



Carden Church

6 Carden Place

Aberdeen | AB10 1UR

Opportunity to acquire a prominent, income generating asset in the West End of Aberdeen

CBRE | **Ryden**

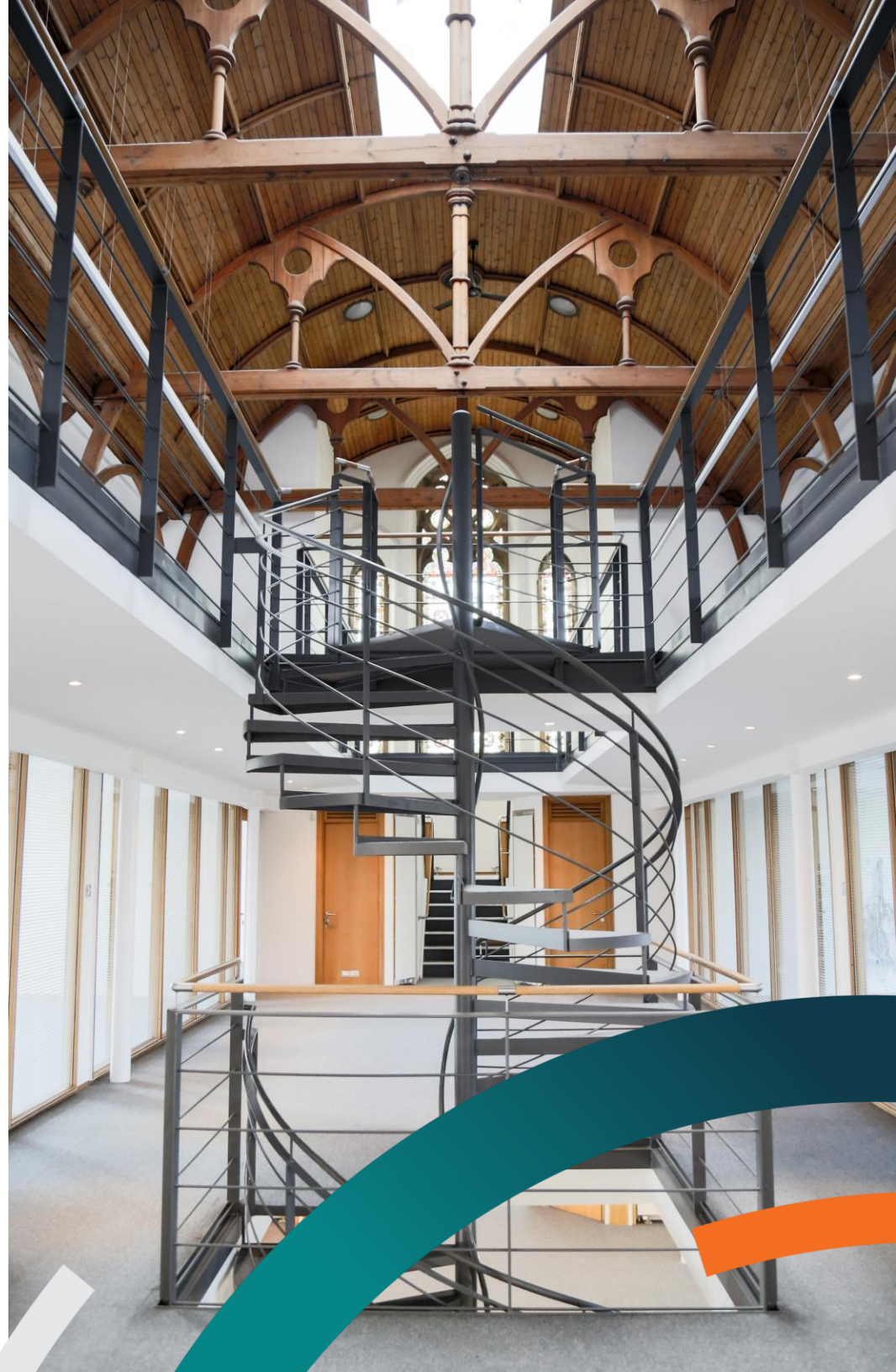
Executive Summary

- Opportunity to acquire a prominent, income generating asset in the West End of Aberdeen.
- Total area of the property extends to 1,380.28 sq m (14,857 sq ft) with the wider site extending to an estimated 0.29 acres.
- Attractive Capital Value of £50.48 per square foot.
- Passing Rent of £202,945 per annum.
- WAULT of 1.91 years to closest break date, rising to 5.56 years to lease expiry.
- Heritable Interest (Scottish Equivalent of English Freehold).
- Provides genuine asset management opportunities.

