

FOR SALE

INVESTMENT OPPORTUNITY

PRICE: £550,000

FRI LEASE TO BARCLAYS PLC UNTIL SEPT 2020
FRI LEASE TO NFU MUTUAL PLC UNTIL OCT 2020
TOTAL RENT - £40,300 PER ANNUM
EXCELLENT COVENANTS



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HOPE HOUSE CRADLEHALL BUSINESS PARK INVERNESS



NFU Mutual



BARCLAYS



CRADLEHALL BUSINESS PARK

Cradlehall Business Park is situated on the eastern side of Inverness and enjoys easy access to the A9 and trunk road network. Its modern environment offers occupiers a superb profile with superior business accommodation finished to a high specification. Phase 1 was built in 2004 and Phase 2 expansion works were completed in 2007, together they provide circa 48,500 sq ft of prime office accommodation. Good accessibility combined with a peaceful and well maintained environment make Cradlehall Business Park an inspiring place for business to prosper.

INVERNESS

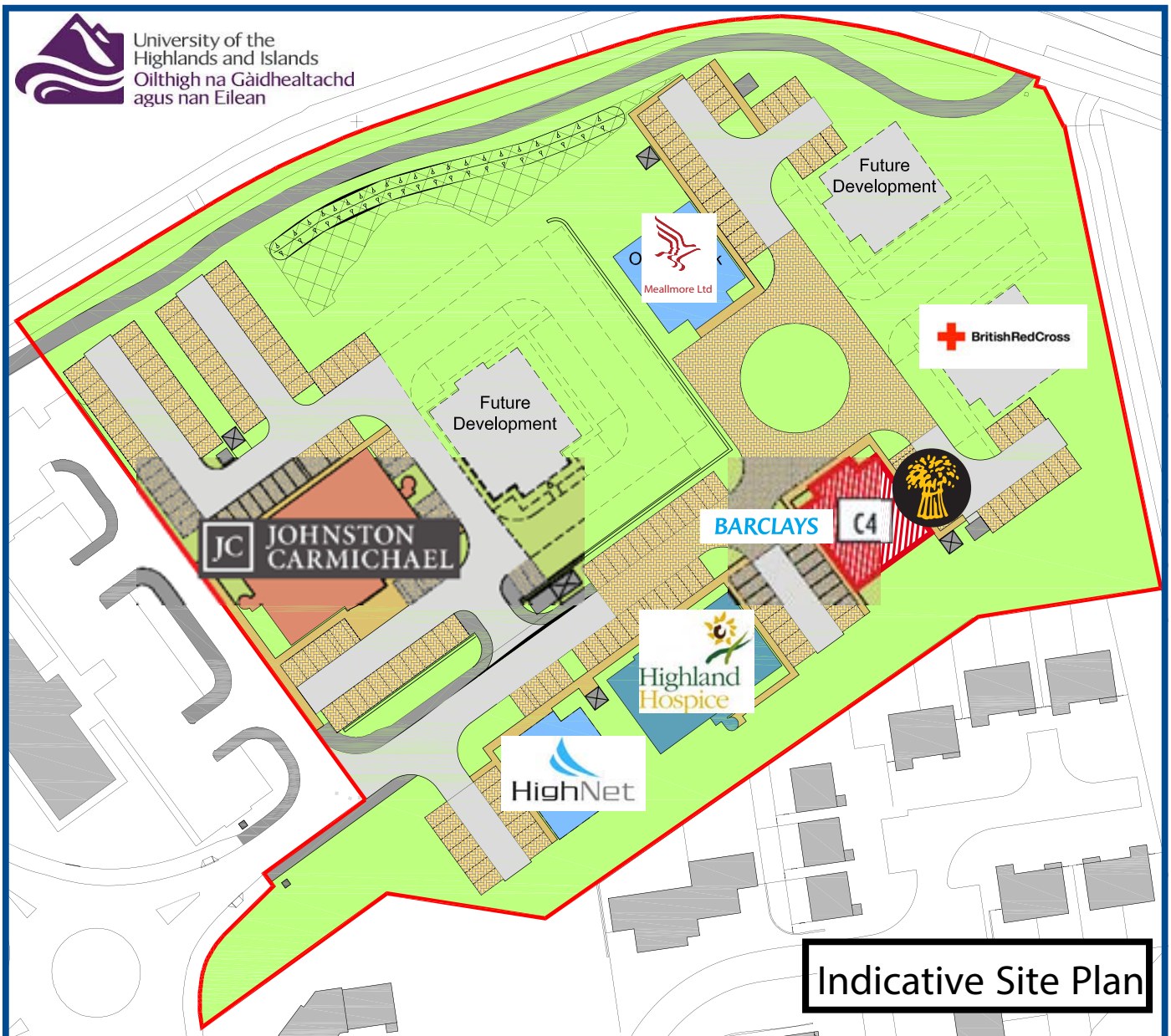
Inverness is the commercial and administrative centre for the Highlands of Scotland, known as the "Capital of the Highlands". It is one of the fastest growing cities in the UK with a resident population in excess of 65,000. Inverness is predominately service driven and The Highland Council, Scottish Natural Heritage, NHS Highland, Highlands and Islands Enterprise and the Crofters Commission all have headquarters in the city. The city is served by an excellent transport infrastructure which includes a regional airport with direct flights, a mainline railway and bus station, together with good trunk road links south and throughout the region.

