

VAT FREE INVESTMENT FOR SALE



Glenearn Works

Glenearn Road
Perth, PH2 0NJ

- Long-established engineering premises on 2.8 acre site.
- New 10-year lease (with Parent Co Guarantee).
- Alternative use potential.

£2,300,000 (NO VAT)

9.02 % indicative net initial yield*

*Allowing standard purchaser's costs.



Established industrial location. Scope for the future.



44,418 ft²

Warehouse, factory & offices

2.8 acres

Approximate site area (low site coverage 36%)

£220,000 pa

Annual rent: £4.95 per ft²

Positioned on Glenearn Road, within an established commercial location favoured by occupiers including MKM, Jewson, BT plc and Agrii.

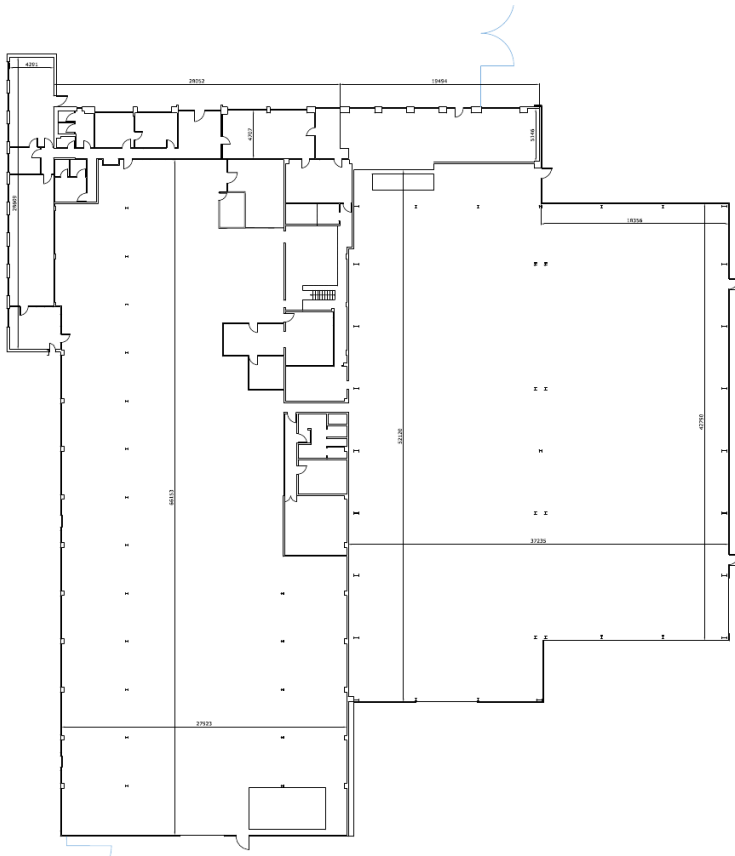
The premises lend themselves to sub-division and hold significant potential for longer-term alternative use or redevelopment, subject to vacant possession and all necessary consents.



Indicative Boundaries.

The Location





44,418 ft²

Warehouse, factory & offices

2.8 acres

Total site area

- Large secure yard
- Craneage
- EV Chargers
- Offices: 3,822 ft² (8.9%)
- Factory & Warehouse: 40,595 ft²
- Steel-framed buildings
- High eaves (8 m)
- Solar PV Panels (44kw)
- Low site coverage (36%)



Established expertise. A new lease.

Edwards Engineering (Perth) Limited

ESTABLISHED

Founded in 1969, Edwards provides mechanical, electrical and structural engineering services, from design and fabrication to installation and maintenance.

COMMITTED

Edwards have operated from Glenearn Works continuously for 57 years since their incorporation.

DIVERSIFIED

Projects span Scotland and England, serving maltings, whisky, food and drink, agriculture, defence, manufacturing and infrastructure.

Notable projects include providing the steelwork for McDiarmid Park football stadium, restoration of Rosslyn Chapel, infrastructure modifications at Rosyth Royal Dockyard.

Clients include: Simpsons Malts, Matthew Algie, Muntons, EGGR, Babcock Int.

Lease summary

Tenant	Edwards Engineering (Perth) Limited (Reg. No. SC046562)
Guarantor	Cartalex Limited (Reg. No. 10143143)
Term	New 10-year lease
Annual rent	£220,000 per annum
Rent Review	Year 5, upwards only to open market rent
Repairing	Full repairing liability, final terms TBC
Breaks / incentives	To be confirmed

Subject to final lease documentation.

Guaranteed Tenant Covenant.

Edwards Engineering (Perth) Limited (Registered in Scotland Number SC046562)

Edwards Engineering (Perth) Limited is a subsidiary of Cartalex Limited and a sister company of Narvida Limited. EEPL has a Creditsafe score of 35 (Moderate Risk). Consequently, the **lease will be guaranteed** by CARTALEX LTD (10143143), which has a Creditsafe score of 70 (Low risk)



	2025	2024	2023
Turnover	£3,734,858	£3,485,326	£9,154,231
Profit / (Loss) before Taxes	(£771,324)	£436,175	£993,532
Tangible Net Worth	£153,031	£982,355	£554,492

Recent financial performance was impaired by post-Covid cost inflation on a major fixed-price contract, followed by the downturn in the whisky industry and its supply chain. The 2025 loss is fully reflected in the accounts.

The business continues to diversify into other sectors, with a strong customer base across central Scotland and the Highlands, including: PepsiCo; Tarmac Cement; Wm Grants; West Fraser; Egger; Superglass and major construction firms such as Morrison Construction; Weir Construction and CHAP. Currently trading at break-even, the business is expected to return to profitability in 2027.

Edwards Engineering (Perth) Limited forms part of the Cartalex Limited group, which includes Narvida Limited, a specialist pipe and tank manufacturer which reported revenue of £3.49mn and EBIT of £804k in 2025. Cartalex Limited will be guarantor under the lease.

Investment terms

£2,300,000

A purchase at this level would produce an attractive 9.02% net initial yield, reflecting a low capital value of £51.78 / ft².

The property is not elected for VAT, hence VAT will not be charged on the sale price.



Est 1969

Further information



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