

FOR SALE

259 SUMMERLEE STREET
QUEENSLIE PARK
QUEENSLIE
GLASGOW G33 4DB

High Yielding Multi Let Industrial Investment

95,324 SQ FT (8,859.41 SQ M)



ARCHER
PROPERTY CONSULTANTS



LapsleyMcManus
Property Consultants

Investment Summary

- Well located within Queenslie Park at Junctions 10 and 11 of the M8
- Total accommodation of 95,324 sq ft (8,859.41 sq m) on a site of 2.96 acres (1.2 ha)
- Johnsons Textile Services Limited have committed to 15 year extension of Units 1 & 3 until April 2039
- Johnsons rent to increase from £117,120 pa (£3.30 psf) to £159,813 pa (£4.50 psf)
- Glasgow Storage are committing to a new 10 year FRI Lease at a rent of £96,000 pa increasing to £128,120 pa (£3.75 psf) at year 5
- Total gross rent to increase from £386,730 pa to £429,423 pa (e/f 29/4/24)
- The total fully let income upon letting of the 5 vacant office suites is estimated to be £448,523 pa

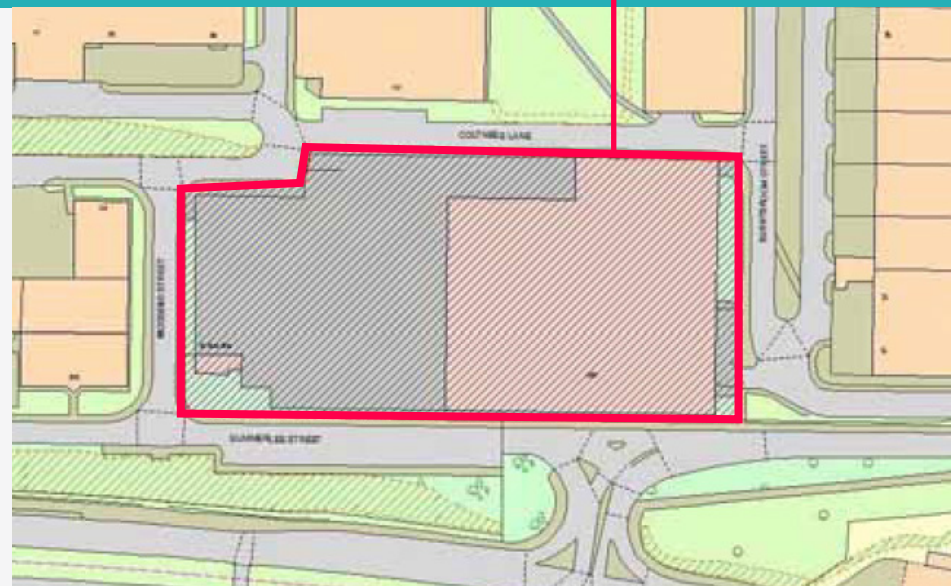
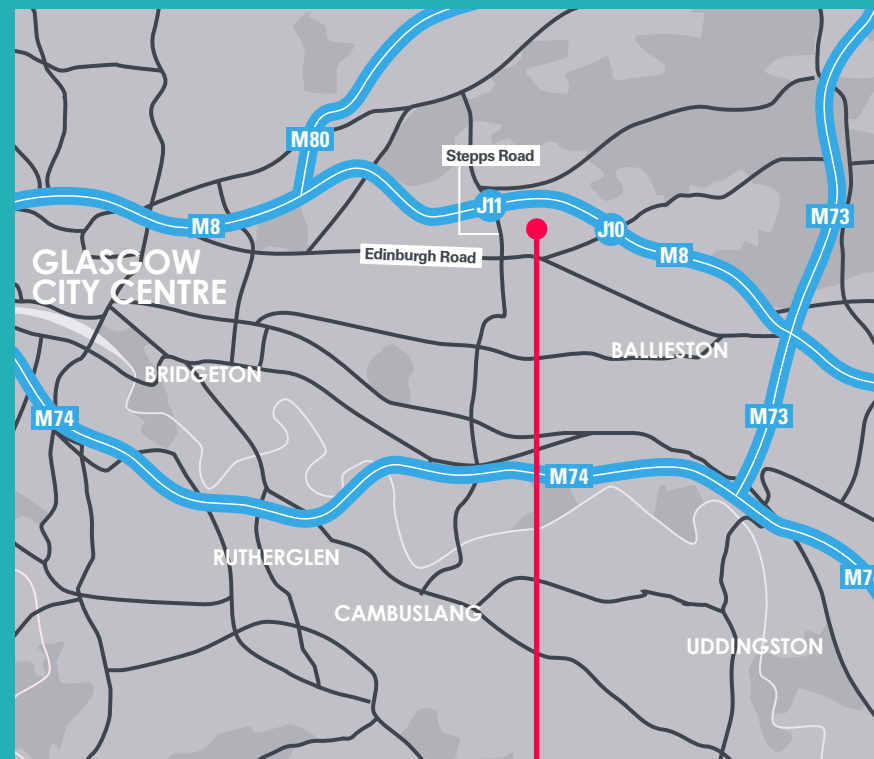
SEEKING OFFERS OVER £3M, WHICH ON THE NET INCOME, REFLECTS A VERY ATTRACTIVE NET INITIAL YIELD OF 12% AND RISING TO 13.45% AS AT 29/04/24. A PURCHASE PRICE OF £3M REFLECTS A VERY ATTRACTIVE CAPITAL VALUE RATE OF £31 PSF. UPON LETTING OF THE 5 VACANT OFFICE SUITES AT OUR OPINION OF ERV, THE YIELD ON A FULLY LET BASIS WILL REFLECT 14.05%

