779-787 GOVAN ROAD

GOVAN JOBCENTRE PLUS & UNEMPLOYMENT BENEFIT OFFICE

GOVAN | GLASGOW | G51 3JY

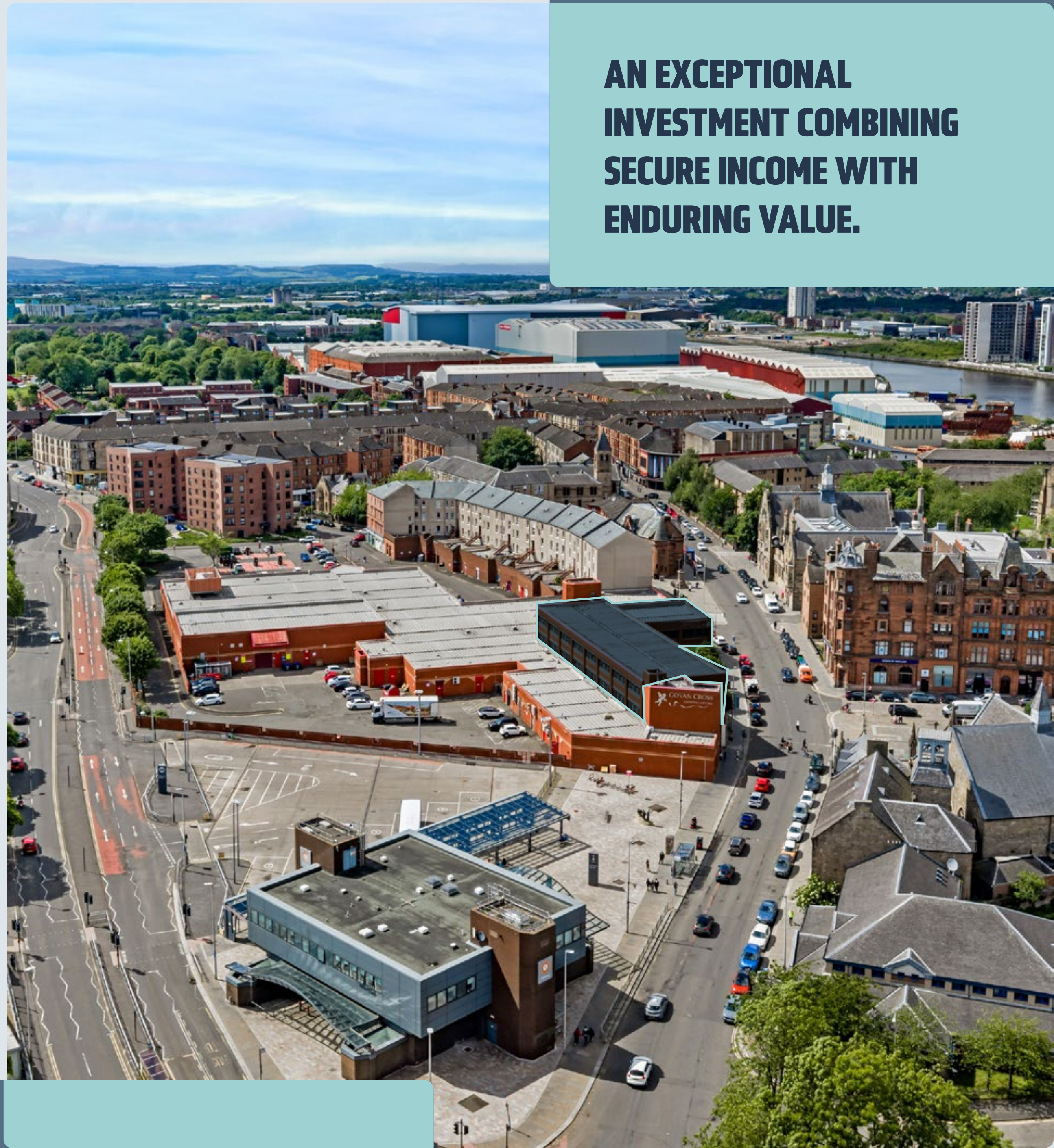
VIEW MAP

**LONG-TERM INCOME.
GOVERNMENT COVENANT.
LANDMARK INVESTMENT OPPORTUNITY.**

jobcentreplus

INVESTMENT CONSIDERATIONS

- Long Let Office Investment
- Located in the historic and evolving Govan, one of Glasgow's key regeneration areas
- Less than 1 mile from Glasgow's West End and 2.5miles from the City centre
- Prominent position within the heart of Govan Town Centre adjacent to Govan Bus & Subway Stations
- Total accommodation extending to circa 15,943 sq ft
- 2x co-terminus Full Repairing and Insuring Leases
- Undoubted covenants of The Secretary of State for Communities & Local Government and The Secretary of State for Work & Pensions
- Circa 17 years unexpired income
- Total current passing rent of £170,850 per annum (approx. £10.72 per sq ft)
- **Offers of over £2,000,000 exclusive of VAT**
- **NIY of 8.04%**
- **Capital rate per sq ft of circa £125**
- Total contracted rent over the lease term is equal to c.1.45x the offers over price



AN EXCEPTIONAL INVESTMENT COMBINING SECURE INCOME WITH ENDURING VALUE.

LOCATION

