

For Sale on a Freehold/Heritable basis

**Modern multi tenanted building with
mix of office & retail occupiers**

Jacobean House EAST KILBRIDE

- Property provides NIA of approx 14,150 sq ft (1,317 sq m) over 3 floors
- Modern Commercial Building located in a central location of The Village, East Kilbride within walking distance of train / bus station and town centre
- 100% occupied, generating income of £92,167 (office) and £88,275 (retail) pa
- Majority of leases held on a short term basis providing excellent opportunity for active asset management initiatives.

Offers invited in excess of £1,389,000

Multi Let Retail and Office Investment



1A Glebe Street, The Village, East Kilbride G74 1LY

Location

With a population of over 78,000 and growing, East Kilbride has the 5th largest settlement in Scotland. The town is located approximately 7 miles south east of Glasgow and benefits from excellent rail and road connectivity with the M77, M74, M8 and Southern Orbital network providing easy access to Glasgow and all locations around the west of Scotland.



Situation

Jacobean House is positioned centrally within The Village, East Kilbride and is easily accessible by car with extensive short term and long term surface car parks immediately adjacent and nearby. East Kilbride's main train station is a short distance away, readily accessible by foot and with regular services to and from Glasgow Central Station. The main bus station is also convenient to reach on foot and provides an extensive range of services to all neighbouring towns and Glasgow.

The Village is a thriving location offering a strong mix of retail, office, leisure, bar/restaurant and community services.

Jacobean House

Jacobean House is a modern 3 storey building, approximately 25 years old, which has been refurbished in recent years.

The first and second floors provide a range of office suites with both passenger lift and stairway access. Each floor benefits from communal kitchen facilities along with ladies, gents and assisted WCs.

At ground floor there are 5 retail units with uses across Classes 1A and Sui Generis / hot food.

We are informed that the accommodation has the following Net Internal Floor Areas;

Floor	Sq Ft	Sq M
Ground	5,432	504.6
First	4,364	405.4
Second	4,357	404.8
Total	14,153	1,314.8



Tenancy

The property is currently 100% occupied with a total of 5 retail tenants and 15 office tenants providing an income stream across a wide range of occupiers and therefore no single dominant occupier.

Whilst the current leases have short unexpired terms remaining, please note that many of the tenants have been long term occupiers and as such there is scope to enter discussions to regear and extend.

From the tenancy schedule you will see that there are number of established businesses represented including J&E Shepherd Chartered Surveyors, The Richmond Group who are the largest provider of social care services in Scotland, Fosters Family Funeral Directors who operate 25 Funeral Homes across the west of Scotland, Lanarkshire Association for Mental Health, Thomas Bradley & Co who are a leading firm in the provision of tax and financial planning advice with offices in Scotland and the North of England and the Neilson Partnership a long established firm providing professional advice to the construction and property industry across project management, cost consultancy, quantity surveying and CDM coordination.

Service Charge & Insurance

A service charge is applied across the property and for the current budget year the office accommodation is charged at £3.26 per sq ft and the retail units at £0.57 per sq ft.

The buildings insurance premium is shared across the tenants based on the percentage of floor space which they occupy.

Room / Unit	Floor Area (Sq Ft)	Tenant	Annual Rent (Net of Vat)	Annual Service Charge	Lease Start	Lease Expiry	Comments
1 & 2	873	Discovery Investment Group Ltd	£8,970.00	£2,849.64	01/05/2022	30/04/2022	Combined lease in place for Rooms 1 & 2.
3	564	Lanarkshire Association for Mental Health	£5,640.00	£1,841.04	10/01/2022	09/01/2023	Holding over. Lease running month-to-month.
4	321	Clive Schmulian Ltd	£3,450.00	£1,047.84	07/06/2022	30/06/2022	Holding over. Lease running month-to-month.
5	373	Neilson Partnership	£3,729.96	£1,217.52	29/03/2018	28/03/2019	Holding over. Lease running month-to-month.
6	398	R Thomson Lighting	£4,200.00	£1,299.12	01/05/2022	30/04/2023	Holding over. Lease running month-to-month.
7	418	The Firm of J&E Shepherd	£4,180.08	£1,338.84	29/03/2018	28/03/2021	Holding over. Lease running month-to-month.
8	333	Ms Lynsay McMahon t/a LM Consulting	£3,330.00	£1,086.96	01/01/2020	31/01/2021	Holding over. Lease running month-to-month.
9	402	J&R Leasing Ltd	£4,020.00	£1,312.20	01/11/2019	31/10/2020	Holding over. Lease running month-to-month.
10	302	Mr David Nugent t/a Ace Physiotherapy	£4,680.00	£985.80	29/03/2018	28/03/2019	Holding over. Lease running month-to-month.
11	380	Rosslyn Property Ltd	£3,600.00	£1,240.44	16/04/2018	15/04/2019	Lease running on subject to 3 months' notice.
12 - 13	1,196	Thomas Bradley & Co (Scotland) Ltd	£11,000.04	£3,903.96	04/03/2019	28/02/2020	Holding over. Lease running month-to-month.
14	244	Mark Alexander Brown	£2,440.08	£796.44	10/01/2022	09/01/2023	Lease running month-to-month.
15, 17 & 19	1,052	The Richmond Fellowship Scotland	£14,517.48	£3,433.92	29/03/2018	28/03/2019	Lease running month-to-month.
16	365	Bucks Media Ltd	£3,650.04	£1,191.48	01/11/2019	31/10/2020	Holding over. Lease running month-to-month.
18, 20, 21 & 22	1,500	Real Care Agency Ltd	£15,000.00	£4,896.36	01/06/2018	30/06/2021	Holding over. Lease running month-to-month.
Unit 1/2	1,830	Fosters Funeralcare	£25,000.08	£2,732.76	11/12/2020	10/12/2035	Tenant only break option at Dec 2025 and Dec 2030. Schedule of condition.
Unit 3a	440	Thomas Bradley & Co (Scotland) Ltd	£8,275.20	£180.36	16/03/2020	15/03/2021	Held on licence. 1 month notice.
Unit 3b	470	Jamie McQuarrie t/a Fresh Barbers	£9,000.00	£312.84	15/07/2020	14/07/2021	Held on licence. 1 month notice.
Unit 4	1,530	Rangoli	£22,000.00	£868.32	19/08/2023	18/08/2028	Held on licence.
Unit 5	1,162	JPRS Properties t/a Tanz	£20,000.00	£659.52	28/08/2014	27/08/2024	Expiry Aug 2024.
Total	14,153		£176,682.96	£33,195.36			

Proposal

We are instructed to seek offers in excess of **£1,389,000 (ONE MILLION THREE HUNDRED AND EIGHTY NINE THOUSAND POUNDS)** for the Freehold / Heritable interest in the property. A purchase at this level reflects a **Net Initial Yield of 12%**.

As a VAT elected property it is anticipated that any sale will be conducted by way of a TOGC.

Jacobean House

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East Kilbride G74 1LY

VAT

We are informed that the property is elected for VAT.

EPC

Available on request.

Data Room

A data room has been created with all relevant documentation available on request by genuinely interested parties.

Anti Money Laundering

In accordance with Anti Money Laundering regulations, the successful purchaser will be required to produce 2 forms of identification and provide confirmation of their source of funding.

Viewing

Viewings are to be arranged strictly by appointment via the selling agent:

McParlane & Company
Commercial Property Consultants

Stephen McParlane
07766 757 473
stephen@mcparlane.co.uk

www.mcparlane.co.uk



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