The Whisky Bond

WATCH VIDEO

For Sale

2 Dawson Road
Glasgow, G4 9SS

Opportunity to acquire a unique **Business Centre Investment** in an established location alongside the Forth and Clyde Canal and close to Glasgow City Centre.

01 Investment Summary

- Estimated current gross income of £665,000 per annum and an estimated net income of £366,000 per annum. The gross ERV is £771,000 per annum
- A hub for creative and cultural occupiers across seven floors of studios, offices, co-working, event spaces and a café
- Cowcaddens and St. George's Cross Subway Stations are both just a 15 minute walk away with Glasgow City Centre being a further 10 minute walk
- Comprehensively re-developed in two stages since 2012 to provide a diverse range of studios, production facilities and event spaces
- 100% rates relief available on individual suites
- Free secure on-site car parking with approximately 77 spaces
- Major occupiers include Glasgow Sculpture Studios, The Glasgow School of Art, Royal Conservatoire of Scotland and Fearsome
- Offers over £2,700,000 (two million seven hundred thousand pounds) are invited, reflecting a net initial yield of 12.74% and a capital rate of £34.52 per sq ft

02 Location

Drive

EDINBURGH	1 HR 15 MINS
ABERDEEN	2 HR 43 MINS
MANCHESTER	3 HR 37 MINS

Rail

EDINBURGH	46 MINS
ABERDEEN	2 HR 51 MINS
MANCHESTER	3 HR 15 MINS
LONDON	4 HR 30 MINS

Air

Glasgow Airport serves both international and national connections with 46 airlines operating an average of 200 flights a day. This includes 30 flights a day to / from London with the flight time being no more than 1 hour. International destinations include USA, Canada, Asia and across Europe.

Glasgow Overview

- Scotland's largest city and the third largest in the UK with a population of more than 635,000 and a wider regional population of 1.85m
- The Glasgow City Region generates 34% of all Scottish jobs
- Key industries include Life Sciences and Biotechnology, Fintech, Digital Creative Industries and Advanced Manufacturing and Engineering
- Glasgow benefits from an excellent pool of workforce talent with 5 higher education institutions in the city producing c. 39,800 graduates per year
- Key employers in the city include major multi-national businesses such as Morgan Stanley, JP Morgan Chase & Co, Barclays and PwC
- The city continues to attract investment, with over £19bn of capital invested since 2011

Situation

The Whisky Bond is located alongside the Forth and Clyde Canal in the Port Dundas area of Glasgow on the northern periphery of Glasgow City Centre. The city centre lies approximately 1.2 miles away, a 25 minute walk, or a short journey via the subway. St George's Cross and Cowcaddens Stations are both within a 15 minute walk and offer wider connections across the city.

In addition to accessible local transport, the property is conveniently located within close proximity to junctions 16 and 17 of the M8, Scotland's busiest motorway that connects Glasgow and Edinburgh.

The surrounding area consists of varied property uses with warehousing, offices, residential and education and arts all being located nearby.

Description

The Whisky Bond was originally built as a bonded warehouse in 1957 and underwent a comprehensive redevelopment that was carried out in two phases, firstly in 2010, and secondly in 2014. The works have provided high quality studio, workshop, office, meeting and event spaces across the ground and six upper floors. The property is of traditional construction and features red brick external walls with blockwork internal, structural walls.

The ground, first and second floors are occupied by Glasgow Sculpture Studios (GSS) providing workshop facilities for artists, designers and producers. There is also a café at ground level that is open to both the public and occupiers.