Glasgow is Scotland's largest city and a major UK metropolitan area. It has a population of over 635,000 with a wider catchment of approximately 2.3m. Known for its vibrant atmosphere and strong appeal to investment, innovation and development, it offers a thriving economy and quality of life.

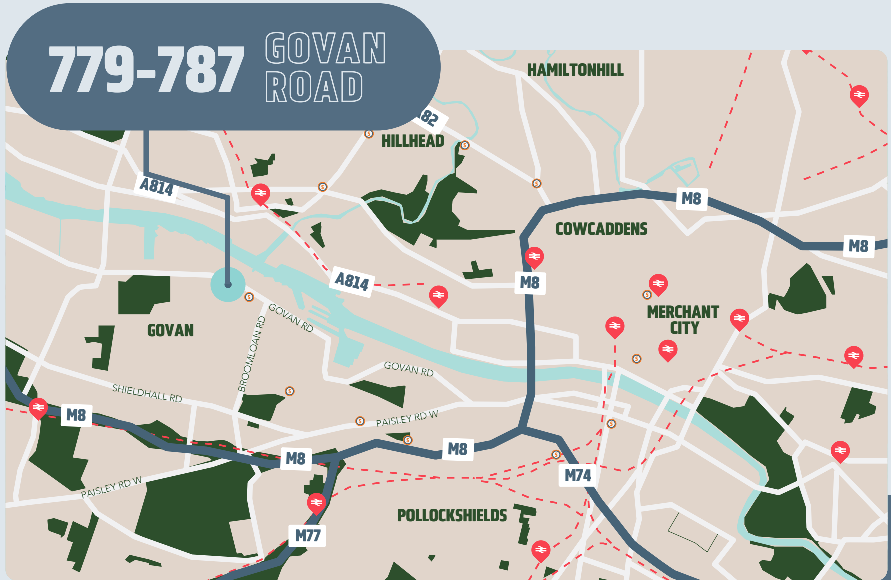
The city has the largest economy in Scotland and contributes substantially to the UK economy with a GVA of £48bn in 2021.

A recognised hub for education, Glasgow is home to 5 universities and 3 colleges, attracting over 185,000 students from 140 countries every year. It has the UK's second largest student population outside London.

Tourism continues to grow. In 2023 overnight stays rose to 3.91m, up 47% from the year before, bringing in approximately £2.35bn. Combined with 21.8m day visitors, total visitor numbers reached 25.75m.

Looking ahead, the £1.13bn Glasgow City Deal will deliver large scale infrastructure over the next 20 years. It is expected to add £2.2bn to the region's economy each year, create 15,000 construction jobs, and generate 28,000 long term positions.

Major global employers in the city include BAE Systems, JP Morgan, Barclays, Babcock, Scottish Power, Rolls Royce and Siemens. Outside of London, Glasgow is the No.1 destination for foreign direct investment and fourth largest economy in the UK.