LOCATION / NEIGHBOURS

Situated directly adjacent to the new UHI (University of the Highlands and Islands) Campus, Cradlehall Business Park must now be regarded as the foremost Business Park within the city. The ground floor of Hope House is owner occupied by Eilertsen Dental Care Ltd. The Business Park is well established and includes many high calibre occupiers including British Red Cross, Meallmore Ltd, Johnson & Carmichael Chartered Accountants, Highland Hospice, High Net, Harper MacLeod Solicitors and the Driving Standard Agency.

DESCRIPTION

The subjects comprise the entire first floor within Hope House a modern pavilion style office building, finished to a high specification including; comfort cooling, suspended ceilings with LG7 lighting and 150mm raised access floors. The subjects also include 13 designated car parking spaces, equating to a ratio of 1:18 sq m (1:194 sq ft).





ACCOMMODATION

We estimate the accommodation to comprise the following approximate net internal areas: Barclays - 116 sq m / 1,250 sq ft, NFU - 116 sq m / 1,250 sq ft, Total - 232 sq m / 2,500 sq ft.

COVENANT INFORMATION

Barclays Bank PLC (01026167) have a Very Low Risk credit score according to Experian UK. Their most recent accounts to December 2013 show a pre-tax profit of £2,88 billion.

The National Farm Union Mutual Insurance Society Ltd (111982) have a Very Low Risk credit score according to Experian UK. Their most recent accounts to December 2013 show a turnover of £1.43 billion and pre-tax profit of £755 million.

TENANCY

Barclays Bank PLC have a FRI Lease expiring 27 September 2020. The annual rent is £20,000, equivalent to £16 per sq ft.

NFU Mutual have a FRI Lease expiring 28 October 2020 and is subject to a rent review in October 2015. The annual rent is £20,000 (£16 per sq ft) plus £300 per annum for one additional car parking space. The total annual rent is £20,300, equivalent to £16.24 per sq ft.

LEGAL COSTS

In the normal manner, the purchaser will be responsible for LBTT (Land & Building Transaction Tax) registration dues and VAT.

RATEABLE VALUE

The Unit which Barclays Bank PLC occupy is currently entered in the Valuation Roll with a rateable value of £18,500. The Unit which NFU Mutual occupy is currently entered in the Valuation Roll with a rateable value of £18,750. The uniform business rate for commercial premises in Scotland is 48.0p in the pound for the financial year 2015/2016, for rateable values under £35,000, excluding water and sewerage charges.

PRICE

We are instructed to seek a price of £550,000 (Five Hundred and Fifty Thousand Pounds) for our client's heritable interest, subject to, and with the benefit of the existing leases. Based on the combined rent of £40,300 per annum, a purchase at this level would show a net initial yield of 7.00% after deduction of standard purchaser's costs.

VAT

We understand that the property has been elected for VAT. The purchase can be treated as a TOGC (Transfer of a Going Concern) and therefore should be exempt from VAT where the purchaser is VAT registered.