Proposal

We are seeking offers in the region of £750,000, exclusive of VAT for our client's Heritable Interest (Scottish Equivalent of English Freehold).

A purchase at this level would reflect a Net Initial Yield of 24.74% assuming purchaser's costs of 6.8%.

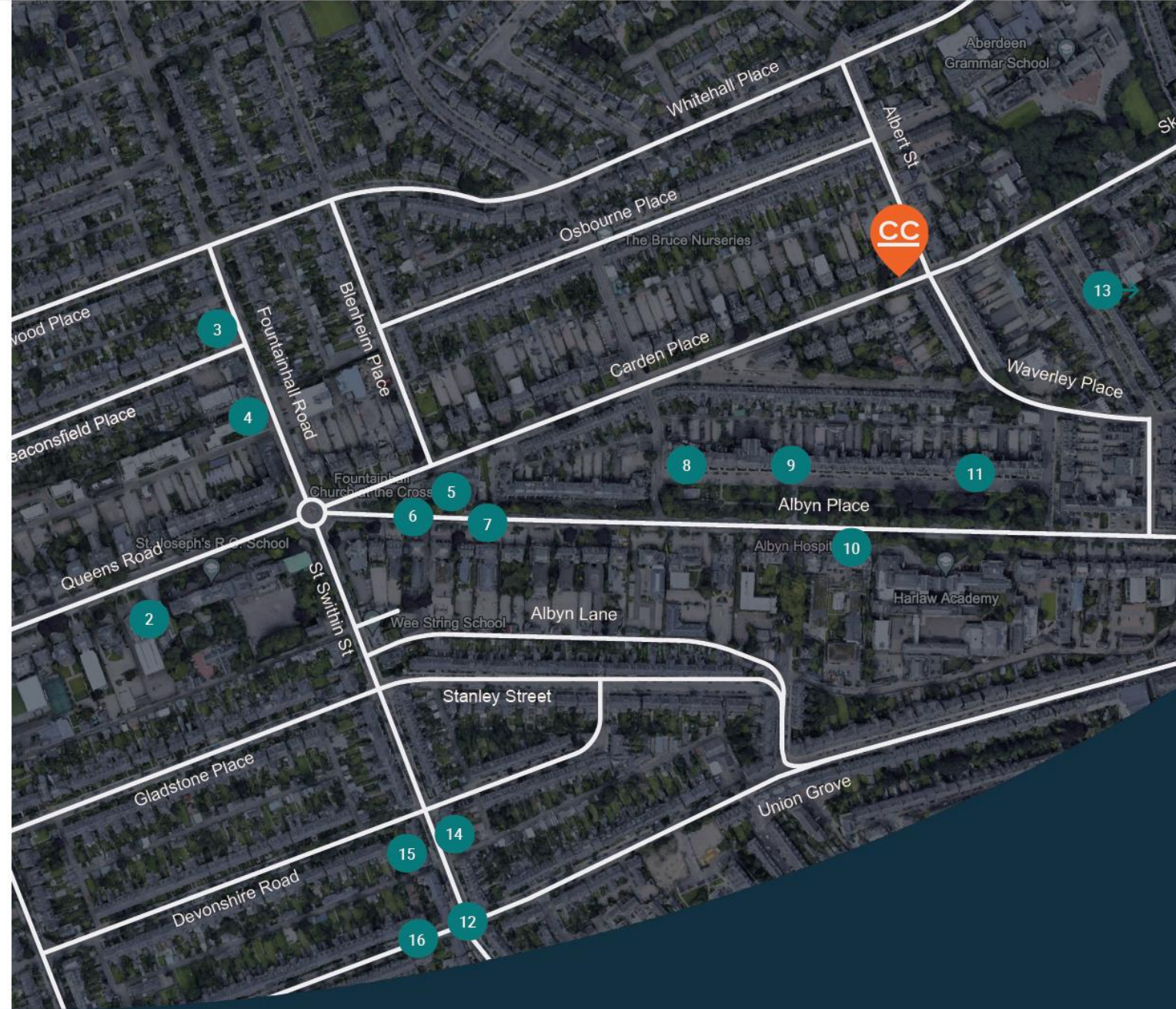


Location

Aberdeen is Scotland's third largest city with a regional population and catchment in excess of 500,000. Traditionally recognised as "Oil Capital of Europe" the North East is in the process of transitioning to become the "Energy Capital of Europe" with a large emphasis of Renewable Energy and Carbon Capture projects and infrastructure.

The subjects are located on Carden Place in the heart of Aberdeen's West End office district. The property is prominently located at the junction with Albert Street, within walking distance to Albyn Place and Queens Road. The property lies approximately one mile east of the A90 Anderson Drive, Aberdeen's main arterial route which connects Aberdeen to both Edinburgh and Glasgow in just over 2 hours.