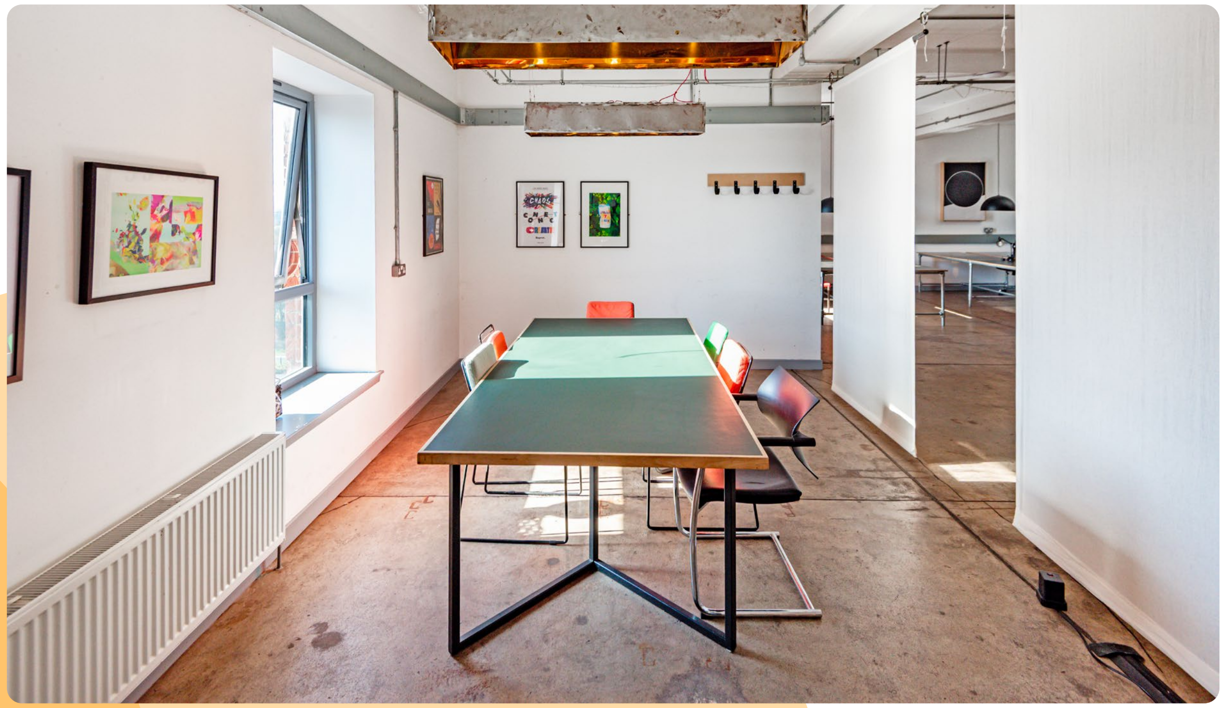
The third floor includes studios, a boardroom and “The Distillery”, a co-working space.

The fourth, fifth and sixth floors are occupied by and let to multiple tenants, providing basic studio and workshop facilities. All floors have kitchen facilities, toilets and showering facilites.

The property benefits from a generous amount of on site parking, with approximately 77 spaces on offer and additional bike storage.

The subject property consists of ground floor and six upper storeys with an approximate Net Internal Area of **78,221 SQ FT (7,267 SQ M)**.

