

RANKINE SQUARE

LIVINGSTON | EH54 8SH

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**MULTI-LET INDUSTRIAL
INVESTMENT OPPORTUNITY**



INVESTMENT SUMMARY

Offers Over
£3.4m
exc VAT*

Net Initial Yield
8.04%

Capital Value
£47.68
per sq ft

Purchasers Costs
6.47%

- Opportunity to acquire a multi-let scheme with strong reversionary income potential.
- Located on Deans Industrial Estate, Livingston's prime industrial cluster. Livingston is one of Scotland's strongest towns and the largest in West Lothian.
- Excellent road connectivity with the M8 to the north.
- Heritable (Scottish equivalent to English Freehold).
- The scheme comprises five high quality warehouse units ranging from 12,523 – 27,463 sq ft. The total area equates to 71,315 sq ft (6,625m²).
- The estate has a WAULT to expiries of 2.15 years.
- Strong existing tenant line up.
- Total topped up passing rent of £291,000 per annum, equating to a low £4.08 per sq ft offering excellent prospects for rental growth.
- We are seeking offer in excess of £3,400,000 reflecting an attractive net initial yield of 8.04% based on the topped up income. This reflects a capital rate of £47.68 psf.



LOCATION & SITUATION

Livingston is one of Scotland's principal distribution, warehousing and technology centres, strategically situated in the heart of the Central Belt. It is the administrative centre for West Lothian and the commercial focus of the local area.

The subject scheme is situated within the Deans Industrial Estate, south west of the Town Centre. It is a well-established location with nearby occupiers including SAICA, Schuh Retail, DHL/Nisa, Glen Turner Distillery and Tesco to name a few. The site points from Deans Road and Capuhall Road.

COMMUNICATION

The town is located immediately south of the M8 motorway and therefore has excellent road communications to Edinburgh and Glasgow. The M8 links to the M9 (Stirling) and M90 (Perth/Dundee/Aberdeen) to the east, and also to the A720 (Edinburgh City Bypass).

Livingston has two railway stations (Livingston North & Livingston South), together with an additional station nearby at Uphall. Livingston North and Uphall form part of the recently completed Airdrie to Bathgate line which now

provides a link from Helensburgh (via Glasgow) to Edinburgh; the journey time between Glasgow and Edinburgh on this route is approximately 1 hour 15 minutes. Livingston South is on the Edinburgh to Glasgow Central line which accommodates most of the inter-city services and has a journey time between the two cities of approximately 1 hour 15-30 minutes.



Drivetime Distances		Rail Distances		Air Distance	
Livingston	8 minutes	Livingston North Station	2.5 miles	Edinburgh Airport	12 miles
Edinburgh	30 minutes	Bathgate Station	3.9 miles	Glasgow Airport	43 miles
Glasgow	35 minutes	Livingston South Station	5.3 miles		

DESCRIPTION

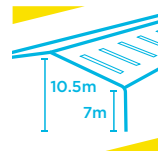
The property comprises a total of 5 industrial units across two terraces. The units are clad in full Kingspan profiled metal cladding. Each unit benefits from Roller Shutter doors and palisade security fencing.

ACCOMMODATION/SPECIFICATION

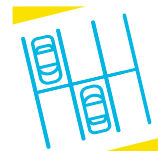
Unit(s)	GIA (sq m)	GIA (sq ft)	EPC
1	1,552	16,709	B (16)
2	1,358	14,620	C (37)
3	1,163	12,523	D (59)
4/5	2,551	27,463	E (61)
Total	6,625	71,315	

TENURE

Heritable (Scottish equivalent of English Freehold)



**8M EAVES
(10M TO APEX)**



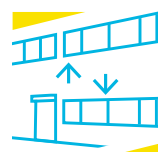
**LARGE SHARED CAR
PARK TO THE REAR
OF EACH TERRACE**



