

WELL LET

FIFE INDUSTRIAL INVESTMENT PORTFOLIO

INVESTMENT SUMMARY

- All three units situated in well established industrial location
- All of the units occupy sizeable sites
- Existing tenants being in situ since the 1980's
- Tenants have recently extended their leases with effective from 20th December 2022 for a further period of 10 years (to incorporate tenant only break option at year 5)
- Fixed rental uplifts at the expiry of year 5
- Client's preference is to sell the units collectively, however they will consider individual sales



NORTH VIEWFIELD
GLENROTHES KY6 6RD



13 FARADAY ROAD
GLENROTHES KY6 2RU



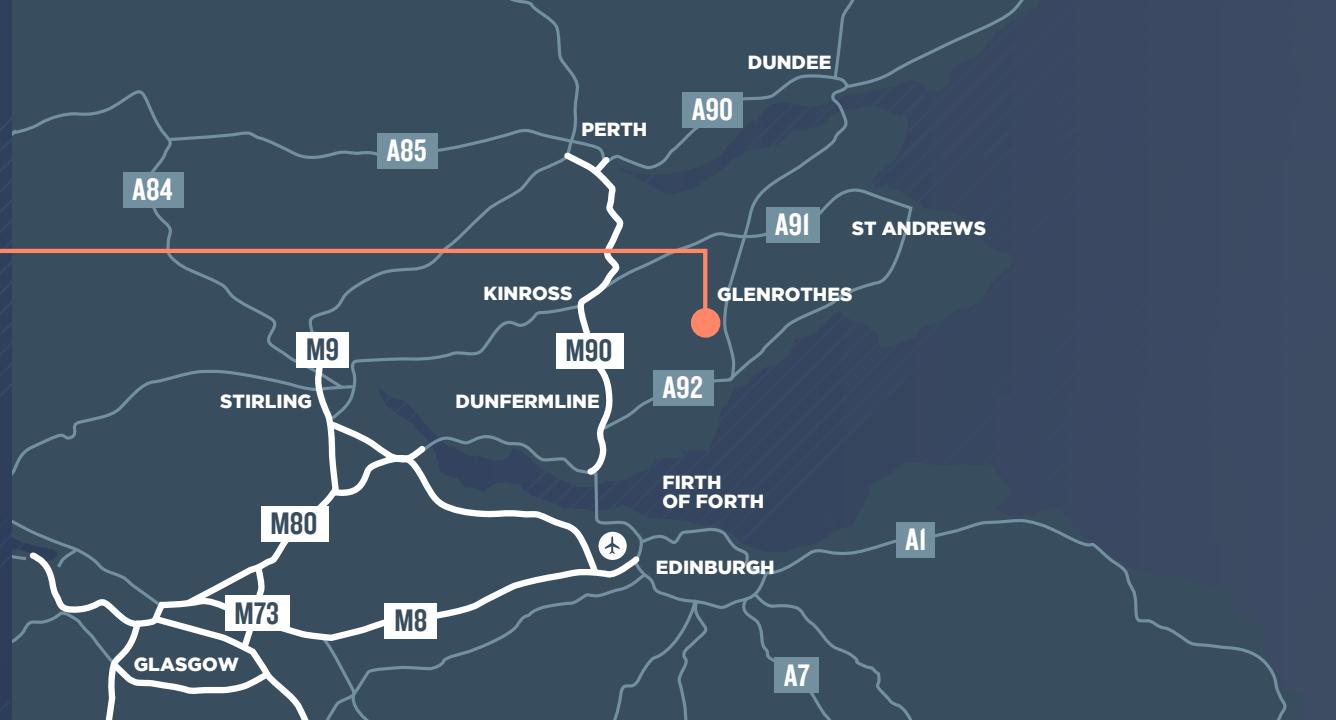
SOUTH VIEWFIELD
GLENROTHES KY6 6RD

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LOCATION

Glenrothes is the administrative capital of Fife lying approximately 25 miles southwest of Dundee and 32 miles north of Edinburgh enjoying excellent road communications via the A720, A90 and A92.

The town has a population of approximately 39,000 persons, and enjoys a significantly larger catchment in excess of 350,000 persons.



