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Low Capital Value Vacant Office Building offered on behalf of Administrators

 **Laurel House, Laurelhill Business Park, Stirling, United Kingdom, FK7 9JQ**

FOR SALE 

£ 850,000 Guide price

Location



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Stirling is located at the heart of Scotland's Central Belt and therefore has superb direct road and rail connections to Scotland's major cities: Glasgow, 28 miles south west via the M80 motorway; Edinburgh 37 miles south east via the M9 motorway; and intercity rail links from Stirling Railway Station. Transport infrastructure has been further improved with the completion of the Upper Forth Crossing, the Stirling-Alloa-Kincardine rail link and the A80 trunk road upgrade to motorway standard.

Stirling has a resident population of c.45,000 with a wider catchment of c.91,000 in the Stirling Council area. 55% of Scotland's population live within 1 hour's drive and 80% within 2 hour's drive of the city.

Summary

- Binding Best Offers to be submitted by 2:00pm 28th February 2024
- On behalf of Administrators, acting as agent without personal liability
- Detached office building of 23,000sq ft / 2136 sq m
- Attractive location within established Business Park
- Part income producing
- Opportunity for alternative uses, subject to planning
- Suitable for owner-occupiers, investors and developers
- Guide Price of £850,000, subject to contract
- Low capital value of £37 per sq ft / £395 per sq metre

Situation

The subjects are located within the well-established Laurelhill Business Park in the Kings Park area of Stirling approximately 0.5 miles south-west of the city centre. Laurelhill Business Park is well served by public transport and positioned for easy access to the M9 and M80 motorways.

The immediate surrounding area provides a mixture of parkland (Kings Park), leisure (Stirling Golf Club) and high value residential use.

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Description

The property comprises an attractive office building, which sits centrally within a 2.3 acre site, arranged over ground, first and second floors featuring a central core and 2 office wings. The property has visitor parking to the front and office staff parking to the east of the premises.

Internally, the office specification includes:

- Modern reception
- Open plan office accommodation
- Raised access floors
- Gas central heating
- Passenger lift
- Generous parking provision with 72 car parking spaces 1:321 sq.ft

Accommodation

The property has been measured by BKR Floor Plans and provides the following Net Internal floor areas:

	Sq.Ft	Sq.M
Ground	5,260	488.66
First	9,000	836.12
Second	9,256	859.9
TOTAL	23,516	2,184.70

A set of floor plans is available to download and the measured survey report will be re-addressed to a purchaser at a cost of £1420.00 + VAT.

Site

We estimate the total site area to be approximately 2.312acres (0.94 hectares)

Tenure

Heritable (Scottish equivalent of English freehold)

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Tenancy

The property is offered primarily with vacant possession which allows optimum flexibility for owner occupiers, investors and developers.

Scottish Sea Farms occupy the east suite of the second floor which extends to 3,900 sq.ft. (362.32 sq.m), since August 2016. Their occupation has recently been extended until 28th May 2024, previously expiring November 2023, at a passing rent of £45,700 per annum, which equates to £11.72/sq.ft. p.a

Service Charge

For the period 28th February 2022 to 27th February 2023 the service charge budget was £154,675, equating to £6.58/sq ft..

Comprehensive service charge information is available to download within the legal package.

Rateable Value

The Scottish Assessors has assessed the building as individual offices. The total Rateable Value is £238,875 – a breakdown is provided in the legal package.

Planning

We suggest that the property could be suitable for a number of alternative uses including residential conversion, hotel and student accommodation, subject to obtaining the necessary planning consents.

VAT

It is anticipated that the sale will be treated as a Transfer of a Going Concern (TOGC) and the purchaser will be required to submit the appropriate election to HMRC.

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Market Evidence

We are aware of the following sale transactions which we suggest helps demonstrate the fair value the investment offers at the asking price:

Address	Area (sq.ft)	Sale Price (£psf)	Capital Rate	Date
Antonine House, Callendar Business Park, Falkirk, FK1 1XR	37,464sq ft	£1,350,000	£36/sq ft	Aug-23
The Courtyard, Callendar Business Park, Falkirk, FK1 1XR	38,804sq ft	£1,300,000	£33.50/sq ft	Jun-23
Hillside House, Laurelhill Business Park, Stirling, FK7 9JQ	15,664	1,250,000.00	£79/sq.ft	Mar-23
Inspire House, 3 Renshaw Place, Motherwell, ML1 4UF	28,606	£1,600,000	£55.93	Dec-21
Maxxium House, Castle Business Park, Stirling	20,496	£1,750,000	£85.38	Jul-21
1 Redwood Court, Peel Park Campus, East Kilbride, G74 5PF	16,426	£600,000	£36.53	Feb-21
4 Michaelson Square, Kirkton Campus, Livingston, EH54 7DP	11,872	£774,000	£65.20	Feb-21

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Proposal

Guide price of **£850,000** (Eight Hundred and Fifty Thousand Pounds), subject to contract, reflecting a low **capital value of £37 per sq ft / £395 per sq metre**.

Please note that a purchaser will be re-charged the costs of the measured survey (£1,704 inc of VAT), searches (£821.40 inc of VAT),

Binding “Best Offers” are to be submitted no later than 2:00pm on Wednesday 28th February 2024 (unless sold prior). A full legal package is available, including a draft offer. Potential purchasers are invited to formally sign the draft offer and present to one of the selling agents or Morton Fraser.

Should you be interested in submitting a formal offer, please make contact in order to clear anti-money laundering and financial requirements before an offer is submitted.

Investment Considerations

1. Substantial office building within established and attractive location
2. Potential to change the use of the property, subject to consents
3. Part income producing
4. A purchase at the asking price reflects an attractive low capital value
5. Attractive lot size for an investor.

Disclaimer

The affairs, business and property of the Company is being managed by the Joint Administrators Gary Hargreaves, Philip Reynolds and Michelle Elliot who act as agents for the Company and without personal liability. All are licensed by the Insolvency Practitioners Association and are bound by the Insolvency Code of Ethics.

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LAWYERS

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