



MODERN OFFICE INVESTMENT

UNITS 2 & 3

ELIBURN OFFICE PARK, LIVINGSTON, WEST LOTHIAN, EH54 6GR



Investment Summary

- Two adjoining semi-detached high specification office buildings totalling 410.99 sq m (4,424 sq ft)
- Let to **Vision Live Limited, Mear Technology Limited and 1st Class Care Solutions Limited**
- Livingston is situated in the **heart of the Central Belt** on the M8 motorway and benefits from **excellent connectivity**
- **Heritable tenure** (Scottish equivalent of English Freehold)
- Total net rent **£35,790** per annum (average of £8.08 per sq ft)

- We are instructed to seek offers of **£350,000** (Three Hundred and Fifty Thousand Pounds), which reflects a net initial yield of **9.85%** after purchaser's costs at 3.80%.



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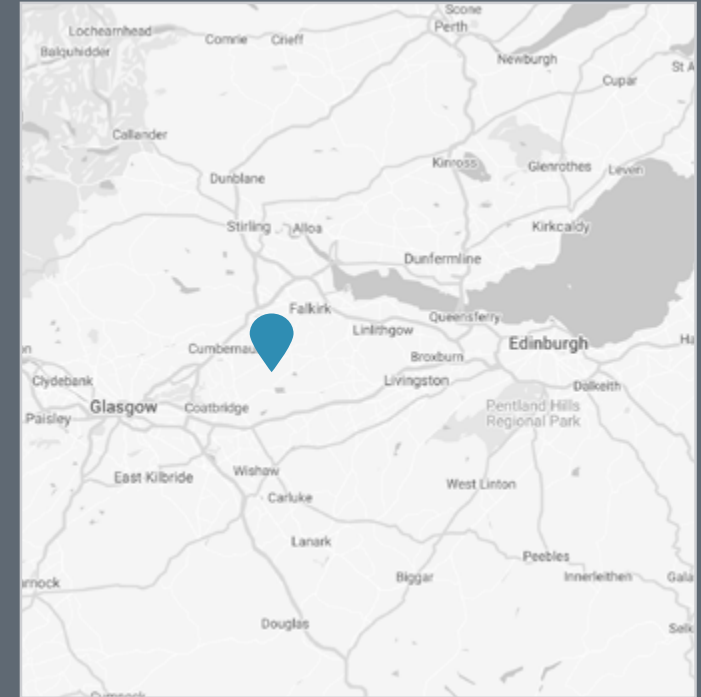
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Location

Livingston is located approximately 16 miles west of Edinburgh and 34 miles east of Glasgow. It is the administrative centre for West Lothian. The town has a population in the order of 62,000 people and a wider catchment of c.1.9 million within 45 minutes' drive time.

Created in 1962 as Scotland's fourth new town, Livingston is strategically situated in the heart of the Central Belt on the M8 motorway benefitting from excellent transport links.

The town has become one of the principal distribution/ warehousing and high-tech centres in Scotland. Edinburgh Airport is 12 miles to the east of Livingston and Glasgow Airport is 45 miles to the west. There are also two railway stations (Livingston North and Livingston South) with Livingston North forming part of the recently completed Airdrie to Bathgate line.



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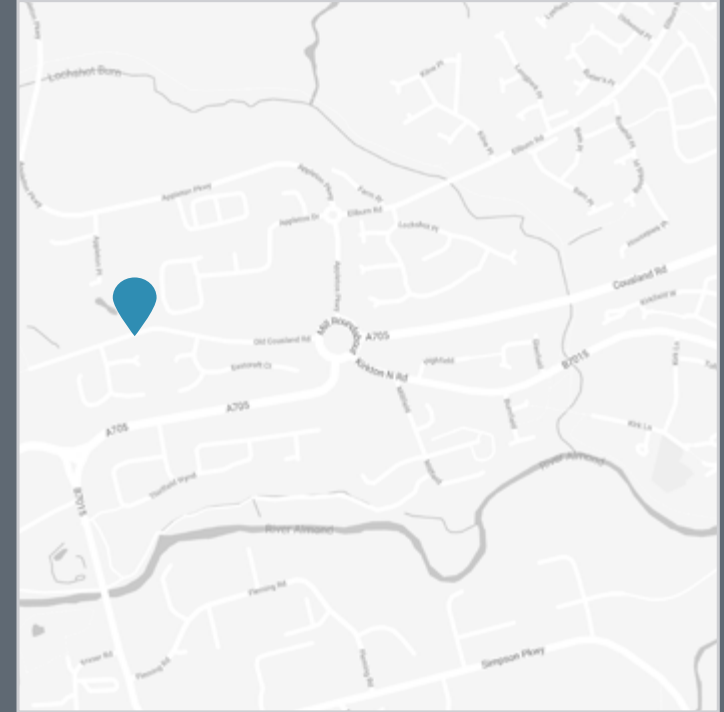
Situation

