January 1979 – 31 December 2077.

## RENT

£28,500 per annum.

## RENT REVIEW DATES

1 January 2024 and 5 yearly thereafter.

## RENT REVIEW BASIS

Open market rental value of ground. Upwards only.

## REPAIRS

The tenant is responsible for keeping the ground and buildings in good and tenable condition.

## TERMINATION

At lease expiry, the Landlord may:

- (1) offer the Tenant an extension, failing which the buildings will revert to the Landlord, without compensation, or
- (2) require the Tenant to demolish the buildings to leave a cleared site.

## COVENANT

Bilfinger Salamis UK Limited has a Creditsafe Rating of 95A (Very Low Risk). For the year ending 31 December 2022 their net worth was £9.27m.

Further information available at [www.uk.bilfinger.com](http://www.uk.bilfinger.com).

## EPC

The property has an EPC Rating of F.

## RATEABLE VALUE

£55,500.





# Site 54 | Greenhole Place | Bridge Of Don | AB23 8EU



## SITE AREA

1.00 acres (0.40 hectares).

## DESCRIPTION

The subjects comprise a site on the north side of Greenhole Place which has been developed to provide a substantial industrial facility with an ancillary connected office pod. The external areas provide an extensive concrete yard used for servicing and storage and a car park.

## TENANT

Bilfinger Salamis UK Limited.

## LEASE DURATION

22 June 1976 – 21 June 2041.

## RENT

£28,620 per annum.

## RENT REVIEW DATES

22 June 2023 and 5 yearly thereafter.

## RENT REVIEW BASIS

Market rental value of ground. Upwards only.

## REPAIRS

The tenant is responsible for keeping the ground and buildings in good and tenable condition.

## TERMINATION

At lease expiry, the Landlord may:

- (1) offer the Tenant an extension, failing which the buildings will revert to the Landlord, without compensation, or
- (2) require the Tenant to demolish the buildings to leave a cleared site.

## COVENANT

Bilfinger Salamis UK Limited has a Creditsafe Rating of 95A (Very Low Risk). For the year ending 31 December 2022 their net worth was £9.27m.

Further information available at [www.uk.bilfinger.com](http://www.uk.bilfinger.com).

## SUB-LEASE

The property is sub-leased to Tess International Aberdeen Limited.

## EPC

The property has an EPC Rating of C.

## RATEABLE VALUE

£81,000.



# Site 55 | Greenhole Place | Bridge Of Don | AB23 8EU



## SITE AREA

0.77 acres [0.31 hectares].

## DESCRIPTION

The subjects comprise a prominent site on the north side of Greenhole Place at the junction with Broadfold Road which has been developed to provide a modern industrial unit and yard used for commercial vehicle sales.

## TENANT

Murison Commercials Limited.

## LEASE DURATION

1 October 1993 – 14 May 2077.

## RENT

£23,450 per annum.

## RENT REVIEW DATES

15 May 2018 and 5 yearly thereafter.

## RENT REVIEW BASIS

Open market rental value of ground. Upwards only.

## REPAIRS

The tenant is responsible for keeping the ground and buildings in good and tenable condition.

## TERMINATION

At lease expiry, the Tenant shall:

- [1] vacate the site/buildings and leave in good repair, or
- [2] demolish the buildings at the request of the Landlord.

## COVENANT

Murison Commercials Limited has a Creditsafe Rating of 66B (Low Risk). For the year ending 31 March 2023 their net worth was £3.32m.

Further information is available from the tenant's website at [www.murisoncommercials.co.uk](http://www.murisoncommercials.co.uk).

## EPC

The property has an EPC Rating of B.

## RATEABLE VALUE

£123,000.





# Site 59 | Silverburn Crescent | Bridge Of Don | AB23 8EG



## SITE AREA

3.00 acres (1.21 hectares).

## DESCRIPTION

The subjects comprise a site on the north side of Silverburn Crescent which has been developed to provide a trade counter industrial unit with a sizeable yard to the front used for external storage.

## TENANT

Building Supplies Distribution Limited.

## LEASE DURATION

15 May 1991 – 14 May 2116.

## RENT

£49,300 per annum.

## RENT REVIEW DATES

15 May 2021 and 5 yearly thereafter.

## RENT REVIEW BASIS

Market rental value of ground. Upwards only.

