

# FOR SALE

259 SUMMERLEE STREET  
QUEENSLIE PARK  
QUEENSLIE  
GLASGOW G33 4DB

# Multi Let Industrial Investment

96,228 SQ FT (8,943.12 SQ M)



GLASGOW FORT

MORRISONS

M8

STEPPS ROAD

EDINBURGH ROAD (A8)

LapsleyMcManus  
Property Consultants  
0141 556 1222

Ryden.co.uk  
0141 204 3838

# 259 SUMMERLEE ST QUEENSLIE PARK QUEENSLIE GLASGOW G33 4DB

## Investment Summary

- Well located within Queenslie Park at Junctions 10 and 11 of the M8
- Total accommodation of 96,228 sq ft (8,943 sq m) on a site of 2.96 acres (1.2 ha)
- 74% of passing income secured to Johnsons Textile Services, Tots Bots Ltd and Glasgow Storage
- Low average passing rents of £2.88 per sq ft representing significant reversion on these three leases
- Glasgow Storage will commit to a new long term lease demonstrating their commitment
- Low capital rate of £31.18 per square foot
- Seeking offers in excess of £3m offering an extremely attractive Net Initial Yield of 10.80% and a Reversionary Yield of 12.42% based on our opinion of ERV

## Location

The subjects occupy a prominent corner position within Queenslie Park, an established business location in the west of Scotland, and is situated at one of the main entrances to the estate from Edinburgh Road (A8) / Bartiebeith Road.

Queenslie Park lies approximately 5 miles to the east of Glasgow City Centre and is accessed via Junctions 10 and 11 of the M8, lying immediately to the north. Glasgow is Scotland's largest city having a population of 650,000 and a catchment population of approximately 1.5m or thereby. The property occupies an island site bounded by Shotts Lane (east), Summerlee Street (south), Mossend Street (west) and Coltness Lane (north).

The Park enjoys good public transport links with multiple bus routes operating nearby and a railway station within 10 minutes' drive. Queenslie Park boasts many nationally and internationally established tenants include Siemens, Soapworks, Everest, Celesio, City Building and Bupa.



## Description

The subjects comprises a substantial self contained 2 storey property and extensive yard. The external elevations are brick over the lower level and profile sheeting above.

The roofs over the property are a mix of a sequence of mono pitched and flat roofs.

The lower floor comprises two substantial industrial units let to Johnsons Stalbridge and Tots Bots.

Units 1/3, occupied by Johnsons Textile Services Ltd, are accessed from two 5m high by 4m wide loading bays at the rear and loading access from the front (Shotts Lane). There is a glazed staff / visitor entrance at the northern elevation leading to modern offices.

Unit 2, occupied by Tots Bots Ltd, benefits from twin loading access from 6m high by 5m wide bi-folding doors. A smaller loading bay is located at the front elevation where there is

also a staff / visitor entrance leading to office accommodation.

The upper floor is accessed from a walkway at street level at the front elevation leading to a well presented reception area. The accommodation at this level provides offices and historically manufacturing space now utilised by Aabsolute Self Storage.

The offices are positioned around the perimeter of the upper floor with the secure storage being located in the core, though continuing to expand into the office areas. There is a loading area at the northern elevation where there is a lift providing goods delivery access.

There is a substantial self contained secure yard. There is a lapsed planning consent (Ref 10/01285/DC) for the construction of light industrial units. The site is secured by 2m high palisade steel fencing with gate access.



## Accommodation

### Upper Floor:

Offices**	9,355 sq ft	869.42 sq m
Aabsolute Storage:	32,740 sq ft	3,042.75 sq m

### Lower Floor:

Units 1&3: Johnsons Textile Services	35,514 sq ft	(3,300.55 sq m)
Unit 2: Tots Bots	18,439 sq ft	(1,713.66 sq m)
<b>Total</b>	<b>96,228 sq ft</b>	<b>(8,943.12 sq m)</b>

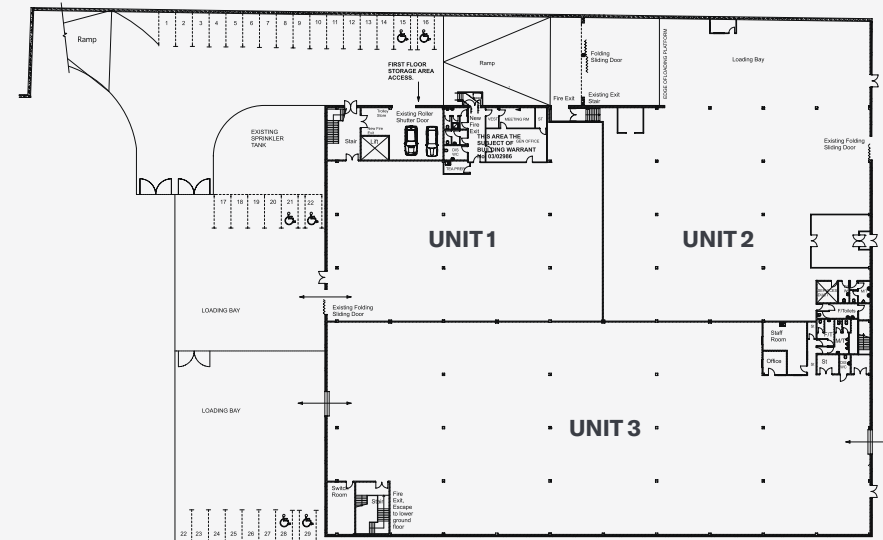
Site Area: 2.96 acres (1.2 ha)