Eliburn Park is located at Appleton Parkway close to J3 and 3A of the M8 motorway and to the north west of Livingston town centre.

From the east the scheme is accessed via J3 then the A899 (Livingston Road), turning right at the Cousland junction and following Cousland Road until the right hand turn off for Appleton Parkway.

From the west, the scheme is accessed via J3A and following the A779 (Starlaw Road), the A705 (Simpson Parkway) and onto Appleton Parkway.

The estate is situated to the north west side of Livingston within an established commercial location. The surrounding 20 acre site comprises a mix of office, industrial and residential uses. Nearby occupiers include DHL, UK Mail, DX, Schuh and BCA.



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Description

The property comprises a pair of modern semi-detached office buildings. The buildings are predominantly brick built with an attractive full height glazed entrance lobby under a pitched tiled roof.

Internally the accommodation is finished to a high standard including, suspended ceilings, recessed lighting, full access raised floors and air conditioning.

The property includes 27 car parking spaces.

Tenure

The building is to be sold as a Heritable tenure (Scottish equivalent of English Freehold).

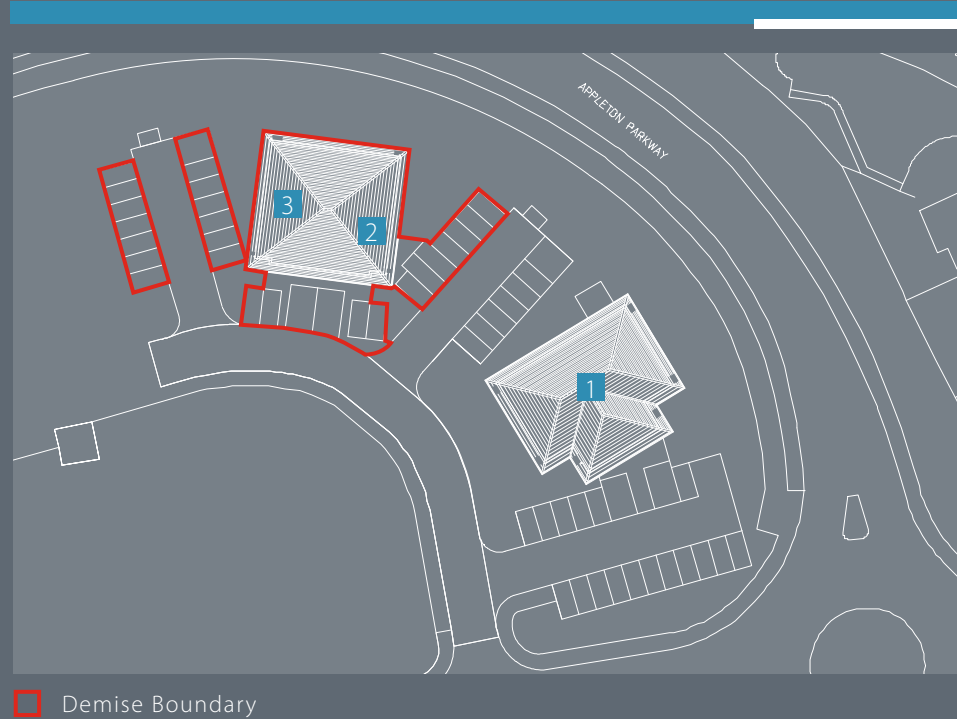


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Site Plan



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Accommodation

The property comprises the following net internal floor area:

Floor	Sq m	Sq ft
Unit 2 - Ground Floor	91.97	990
Unit 2 - First Floor	113.52	1,222
Unit 3	205.49	2,212
Total	410.98	4,424

Tenancy

Unit 2 – Ground Floor

Let to **Vision Live Limited** 3 years from 22nd February 2021. Rent is £8,800pa inclusive of estate charge (see opposite).