Occupiers within the surrounding area include Stronachs, Johnstone Carmichael, Raeburn Christie Clark & Wallace, RBC Brewin Dolphin, Prism Energy, Ascot Lloyd, Shepherd and Wedderburn and Bank of Scotland.



1. Albyn School

2. The Dutch Mill

3. Prego

4. The Co-op

5. Cognito at the Cross

6. The Royal Bank of Scotland

7. Bank of Scotland

8. No 10 Bar and Restaurant

9. Amuse by Kevin Dalglish

10. Albyn Hospital

11. Parx Café

12. JG Ross Bakers

13. Virgin Money

14. Coppa Coffee

15. Café Cognito

16. Blackbird Cupcake Shop

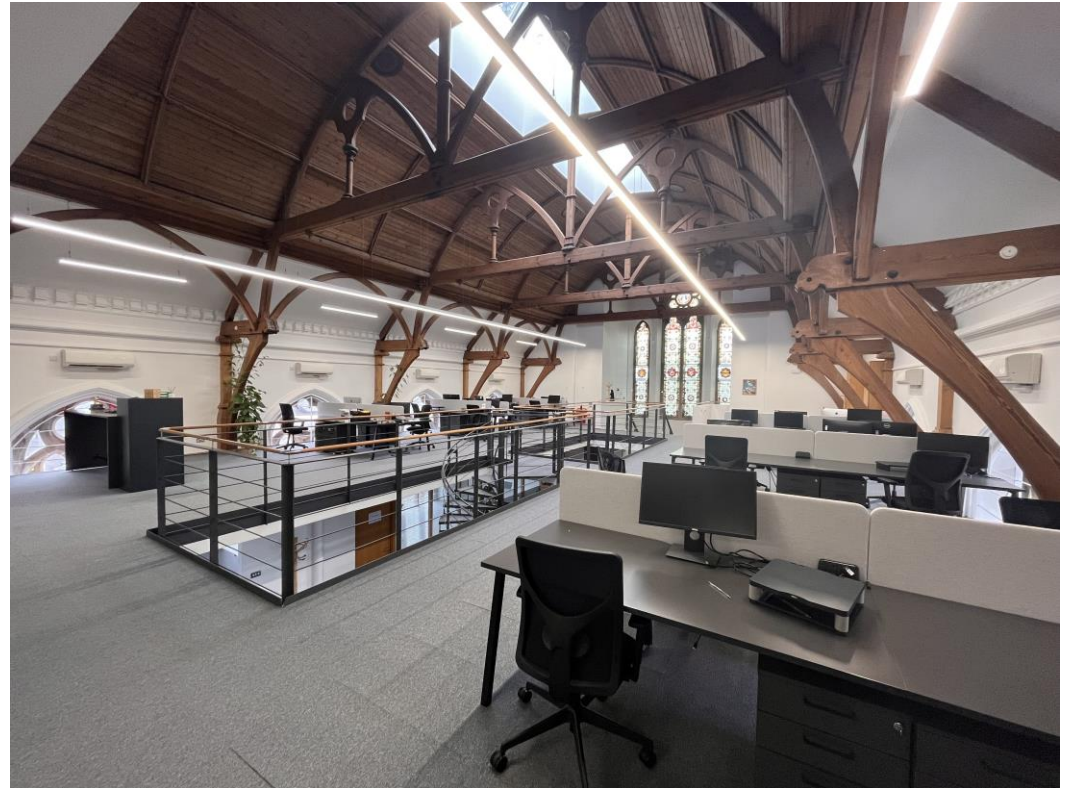
Description

The subjects comprise converted offices within the Category B listed, detached former church premises known as Carden-Melville Church. The building is of traditional granite and slate construction with an impressive spire being the main feature.

The ground, first and second floors consist of a mix of open plan and cellular accommodation, with each floor connected by an impressive spiral staircase which intercepts each floorplate. The accommodation is enhanced by a number of traditional features such as stained-glass windows.

The lower ground floor, with an entrance on Albert Street, is self-contained. It is predominantly open plan with two meeting rooms and benefits from ample natural light from stunning feature windows. There is also a demised tea prep area.

There are smaller suites available at the rear of the lower ground and ground floor which also benefit from a self-contained entrance. The accommodation benefits from 21 car parking spaces across two car parks to the front and rear of the building.