\*\* 1,900 sq ft let to Aabsolute Storage

## Development Options

Full Planning Consent (ref 10/01285/DC) for the development of 1,601 sq m (17,233 sq ft) of light industrial units with associated shared yard and car parking was granted on 12 August 2010 and has now lapsed. For further information on revisiting the planning application please contact GCC planning.

## Ground Floor Plan



## Summary Tenancy Schedule (A more detailed tenancy schedule is available on request)

	Tenant	Area (sq ft)	Lease Expiry	Rent (pa)	Rate (£/psf)	Comments
Offices	Refer to separate Schedule	9,535	-	£97,309	£17.13	3 suites currently vacant totalling 1,075 sq ft
Unit 1	Johnsons Textile Services Ltd	11,500	27/04/24	£37,920	£3.30	Longstanding tenants. Lease refers to a Schedule of Condition
Unit 2	Tots Bots Ltd	18,439	31/06/22	£42,000	£2.28	Longstanding tenants.
Unit 3	Johnsons Textile Services Ltd	24,014	28/04/24	£79,200	£3.30	Tenant since 2004.
Unit 4	Glasgow Storage Ltd	32,740	30/06/22	£66,000	£2.02	The Tenant will commit to a new 10 year lease, with an option to extend for a further 10 years
Site	Lochwynd		28/02/25	£24,948		Mutual TBO - 1/3/23
		96,228		£347,377		



## Tenant Covenant



Part of Johnsons Service Group Plc, Johnsons Textile Services provides high quality textile rental and related services across a range of sectors throughout the UK. They are the leading supplier of work wear and protective wear in the UK, offering these services through their "Johnsons Workwear" brand. They also provide premium linen services for the hotel, catering and hospitality markets, and high volume hotel linen services, through a number of different brands which include "Johnsons Hotel Linen", "Johnsons Hotel, Restaurant & Catering Linen" and "Johnsons Restaurant & Catering Linen".

As at 31/12/20 the company had a turnover of £225,948,000, a reduction from the previous years turnover of £347,858,000 caused by the impact of the Covid 19 Pandemic. In 2018 the turnover was £318,619,000.

Johnsons Textile Services have an excellent Credit Safe score of 86/100 and a tangible net worth of £128,053,000.



Tots Bots are manufacturers of award winning environmentally friendly nappies who have just reached the milestone of 20 years trading. The business has evolved from an order of 50m of towling and a kitchen table to now having 72 employees and supplying environmentally friendly nappies across the world.

Their turnover as at 31/5/20 was £1,981,700 down from 2019 figure £2,949,488. The company has a tangible net worth of £421,145 as at 31/5/20 an increase of 21.60% from the previous years level of £346,206. The business has a Credit Safe score of 43/100.



Glasgow Storage is a family run business with over 20 years' experience in the self storage industry based at Queenslie Industrial Estate and also Dalmarnock in Glasgow. The business has a Credit Safe score of 40/100. v The Tenant will commit to a new long term lease demonstrating their commitment to the building.

## EPC

Rating - Band E.

## Service Charge

The service charge budget for the year ending December 2021 is £51,543 reflecting a rate of £0.54 psf.

## Capital Allowances

Capital Allowances will be made available to the purchaser.

## VAT

We understand that the property is not elected for VAT. Therefore, VAT is not applicable to the sale price.

## AML

To discharge its legal obligations, including under applicable anti-money laundering regulations, the Vendors will require certain information of the successful bidder. In submitting a bid, you agree to provide such information when Heads of Terms are agreed.

## Investment Proposal

We are instructed to seek **offers in excess of £3,000,000** exclusive of VAT for the Heritable Interest, which reflects a Net Initial Yield of 10.80% and a Reversionary Yield of 12.42%, based on our opinion of ERVs, after purchaser's costs based on LBTT at the prevailing rate. A purchase at this level equates to an attractive capital value rate of £31.80 per sq ft.

## Viewing & Further Information



Marc Erunlu  
marc@lapsleymcmanus.com  
07836 357 570



Ian Dougherty  
ian.dougherty@ryden.co.uk  
07831 175 710

Important Notice: The information contained within these particulars has been checked and unless otherwise stated, it is understood to be materially correct at the date of publication. After printing, circumstances may change out with our control; we will inform enquirers of any changes at the earliest opportunity. January 2022