Unit 2 – First Floor

Let to **Mear Technology Limited** 3 years from 1st April 2021. Rent is £10,093pa inclusive of estate charge.

Unit 3

Let to **1st Class Care Solutions Limited** 5 years from 1st September 2021. Rent is £17,696pa exclusive.

The **total net rent** after deduction of the estate charge is **£35,790pa**

Unit - 3

The tenant is responsible for their own building maintenance and estate charge contribution. The rent payable is therefore net with no deductions.

Unit – 2 Building Service Charge

The landlord provides building maintenance to Unit 2 and recharges this back to the two tenants. The building service charge is capped at £4,800 per annum for the combined Unit 2 leases with yearly increases based on CPI. The Building Service Charge is currently running at £4,155pa and therefore this is fully recoverable from the tenants.

Estate Charge

The rents in respect of the Unit 2 leases are inclusive of an estate charge and therefore this charge is not recoverable from the tenants of Unit 2.

The estate charge comprises landscaping, general maintenance and insurance in respect of the common parts of the estate and is currently administered by Gladman

Estate Management Limited. The sale of Units 2 & 3 will include a 45.96% share in the estate common parts with the remainder of those estate common parts owned by Unit 1 on the estate. Simultaneous with the sale of the property, Gladman Estate Management Limited will cease acting in their role as estate manager and, along with the owner of Unit 1 on the estate, the purchaser may agree alternative arrangements as to the management of the estate common parts.

For the year ended 24 Dec 21, the estate charge for Unit 2 was £798.44. This is covered by the landlord. This deduction is reflected in the quoted total net rent figure.

Full details of both the Building Service Charge and Estate Charge are available on request.

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Covenant

Vision Live Limited – are an events management company dealing with all aspects of events delivery from concept to execution. They have extensive experience in delivering Conferences, Awards, Product Launches, Exhibitions, Roadshows and Bespoke Events. Their client list is extensive with recent events including Aberdeen Standard Life Conference, Edinburgh TV Festival, Conde Nast Internation Dinner, Solheim Cup Dinner, Diageo and Aggreko events. More information can be found at: <https://www.visionevents.co.uk>

Vision Live Limited for the year ended 30th November 2019 have Shareholders Funds of £102,972.

Mear Technology Limited – provide IT support services to businesses predominantly focussing on the central belt of Scotland. They provide a full cycle of IT services including consultancy, supply, installation, configuration, monitoring and support. They have offices at Eliburn and Glasgow. More information can be found at: <https://www.meartechnology.co.uk/>

Mear Technology Limited for the year ended 31st August 2020 have Shareholders Funds of £64,931.

1st Class Care Solutions Limited – provide tailored support services for individuals to aid lifestyle, interests and needs. Their care plans range from daily tasks such as shopping and cleaning through to more personal services such as washing and dressing. Their client list includes Scottish Care, Scottish Social Services Council and Citation. More information can be found at: <https://1stclasscare.co.uk/>

1st Class Care Solutions Limited for the year ended 30th April 2019 have Shareholders Funds of £21,156.

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Proposal

We are instructed to seek offers of £350,000 (Three Hundred and Fifty Thousand Pounds), which reflects a net initial yield of 9.85% after purchaser's costs at 3.80%.

VAT

We understand the property is elected for VAT purposes. It is anticipated that the sale will be treated as the Transfer of a Going Concern (TOGC).



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Misrepresentation Act: These particulars shall not form part of any offer or contract and no guarantee is given as to the condition of the property or the accuracy of its description. An intending purchaser or tenant is not to rely on any representation made in these particulars and must satisfy himself as to their accuracy by his own investigation before entering into any contract. April 2021.

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