

FOR SALE

WEST END MULTI LET OFFICE
INVESTMENT



1-3 Albyn Terrace,
Aberdeen, AB10 1YP

INVESTMENT SUMMARY

- Recently refurbished multi let office investment.
- Situated in the heart of Aberdeen's West End.
- Largely contemporary office space comprising 11,638 sq. ft with 24 car parking spaces and 8 garages.
- Multi-let with diversified business sector income including ground floor let to Handelsbanken.
- Let off re-based rents – fully substantiated by recent letting activity.
- Recent landlord investment of over £250,000.
- Offers over £1,450,000 exc VAT, reflecting a net initial yield of 13.01%.

REDUCED PRICE





LOCATION

Aberdeen is Scotland's third largest city with a population of approximately 220,000 and a regional catchment population of over 500,000. Its status as the Energy Capital of Europe has been established for over 40 years and this is set to continue with a new wave of investment into all types of renewable energy utilising its skilled workforce and onshore/offshore infrastructure.

In addition to energy, the city benefits from two distinguished Universities, an expanding international harbour, seven major research institutes, together with world renowned food and drink and agricultural research establishments.

CONNECTIVITY

Aberdeen has strong communication links with the rest of Scotland, the UK and Europe. The A90 trunk road links Aberdeen with the Scottish motorway network, making Edinburgh and Glasgow accessible in around 2 hours.

The city also benefits from strong rail connections, offering regular routes to Glasgow, Edinburgh, Inverness and London. The Aberdeen railway station is c. 1 mile east. Aberdeen International Airport, which lies to the north west of the city, provides direct flights to the principal UK cities and popular European destinations. The Airport also incorporates one of the busiest commercial Heliports, serving as the main heliport for the offshore oil and gas sector in the North Sea.

Aberdeen had a new £420m deep berth South Harbour open in 2023.

INVESTMENT

- Repositioning as net-zero capital of Europe.
- Potential for in excess of £200 billion to be spent on North Sea oil & gas and renewable projects in the coming decade.
- Oil prices are currently around US \$80 per barrel, positively impacting on the Aberdeen economy given the focus on 'energy security'.
- Aberdeen is the 6th top UK city and 2nd in Scotland to start a business in 2023.
- Carbon capture usage and storage (CCUS) is a major growth area for Aberdeenshire and the north east of Scotland. CCUS is eligible to receive up to £20 billion in funding from the UK government.
- New licenses are projected to support up to 50,000 jobs in the North Sea, whilst protecting more than 200,000 current roles in a vital industry to the UK economy.
- £60m invested in creating energy transition zone, an integrated energy cluster focused on delivering net zero.

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SITUATION

1-3 Albyn Terrace is situated within the heart of Aberdeen's West End. The property is prominently located at the eastern end of Albyn Terrace adjacent to the corner of Prince Arthur Street. The property overlooks Albyn Place, one of the city's main arterial routes, and Queen's Terrace Gardens. A variety of local amenities are situated within walking distance, including cafes, restaurants, and hotels.

The city centre is easily accessible by foot with Union Street, the city's main retail thoroughfare, some 400m east of the property.

The City's train and bus stations are within 20 minutes walking distance whilst Aberdeen International Airport is approximately a six miles drive. Occupiers in close proximity include a large array of professional service firms and energy companies. To name a few; Royal Bank of Scotland, Bank of Scotland, Johnston Carmichael, Shepherd and Wedderburn LLP, Stronachs LLP and Genisis Energies.



DESCRIPTION

The premises comprise an architecturally attractive Category B Listed building of granite and slate construction, together with a secure private car park and garages accessed via lane at the rear. The building is made up of three interlinked terraced buildings with accommodation arranged over four floors – lower ground, ground, first and second.

The building largely offers open plan modern contemporary suites. There are toilet and kitchen facilities on all floors. The building has multiple access points on Albyn Terrace, Prince Arthur Street and rear, which provides some occupiers with an exclusive entrance.

The landlord has recently invested approx. £250,000 into the property including roof repaired and renewed two new boilers and redecoration of the common areas.

CAR PARKING & GARAGES

A total of 24 car exclusive car parking spaces are provided with the property. The private car park at the rear provides 20 car spaces has a barrier entry system. Four additional car parking spaces are provided at the rear of the property. This provides an excellent car parking ratio of 1:485 sq. ft.

There are eight lock-up garages within the site boundaries which are accessed from the lane to the rear.

ACCOMODATION

The premises provide the following net internal areas:

Demise	Sq. m.	Sq. ft.
Lower Ground Floor	212.84	2,291
Ground Floor	309.74	3,334
First Floor	305.37	3,287
Second Floor	253.25	2,726
TOTAL	1,081.20	11,638

TENANCY

The Tenancy Schedule provided below highlights the principal lease terms:

The vendor proposes to “topping up” any outstanding current rent free periods that the tenants are benefiting from.

TENURE

Heritable (Scottish Equivalent of Freehold).

SERVICE CHARGE

There is a service charge for the maintenance and upkeep of the common parts of the building. Further information is available upon request.