Location

The subjects occupy a prominent corner position within Queenslie Park, an established business location in the west of Scotland, and is situated at one of the main entrances to the estate from Edinburgh Road (A8) / Bartiebeith Road.

Queenslie Park lies approximately 5 miles to the east of Glasgow City Centre and is accessed via Junctions 10 and 11 of the M8, lying immediately to the north. Glasgow is Scotland's largest city having a population of 650,000 and a catchment population of approximately 1.5m or thereby. The property occupies an island site bounded by Shotts Lane (east), Summerlee Street (south), Mossend Street (west) and Coltness Lane (north).

The Park enjoys good public transport links with multiple bus routes operating nearby and a railway station within 10 minutes' drive. Queenslie Park boasts many nationally and internationally established tenants include Siemens, Soapworks, Everest, Celesio, City Building and Bupa.



Description

The subjects comprises a substantial self contained 2 storey property and extensive yard. The external elevations are brick over the lower level and profile sheeting above.

The roofs over the property are a mix of a sequence of mono pitched and flat roofs.

The lower floor comprises two substantial industrial units let to Johnsons Stalbridge and Tots Bots.

Units 1/3, occupied by Johnsons Textile Services Ltd, are accessed from two 5m high by 4m wide loading bays at the rear and loading access from the front (Shotts Lane). There is a glazed staff / visitor entrance at the northern elevation leading to modern offices.

Unit 2, occupied by Tots Bots Ltd, benefits from twin loading access from 6m high by 5m wide bi-folding doors. A smaller loading bay is located at the front elevation where there is

also a staff / visitor entrance leading to office accommodation.

The upper floor is accessed from a walkway at street level at the front elevation leading to a well presented reception area. The accommodation at this level provides offices and historically manufacturing space now utilised by Aabsolute Self Storage.

The offices are positioned around the perimeter of the upper floor with the secure storage being located in the core, though continuing to expand into the office areas. There is a loading area at the northern elevation where there is a lift providing goods delivery access.

There is a substantial self contained secure yard. There is a lapsed planning consent (Ref 10/01285/DC) for the construction of light industrial units. The site is secured by 2m high palisade steel fencing with gate access.



Accommodation

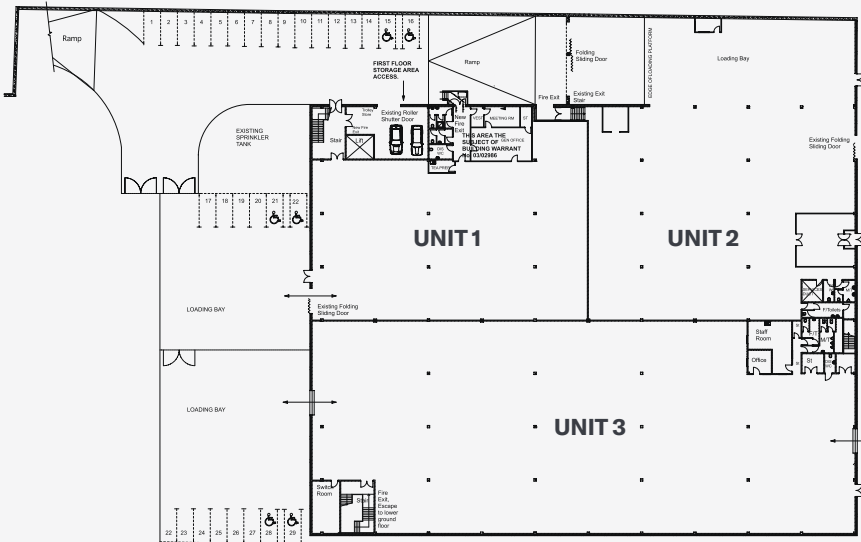
Upper Floor:		
Offices	8,135 sq ft	756 sq m
Aabsolute Storage:	34,140 sq ft	3,172.86 sq m
Lower Floor:		
Units 1&3: Johnsons Textile Services	35,514 sq ft	(3,300.55 sq m)
Unit 2: Tots Bots	17,535 sq ft	(1,630 sq m)
Total	95,324 sq ft	(8,859.41 sq m)

Site Area: 2.96 acres (1.2 ha)

Development Options

Full Planning Consent (ref 10/01285/DC) for the development of 1,601 sq m (17,233 sq ft) of light industrial units with associated shared yard and car parking was granted on 12 August 2010 and has now lapsed. For further information on revisiting the planning application please contact GCC planning.