## REPAIRS

The tenant is responsible for keeping the ground and buildings in good and tenable condition.

## TERMINATION

At lease expiry, the Tenant shall:

- (1) vacate the site/buildings and leave in good repair, or
- (2) demolish the buildings at the request of the Landlord.

## COVENANT

Building Supplies Distribution Limited is a non trading company with a net worth of £264m as at 31 December 2022.

Following the completion of the acquisition of the company by the wider Huws Gray group on 31st December 2021, the trading, assets, liabilities and brands were hived across to Huws Gray Limited on 1st July 2022.

## EPC

The property has an EPC Rating of A.

## RATEABLE VALUE

Unknown, part of a larger entry.

# Industrial Ground Rents

Ground leases have been a feature of Aberdeen's industrial property market for over 50 years and were created by the former Corporation of the City of Aberdeen and the former Grampian Regional Council to provide new areas of land for development. In order to retain ultimate control, the two Councils held on to the heritable interest and with limited availability of private sector controlled land the industrial ground lease market was established.

Initially, long leasehold interests of 99 years were granted to companies wishing to develop their own properties at a rent which reflected the annual value of the site, subject to rent reviews every 14 or 21 years. In subsequent years, as opportunities presented themselves, many of these leases were modernised with the introduction of five yearly rent reviews to align with the wider UK property market.

Historically, Aberdeen City Council have made adjustments to the base figure to reflect features of the individual sites. Therefore, discounts of varying amounts have been granted over the years to account for slope, wayleaves, access and quantum. In some cases, positive adjustments have been applied to reflect the benefit of a commercial permitted use. The most recent ground rent settlements have been in the order of £28,500 per acre.

Investor demand has been steady for industrial ground leases since the relevant Councils started to sell off some of their assets in the mid-1990s. The table opposite highlights the transactions concluded over the last five years.

Property Address	Site Area [acres]	Tenant	Unexpired Years	Approx Price	Initial Yield	Date
11 Sites, West Tullos Industrial Estate	18.85	Various	62	£12,436,750	4.73%	Apr-22
5 Sites, Kirkhill Industrial Estate	27.11	Various	76	£14,062,000	4.78%	Apr-22
6 Sites, Murcar Industrial Estate	9.92	Various	88	£5,601,250	4.73%	Apr-22
5 Sites, Pitmedden Industrial Estate	7.78	Various	78	£4,500,000	4.92%	May-21
8 Sites, Bridge of Don Industrial Estate	17.65	Various	74	£9,292,000	4.66%	Apr-21
Site 35, Kirkhill	1.33	RA Executive Freight	71	£750,000	4.98%	Sep-20
Sites 4, 5 & 16 West Tullos	5.61	Robert Wiseman & Sons	98	£3,250,000	3.90%	Aug-20
Site 31 Craigshaw Drive, West Tullos	2.50	Arnold Clark	112	£4,650,000	3.59%	Mar-20
Site 27 Broadfold Road, Bridge of Don	1.07	Private SIPP	110	£725,000	3.72%	Jun-19



# Additional Information

## EPC

A suite of EPCs are available in the data room.

## PROPOSAL

Offers in excess of **£21,000,000** are sought for our client's heritable interest in the portfolio. A purchase at this level represents a net initial yield of **6.43%** after deduction of purchaser's costs of 6.75%.

## VAT

It is anticipated that the sale will be treated as a Transfer of a Going Concern therefore no VAT will be payable on the price.

## DATA ROOM

A data room has been set up to provide access to the legal documentation. Further details upon request.

## ANTI-MONEY LAUNDERING REGULATIONS

To comply with the current anti-money laundering regulations the agents acting on both sides of any qualifying transaction are required to undertake appropriate due diligence in advance of the transaction, including identifying and verifying all relevant parties and establishing the source(s) and legitimacy of funding. Both parties will be required to disclose all relevant information prior to conclusion of missives required to enable the agents to meet their respective obligations under the Regulations.

Messrs Ryden LLP for themselves and for 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 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 Messrs Ryden has any authority to make or give any representation or warranty whatever in relation to this property. January 2024. Designed by thefifthhouse.co.uk

## CONTACTS

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