The total site area measures approximately **1.85 acres.**

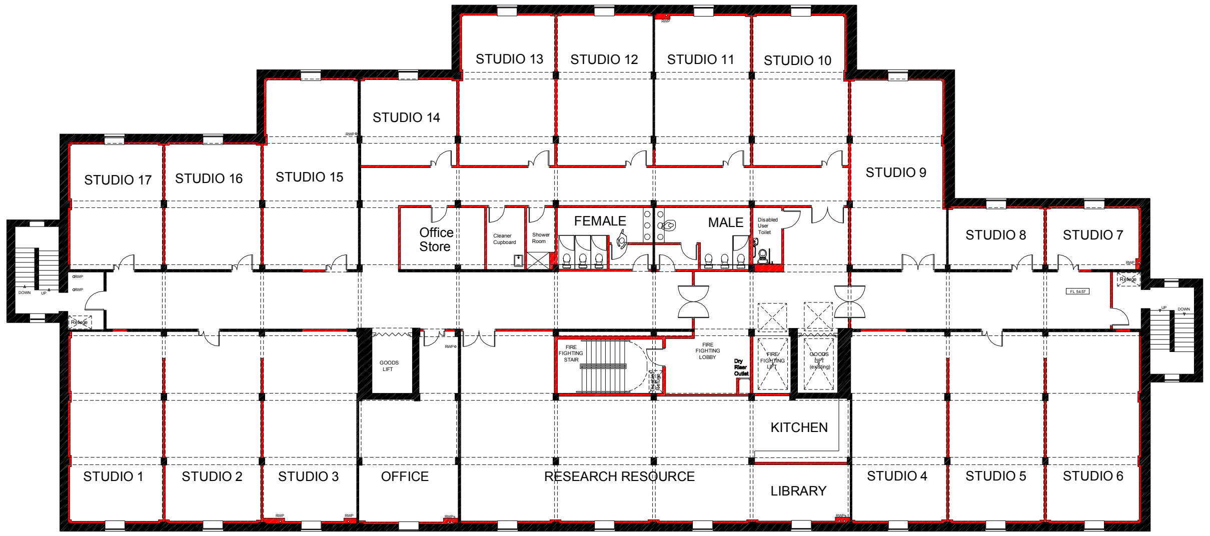


Accommodation

Tenure

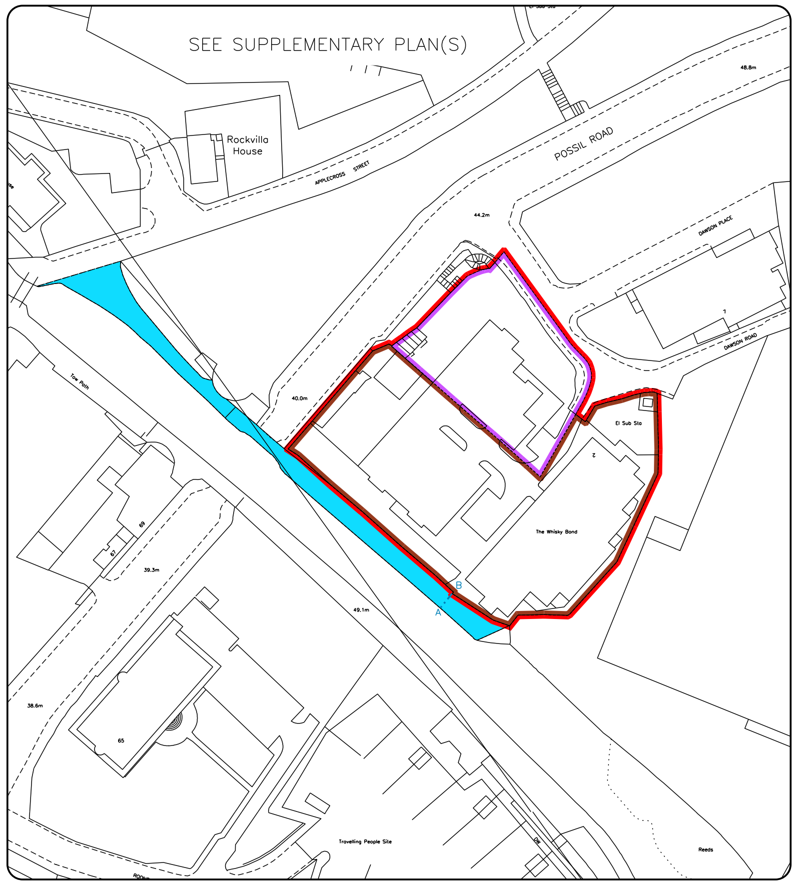
Heritable Interest (Scottish equivalent of English Freehold).

Typical Floorplan



2nd Floor

Title Plan



Tenant Information

The property is currently 93% occupied with leases generally ranging from 2 to 5 years in duration. In addition, there is further income via fixed desk Licence Agreements in the co-working area “The Distillery”. Further information can be obtained from the data room.

Major occupiers include Glasgow Sculpture Studios, The Glasgow School of Art, Royal Conservatoire of Scotland and Fearsome. The ground floor Cafe Kiosk is operated by a social enterprise events company - Joy Events Glasgow.

The current gross rent is **£665,000** with an estimated current net income of **£366,000 per annum**. The gross rent is expected to rise to **£771,000 per annum** after the remaining vacant space is let with potential to improve the gross rent through asset management.

The studios on floors 3 - 6 are rented on flexible terms with fixed percentage annual rental uplifts (typically 3-5% p.a.). Rents include service charge, electricity, gas, common parts maintenance / cleaning and building insurance. Tenancy and operational cost details are available upon request to interested parties.

Potential Asset Management Actions

- Restructure onsite operations (reduce OPEX) to ensure asset can respond to demand profile
- Increase “All Inclusive” rentals for new studio lettings
- ESG upgrades
- Restructure Rent Review clauses

Energy Performance Certificate

An Energy Performance Certificate is available on request.

Legal Costs

In the normal manner, each party will be responsible for their own costs incurred with the purchaser being responsible for Land and Building Transaction Tax and registration dues.

VAT

The property is elected for VAT.

Data Room

Further information is available within the data room. Seriously interested parties are requested to register their interest with the selling agents.

AML Regulations

To comply with Anti-Money Laundering Regulations, we are legally required to undertake due diligence on prospective purchasers which will at a minimum include proof of identity / address and funding. Applicable documentation will therefore be required on agreement of Heads of Terms.

Proposal

Our client is seeking offers in excess of **£2,700,000** (two million seven hundred thousand pounds) exclusive of VAT. Based on the estimated current net income of **£366,000 per annum** a purchase at this level will reflect a net initial yield of 12.74% and a capital rate of £34.52 per sq ft assuming standard purchaser’s costs and prevailing LBTT.

The Whisky Bond

Contact

For further information, access to the data room or to arrange a viewing please contact the selling agents.

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