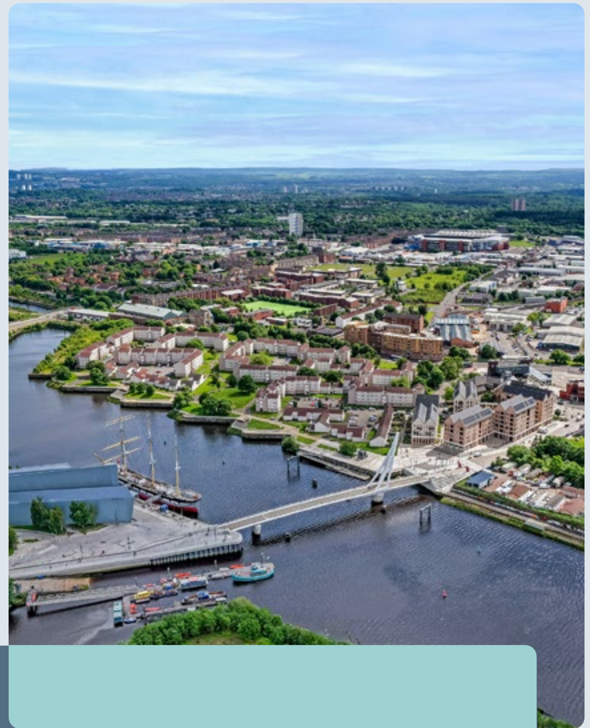
VIEW MAP →

GOVAN

The subjects are located at Govan Cross Shopping Centre in the heart of Govan, circa 2.5 miles west of Glasgow city centre and less than 1 mile from Glasgow's west end.

The shopping centre extends to approximately 65,000 sq ft and includes 21 retail units providing the dominant retail provision in the local area.

The area is extremely well connected by road and rail; Govan Cross Bus & Subway Stations are immediately adjacent to the subjects. The Govan-Partick Bridge, opened in September 2024, has further improved connectivity with the west end of the city including Partick (20 minute walk), Byers Road (25 minute walk) and Finnieston (30 minute walk).



Govan is undergoing a massive £100m+ urban renewal, transitioning from a post-industrial area into a vibrant riverside destination and continues to be a significant focus for regeneration and investment. A few examples of this include:

- East Govan / Ibrox TRA – one of the largest TRA's (Transformational Regeneration Area), a strategic partnership between the Scottish Government, Glasgow City Council and Wheatly Homes Glasgow extending to c. 189 acres.
- The Govan-Partick Bridge - the £29.5m project was provided by the Glasgow City Region Deal. The bridge has substantially improved Govan's accessibility enhancing economic opportunities for residents whilst also making Govan an attractive location for people to relocate to.
- Pacific Quay – Glasgow's Media City, Govan is home to BBC Scotland's HQ, STV and an increasing array of independent productions companies.
- Govan residential, commercial and infrastructure regeneration – regeneration initiatives have taken place including Public Realm Works in Govan Cross, shop front improvements, refurbishments of Govan and Ibrox Subway Stations and the landmark £21m Water Row development providing 92 homes and 7,000 sq ft of community operated commercial space.
- Prince's Quay – regeneration project comprising 203 high spec homes. Well received by the market selling out both phases in December 2024, achieving sales values of up to £400 per sq ft.

LOCATED IN THE HISTORIC AND EVOLVING GOVAN

DESCRIPTION

The subjects form part of Govan Cross Shopping Centre and comprise a JobCentre Plus over ground and first floor fronting Govan Road together with additional first and second floor offices above the centre's primary retail arcade, known as the Unemployment Benefit Office (UBO). The two elements are interconnected with the main entrance via the JobCentre Plus and a separate/ secondary dedicated UBO entrance located to the east of the primary retail parade.