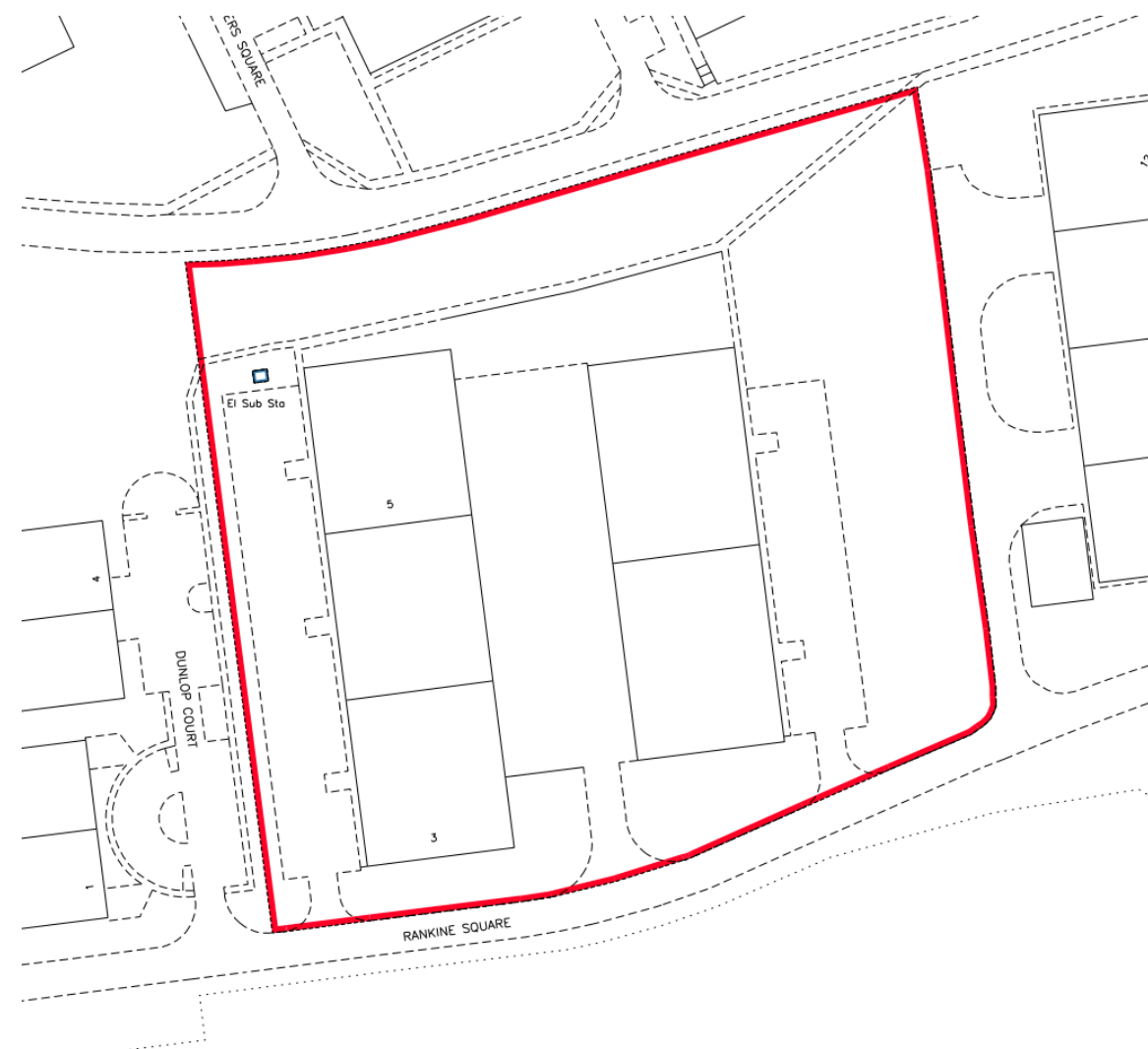
**GATED SHARED
SERVICE YARD
BETWEEN TERRACES**



ROLLER SHUTTER



**GROUND AND FIRST
FLOOR OFFICES**



TENANCY SCHEDULE

Unit	Tenant	Total Area (sq ft)	Lease Start	Lease Expiry	Lease Break	Rent Review	Passing Rent (£/p.a.)	Passing Rent (£/psf)	Comments
1	Shred-It Ltd	16,709	11/05/2009	10/05/2024	-	-	£51,000	£3.05	Guarantee offered by Shred-it International ULC
2	Vacant	14,620	-	-	-	-	£80,000	£5.50	Vendor to provide a rental guarantee for 12 months. There is existing interest in the unit. Please contact the selling agents for more information.
3	Space Solutions (Scotland) Ltd	12,523	03/03/2008	02/03/2028	-	-	£50,000	£4.00	-
4 & 5	ACLAS Technics Ltd	27,463	26/09/2018	25/09/2025	-	-	£110,000	£4.00	-
Total		71,315					£291,000	Avg. £4.08	

*Topped up to ERV

COVENANT

Shred-it Ltd

Company Number: 04047194
D&B Rating: 5A 1
(Minimum risk)



ACLAS Technics Ltd

Company Number: SC229729
D&B Rating: A 2
(Lower than average risk)



Space Solutions (Scotland) Ltd

Company Number: SC322119
D&B Rating: 2A 3
(Higher than average risk)



Unit(s)	31/12/2021	31/12/2020	31/12/2019
Turnover	49,480,517	44,427,096	63,864,982
Profit Before Taxes	11,886,184	12,280,128	14,043,009
Tangible Net Worth	73,388,636	62,314,092	49,834,753

Unit(s)	31/12/2021	31/12/2020	31/12/2019
Total Current Assets	1,548,610	1,748,934	1,811,658
Total Current Liabilities	592,055	553,659	778,862
Tangible Net Worth	587,056	933,521	1,096,721

Unit(s)	30/06/2022	30/06/2021	30/06/2020
Turnover	43,282,847	30,513,778	25,769,512
Profit Before Taxes	1,615,785	360,594	(983,505)
Tangible Net Worth	2,313,301	1,195,843	963,248





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VAT

We understand the property has been elected for VAT and therefore anticipate the sale will be undertaken as a transfer of a going concern (TOGC).

DATA ROOM

Available upon request.

PROPOSAL

We are instructed to seek offers in excess of **£3,400,000** (Three Million Four Hundred and Fifty Thousand Pounds), subject to contract and exclusive of VAT.

A purchase at this level reflects a Net Initial Yield of 8.04% and a capital value of £47.68 per sq ft, assuming purchasers costs of 6.47%.



FURTHER INFORMATION

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