Accommodation

The property has been measured in accordance with RICS Code of Measuring Practice 6th Edition and extends to the following approximate areas:

Description	Area (sq m)	Area (sq ft)
Lower Ground Floor	360.07	3,876
Ground Floor	392.20	4,222
First Floor	282.29	3,039
Second Floor	345.72	3,721
TOTAL	1,380.28	14,857

Tenancy Schedule

Description	Tenant	Area (sq ft)	Lease Start	Lease Expiry	Break Date	Rent (£ / Annum)	Rent (£ / sq ft)	Comments
Lower Ground Floor	The Big Partnership Group Limited	3,439	01/04/2023	31/03/2028	-	£55,000	£16.00	Tenant to receive 12 months' rent free from DOE.
Lower Ground Floor (Rear)	Elusion Studios Limited	437	-	-	-	£6,555	£15.00	Under Offer
Ground Floor (Rear)	Vacant	1,120	-	-	-	-	-	-
Ground	Arria Data2Text Limited	9,863	30/08/2020	29/08/2030	29/08/2025	£147,945	£15.00	Parent Company guarantee to Arria NGL (UK) Limited
First								
Second								
TOTAL						£202,945		

Tenure

Heritable Interest (Scottish Equivalent of English Freehold).

Further Information

Legal documentation, management information and other information can be provided to interested parties upon request.

EPC

The property has an EPC of C. Full documentation can be provided to interested parties upon request.

VAT

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



Anti-Money Laundering (AML)

In accordance with AML regulations, the purchaser is required to satisfy the vendor and their agents on the source of funds used to acquire the property.

Proposal

Offers in the region of **£750,000** are invited for the benefit of our client's Heritable Interest (Scottish Equivalent of English Freehold). A purchase at this price would reflect a **Net Initial Yield of 24.74%** assuming **purchaser's costs of 6.8%**.

Viewings and Further Information

To arrange viewings or for any further information, please contact the selling agents:

CBRE

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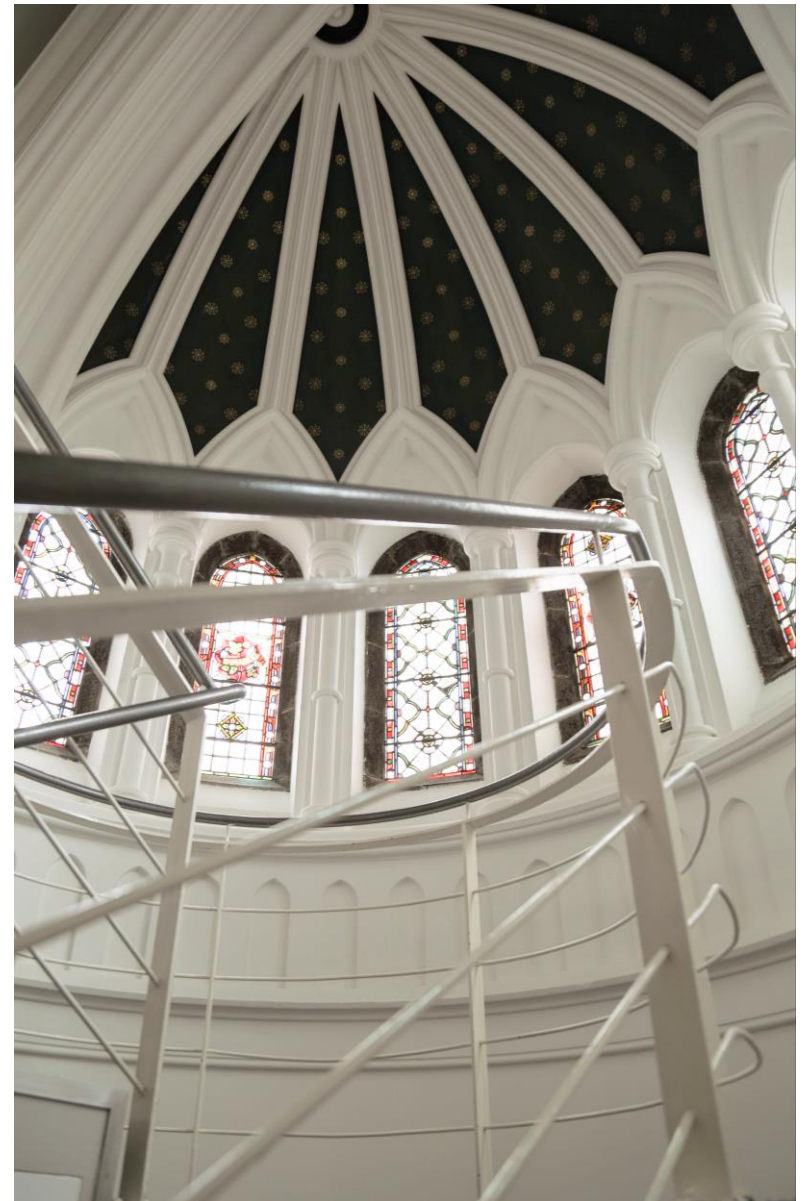
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