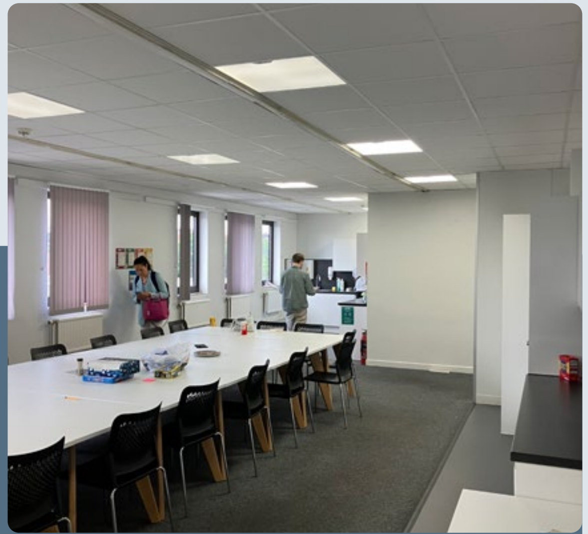
The two elements are held on co-terminus Full Repairing and Insuring leases.

The property was constructed in approximately 1983 and is of reinforced concrete frame construction with external walls formed of cavity brick and blockwork wall construction. Roofs are predominantly a flat roof construction finished with aluminium cladding. Main and secondary escape staircases and fire exits are provided throughout the property. A passenger lift also provides access between floors.

Floor plates are largely open plan and fitted to suit the tenants own requirements.

A large dedicated car park is located to the rear of the centre which includes 11 dedicated parking allocated to the subjects. Govan Cross boasts an impressive tenant line up anchored by Iceland and Home Bargains and supported by the likes of Greggs, Farmfoods, Savers and Baynes. The centre benefits from an annual footfall of circa 2.3m people.

For further information see www.govancross.com.



A SUBSTANTIAL OFFICE ASSET COMBINING EFFICIENT OPEN-PLAN ACCOMMODATION WITH LONG-TERM OCCUPATIONAL STRENGTH AND FUTURE ADAPTABILITY.

ACCOMMODATION

We estimate the subjects extend to the following Net Internal Areas:

FLOOR	USE	AREA (SQ FT)
Ground floor	Offices	2,102
First floor	Offices	1,539
First floor	Offices	6,043
Second floor	Offices	6,209
TOTAL		**15,943**

EPC

The building has been assessed and provides an EPC Rating of B+. A copy of the Energy Performance Certificate in draft Section 63 Action Plan can be accessed via the Data Room.

TENURE

Heritable Interest/Outright Ownership Interest.

TENANCY INFORMATION

TENANT	NIA (SQ FT)	LEAST START	NEXT RENT REVIEW	EXPIRY	RENT (PER ANNUM)	RENT (PER SQ FT)	COMMENTS
The Secretary. of State for Work & Pension t/a JobCentre Plus	3,641	18/11/1983	08/06/2028 5 yearly (upward only, open market review)	11/11/2043	£42,500	£11.67	FRI lease term. Original tenants of the building.
The Secretary of State for Communities & Local Government t/a Unemployment Benefit Office	12,302	18/11/1983	08/06/2028 5 yearly (upward only, open market review)	11/11/2043	£128,350	£10.43	FRI lease term. Original tenants of the building.
TOTAL	**15,943**				**£170,850**	**£10.72**	

DEED OF CONDITION

There is a Deed of Condition in place and Service Charge running in respect the shopping centre and common parts. The JobCentre Plus and Unemployment Benefit Office are liable for 6.566% and 18.741% contribution to common costs respectively. Based on the current service charge budget this equates to a cost of approximately £3.52 per sq ft. All costs are fully recovered from the tenants.

TENANT/COVENANT

The subjects are leased to The Secretary State for Communities & Local Government and The Secretary of State for Work & Pensions. The covenant strengths are therefore considered undoubted.

VAT

The subjects are elected for VAT. It is anticipated that the sale will be treated as a Transfer of a Going Concern (TOGC).

PROPOSAL

We are instructed to invite offers over £2,000,000 exclusive of VAT. A purchase at this level would reflect a net initial yield of 8.04% allowing for standard purchasers' costs and LBTT, and a capital rate per sq ft of approximately £125.

AML

In accordance with anti-money laundering (AML) regulations, the purchaser will be required to satisfy the vendor on the source of funds used to complete the transaction.

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Ryden

779-787 GOVAN ROAD

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