TENANCY SCHEDULE

Property Address	Tenant	Area (sq ft)	Rent (£ pa)	Lease Start Date	Rent Review Date	Lease Expiry Date	Break Date (If any)	Parking Spaces (No.)	Comments
Ground Floor	Handelsbanken Plc	3,334	£63,346	16/6/2023	16/6/2028	15/6/2033	16/6/2028	8	The tenant will benefit from a 7 month rent free period if the break option is not exercised.
First Floor	Ancala Midstream Acquisitions Ltd	3,287	£70,000	12/2/2024	12/2/2029	11/2/2034	12/2/2029	6	The tenant will benefit from a further 9 month rent free period if this break is not exercised.
Second Floor (Attic)	Prism Energy	2,726	£24,534	28/2/2024	n/a	27/2/2027	28/2/2026	5	6 month rental penalty if the tenant exercises their break option.
LGF Suite 1	Patterson Healthcare Ltd	983	£14,850	1/4/2024	1/4/2029	31/3/2034	1/4/2029	2	6 months rent free spread over year 1. 3 months if break not exercised.
LGF Suite 2a	I-Learner's Hub Ltd	463	£7,200	15/8/2024		14/08/2026	n/a	1	Option to extend by 12 months on giving 3 months notice.
LGF Suite 2b	Rubislaw Relocations	375	£6,000	28/6/2019	n/a	27/6/2022	n/a	1	Rolling Month to Month Licence to Occupy.
LGF Suite 3	Nursing Co-operative	470	£11,000	29/11/2023				2	Rolling 3 monthly lease
Garage 1-3	Ryden	-	£3,000	Rolling	n/a	n/a	30 days notice	n/a	Rolling Month to Month Licence to Occupy.
Garages 4-8	Vacant	-							
TOTAL		11,638	£199,930					24	

TENANT COVENANTS

Financial information can be provided, including a rent payment history to seriously interested parties.

Handelsbanken

Handelsbanken PLC

Handelsbanken is a local relationship bank. Established in 1871 in Sweden and in the UK since 1982 they have an extensive network of branches with c 2,600 employees. Handelsbanken have a D&B rating of 5A1 and tangible net worth of £2,691,617,000 based on accounts to 31st Dec 2022. Further information is available from the company's website: <https://www.handelsbanken.co.uk/en/>



Ancala Midstream Acquisitions Limited

Ancala Midstream Acquisitions Limited is an independent operator of complex midstream oil and gas infrastructure. Ancala Midstream is owned and financed by funds managed by Ancala Partners, an independent infrastructure investment manager with over £800 million of funds under management. Further information is available from the company's website: <https://www.ancalamidstream.com/>



I-Learners Hub Ltd

I-Learners Hub Ltd are an Aberdeen based private tuition centre. Further Information is available from the company's website: <https://ilearnershub.co.uk/>



Prism Energy Ltd

Based in Aberdeen, Prism Energy are an independent consultancy providing support services to help ensure successful scope delivery for companies operating in multiple sectors. Further information is available from the company's website: <https://www.prismenergy.co.uk/>



The Social Care Community Partnership Limited

The Social Care Community Partnership (TSCCP) is both an award winning registered provider of social care services and a social care recruiter. TSCCP have a D&B rating of 1A2 and a tangible net worth of £1,199,419 based on accounts to 31st May 2023. Further information is available from the company's website: <https://www.tscpp.co.uk/>



Rubislaw Relocations Limited

Rubislaw Relocation Limited were incorporated in 2018 and provide professional relocation services to clients and companies looking to move to Aberdeen. Further information is available from the company's website: <https://www.rubislawrelocation.com/#home-section>



Patterson Healthcare Limited

Patterson Healthcare Limited T/A ReformPhysio & Pilates which offers specialist pelvic health and musculoskeletal physiotherapy and Pilates classes. They were incorporated in 2017 and have another premises in Cults, Aberdeen. Further information is available from the company's website: <https://www.reformphysio.net/>

ENERGY PERFORMANCE CERTIFICATE (EPC)

The overall building EPC is E65.

In isolation, the ground floor obtained an EPC rating B30 following landlord/tenant works demonstrating the potential for further energy improvements.

VAT & TOGC

The property has been elected for VAT and it is anticipated that the sale will be treated as a Transfer of Going Concern.

PROPOSAL

Offers over £1,450,000 excluding VAT are sought for our client's heritable interest in the building. A purchase at this level would show a net initial yield of 13.01% after deduction of purchaser's costs and LBTT. Any unexpired rent-free periods will be deducted from the purchase price at settlement.

ANTI-MONEY LAUNDERING REGULATIONS

To comply with Anti-Money Laundering Regulations, we are legally required to undertake due diligence on prospective purchasers which will at the minimum include proof of identity/address and funding. Applicable documentation will therefore be required on agreement of heads of terms.

IMPORTANT NOTICE

1. These particulars are intended as guide only. Their accuracy is not warranted or guaranteed. Intending Purchasers/Tenants should not rely on these particulars but satisfy themselves by inspection of the property. Photographs only show parts of the property which may have changed since they were taken. 2. Graham + Sibbald have no authority to give any representation other than these particulars in relation to this property. Intending Purchasers/Tenants take the property as they find it. 3. Graham + Sibbald are not authorised to enter into contracts relating to this property. These particulars are not intended to nor shall they form part of any legally enforceable contract and any contract shall only be entered into by way of an exchange of correspondence between our client's Solicitors and Solicitors acting for the Purchaser/Tenants. 4. All plans based upon Ordnance Survey maps are reproduced with the sanction of Controller of HM Stationery. 5. A list of Partners can be obtained from any of our offices. 6. Date of Publication: February 2025.



VIEWINGS & OFFERS

By prior arrangement with the sole selling agents, to whom all formal offers should be submitted in Scottish legal form.

To arrange a viewing please contact:

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