Ground Floor Plan



Summary Tenancy Schedule (A more detailed tenancy schedule is available on request)

	Tenant	Area (sq ft)	Lease Expiry	Rent (pa)	Rate (£/psf)	Comments
Offices	Refer to Separate Schedule	8,135	-	£71,130	£8.74 overall	Rooms 2, 5-8 are vacant totalling 1,850 sq ft and have a combined ERV of £18,500 pa.
Unit 1	Johnsons Textile Services Limited	11,500	28/04/39	£37,920 increasing to £51,750 on 29/04/24	£4.50	15 year extension with effect from 29/04/24, TBO at year 10 subject to 12 months notice, 5 yearly reviews indexed linked to CPI capped at 3% pa; 6 months rent free from 29/04/24 which the Vendor will cover. S/C Cap at £7,000 pa (£0.61 psf) to be reviewed annually in line with CPI capped at 5% pa. A SoC is attached to the original lease.
Unit 2	Tots Bots Ltd	17,535	31/7/25	£73,800	£4.21	3 year extension, previous rent £42,000 pa.
Unit 3	Johnsons Textile Services Limited	24,014	28/04/39	£79,200 increasing to £108,063 (£4.50) on 29/04/24		15 year extension with effect from 29/04/24, TBO at year 10 subject to 12 months notice, 5 yearly reviews indexed linked to CPI capped at 3% pa; 6 months rent free from 29/04/24 which the Vendor will cover. S/C Cap at £22,500 pa (£0.94 psf) to be reviewed annually in line with CPI capped at 5% pa.
Unit 4	Glasgow Storage Ltd	34,140	TBC (2033)	£96,000	£2.81	New 10 year lease with TBO after 5 years, effective from the date of sale. There is a fixed increase at year 5 to £128,120 pa (£3.75 psf). Service Charge Cap of £20,000 pa (£0.59 psf) agreed to be reviewed annually in line with CPI capped at 3%.
Site	Lochwynd		28/02/25	£28,680		
Total		95,324		£386,730 increasing to £429,423 (e/f 29/4/24)		Estimated current net income after deduction of non-recoverable S/C and void rates on the 5 vacant office suites (5-8) is £383,128 pa and rising to £425,821 pa (net) as at 29/04/24
Site Area: 2.96 acres (1.2 ha)						



Part of Johnsons Service Group Plc, Johnsons Textile Services Limited provides high quality textile rental and related services across a range of sectors throughout the UK. They are the leading supplier of work wear and protective wear in the UK, offering these services through their "Johnsons Workwear" brand. They also provide premium linen services for the hotel, catering and hospitality markets, and high volume hotel linen services, through a number of different brands which include "Johnsons Hotel Linen", "Johnsons Hotel, Restaurant & Catering Linen" and "Johnsons Restaurant & Catering Linen".

As at 31/12/22 the company had a Turnover of £378.30M an increase from the previous years turnover of £269.9M and an increase on their pre-pandemic turnover (c. £348M) as at 31/12/19.

Johnsons Textile Services have an impeccable Credit Safe score of 100/100 'Very Low Risk' and a Tangible Net Worth of £176,123,000.



Tots Bots are manufacturers of award winning environmentally friendly nappies who have just reached the milestone of 20 years trading. The business has evolved from an order of 50m of towling and a kitchen table to now having 72 employees and supplying environmentally friendly nappies across the world.

Their Turnover as at 31/5/21 was £4M, double their 2020 figure of £2M. The company had a Tangible Net Worth of £339,148 as at 31/5/21.



Glasgow Storage Limited is a family run business with over 20 years' experience in the self storage industry based at Queenslie Industrial Estate and also Dalmarnock in Glasgow. The business has a Credit Safe score of 47/100. Upon the date of sale, the Tenant will commit to a new long term lease demonstrating their commitment to the building.

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EPC

Available upon request.

Service Charge

The service charge budget for the year ending December 2023 is £50,943 reflecting a rate of £0.53 psf overall.

VAT

We understand that the property is not elected for VAT. Therefore, VAT is not applicable to the sale price.

AML

To discharge its legal obligations, including under applicable anti-money laundering regulations, the Vendors will require certain information of the successful bidder. In submitting a bid, you agree to provide such information when Heads of Terms are agreed.

Investment Proposal

Seeking offers over £3M, which on the net income, reflects a very attractive Net Initial Yield of 12% and rising to 13.45% as at 29/04/24. A purchase price of £3m reflects a very attractive capital value rate of £31 psf. Upon letting of the 5 vacant office suites at our opinion of ERV, the yield on a fully let basis will reflect 14.05%.

Viewing & Further Information



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The Agents for themselves and for the vendors or lessors of this property whose agents they are give notice that: (i) the particulars are set out as a general outline only for the guidance of the intended purchasers or lessees and do not constitute, nor constitute part of, an offer or contract; (ii) all descriptions, dimensions, reference to condition and necessary permissions for use and occupation, and other details are given without responsibility and any intending purchasers or tenants should not rely on them as statements or representations of fact but must satisfy themselves by inspection or otherwise as to the correctness of each of them; (iii) no person in the employment of the Agents has any authority to make or give any representations or warranty whatever in relation to this property. December 2023.