FURTHER INFORMATION

For further information and viewing arrangements please contact the sole agents Grant Stewart, Chartered Surveyors:-

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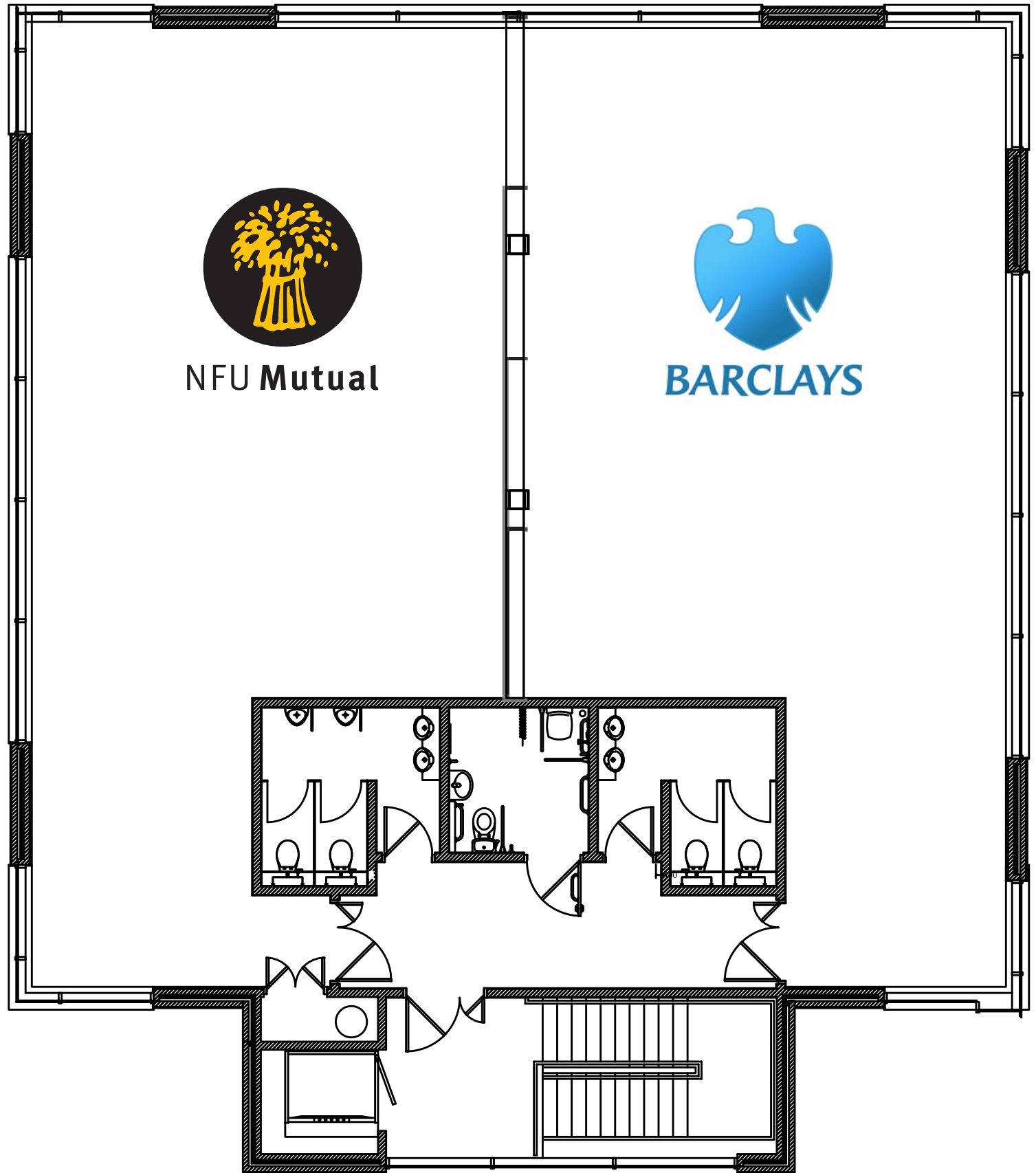




NFU Mutual



BARCLAYS



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