NORTH VIEWFIELD

The property comprises a single storey high bay production area, with adjacent L shaped single storey office block. The main property has the benefit of a 6 metre eaves height and would appear to be of steel portal frame construction. The property is situated on a site of approximately 2 acres.

13 FARADAY ROAD

The property comprises two principal interconnecting high bay buildings of steel portal frame construction with additional office buildings. The property sits on a site of approximately 2.89 acres.

SOUTH VIEWFIELD

The property comprises a manufacturing unit with a high bay facility offering significant craneage with ancillary offices. This property sits on a site of approximately 4.14 acres.

TENANCY SCHEDULE

ADDRESS	TENANT	GUARANTOR	TERM	BREAK OPTION	AREAS (SQ FT)	RENT (PA)	RR	COMMENTS
North Viewfield Road, Viewfield Industrial Estate, Glenrothes, KY6 6RD	Proclad International Forging Ltd	BI Group	Expires 19/12/2032	Effective 20/12/2027	GIA 34,500	£103,614.49	At expiry of year 5 there is a fixed uplift to £110,000 pa	The lease is held on a full repairing and insuring basis subject to a schedule of condition prepared in 2007.
13 Faraday Road, Viewfield Industrial Estate, Glenrothes, KY6 2RU	FTV Proclad International Ltd	BI Group	Expires 19/12/2032	Effective 20/12/2027	GIA 57,000	£180,000	Fixed uplift at the expiry of year 5 to £195,750	The lease is held on a full repairing and insuring basis subject to a schedule of condition prepared in 2007.
South Viewfield Road, Viewfield Industrial Estate, Glenrothes, KY6 6RD	FTV Proclad International Ltd	BI Group	Expires 19/12/2032	Effective 20/12/2027	GIA 70,500	£185,000	Fixed uplift at the expiry of year 5 to £212,000	The lease is held on a full repairing and insuring basis subject to a schedule of condition prepared in 2007.

As part of the re-gear the Tenants received a rent free period equivalent to 6 months which was amortised over years 1 and 2 of the extended term.

In the event that the Tenants do not exercise their break at the expiry of year there will be an additional rent free period amortised over years 6 and 7 of the extended period.

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CONVENTIONS / GUARANTOR

All leases are guaranteed by the BI Group for the duration of the lease.

The BI Group is a specialist engineering group operating mainly in the UK and Europe with its Metals division making continuous cast iron bar, its Gas division recalibrating meters and regulators for domestic, commercial and industrial customers and its Specialist Engineering division dealing with a wide range of products for a wide range of customers.

Total retained reserves amount to £113M. For the year, on a Turnover of £85M, the group made a net profit of £5M and reported it has weathered Brexit and Covid-19 well.

TENURE

Heritable interest.

EPC

EPCs are available for each property and available upon request.

VAT

The property is elected for VAT, however it is anticipated that the sale will be dealt with as a transfer of a going concern (TOGC) and therefore no VAT will be payable on the purchase price.

MONEY LAUNDERING REGULATIONS

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

PROPOSAL

Offers in excess of £5,585,000 sought which reflects a net initial yield of 7.87% and a reversionary yield of 8.7%.



13 FARADAY ROAD

NORTH VIEWFIELD



SOUTH VIEWFIELD



VIEWING & FURTHER INFORMATION

Further information and viewing arrangements are available by contacting the sole agent:

wbf.
whitelaw baikie figes
0141 221 6161
www.wbf.co.uk

Gavin Anderson
0141 221 6161
gavin@wbf.co.uk

Misdescriptions. The information contained within these particulars has been checked and unless otherwise stated, it is understood to be materially correct at the date of publication. After these details have been printed, circumstances may change out with our control. Whitelaw Baikie Figes 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 intending purchasers or lessees, and do not constitute part of an offer or contract ii) all descriptions, dimensions, references to condition and necessary permission for use and occupation, and other details are given without responsibility and any intending purchasers or lessees 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 and are advised to do so. iii) no person in the employment of Whitelaw Baikie Figes has any authority to give any representation or warranty whatsoever in relation to this property. iv) all prices, rent and premiums quoted are exclusive of VAT at the current rate. v) any rateable values quoted have been supplied by reference to the relevant local rating authority. Interested lessees are advised to satisfy themselves as to their accuracy. January 2023.