

FOR SALE

INDUSTRIAL INVESTMENT

Modern Detached Industrial Unit

Gross Internal Area – 2530.83 sqm
(27,242 sqft)

Total site area circa 1.5 acres

Guarantor: Innovex Downhole Solutions
Inc.

Lease commenced 4th October 2022 for
10 years with TBO after 5 years

Offers in excess of £1.75M reflecting NIY
of 10.23%



FIND ON GOOGLE MAPS

UNIT 11, BADENTOY ROAD, PORTLETHEN, AB12 4YA

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Location

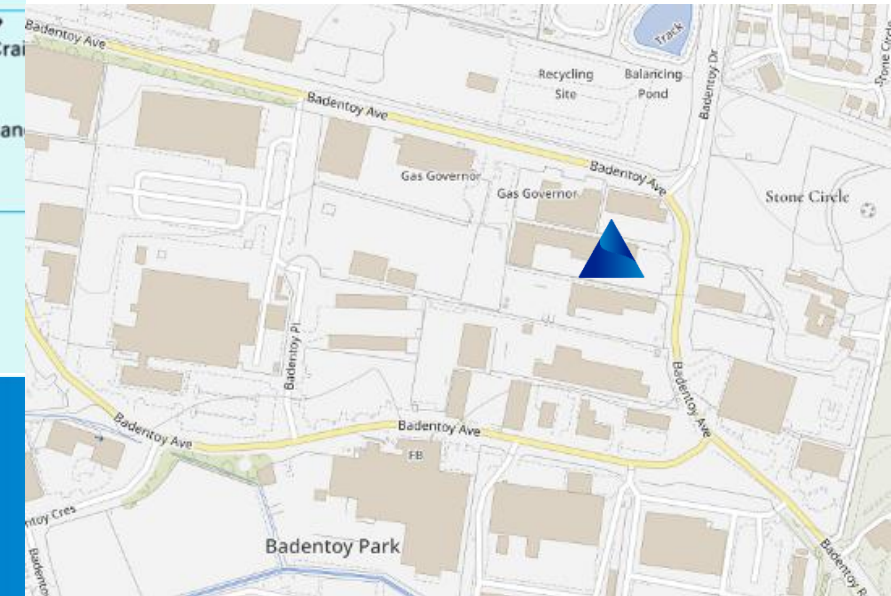
UNIT 11, BADENTOY ROAD, PORTLETHEN,
ABERDEEN, AB12 4YA



The subjects are located on Badentoy Road, occupying a prominent position at the entrance to Badentoy Industrial Estate, an established industrial estate, approximately eight miles south of Aberdeen City Centre.

Badentoy Industrial Estate is an established and popular industrial location situated in the commuter town of Portlethen benefiting from direct access via the A90, providing access to Aberdeen City Centre and Harbour areas.

The area has been enhanced due to the easy access to the Aberdeen Western Peripheral Route which is approximately 3 miles north of the estate and provides direct access to the West and North of the City along with rapid access to Aberdeen International Airport.



Industrial investment within established industrial location



Description

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The subjects comprise a modern industrial facility comprising of a two storey office to the front elevation with a circular feature entrance with workshop accommodation to the rear.

Internally, the office is laid out on both floors to provide a mixture of open plan and cellular office accommodation. Kitchen and staff welfare facilities are located on the ground floor.

Access to the workshop areas is available directly from the office accommodation or via roller shutter or pedestrian doors off the yard area. The building is of an 'L' shaped design and comprises the original workshop with an extension. The buildings are of a steel portal frame construction with blockwork walls externally harled to dado height with profile metal cladding thereafter.

The roof over is similarly clad. Internally, the flooring is of a concrete finish with the walls and ceilings to the inside face of the blockwork and cladding. Lighting is provided by a number of high bay LED fittings.

A modern heating system has been installed throughout.

The workshops have eaves height of 6.48M, 6.16M and 5.49M. The workshop at the rear benefits from a 5T overhead crane.

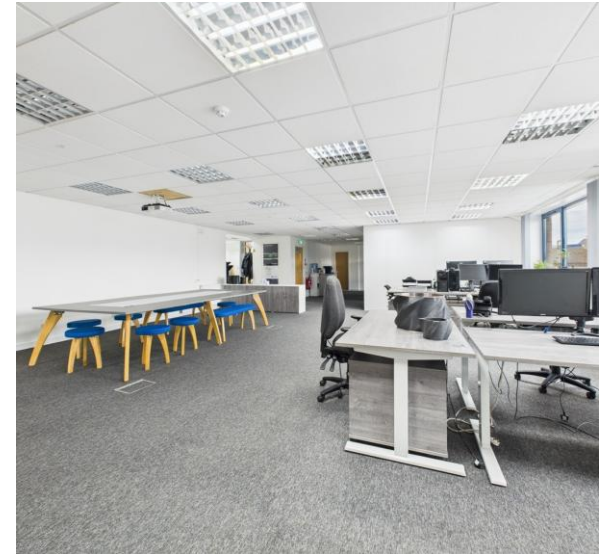
A separate 'goods in' entrance area is featured within the rear workshop.

Two separate mezzanine areas have been installed which offer additional storage.



Photos

UNIT 11, BADENTOY ROAD, PORTLETHEN,
ABERDEEN, AB12 4YA





Aerial Photo

UNIT 11, BADENTOY ROAD, PORTLETHEN,
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Tenancy

The property is let on FRI terms subject to a schedule of condition to Rubicon Oilfield International UK Limited from 4 October 2022 until 3 October 2032. The tenant has a break option on the 5th anniversary of the date of entry. The lease makes provision for 5 yearly upward only open market rent reviews. The passing rent is £190,000 per annum.

Covenant Information

Rubicon Oilfield International UK was established in 2003 and was acquired in October 2021 by Innovex Downhole Solutions Inc. who provide a guarantee over the lease.

A summary of the last 3 years accounts is shown below:

	31 Dec 20	31 Dec 21	31 Dec 22
Turnover	£13.840M	£9.461M	£12.571M
Pre Tax Profit	£1.594M	£1.553M	£4.922M
Profit after tax	£1.275M	£1.134M	£3.884M

Price

Offers are sought in excess of £1.75M ex VAT are invited for our client's Interest, which reflects a Net Initial Yield of 10.23% after purchaser's costs.

Energy Performance Certificate

Copy available on request.

Accommodation:

	m ²	ft ²
Office	507.54	5,463
Front workshop	800.11	8,612
Front workshop mezz	72.64	782
Mid workshop	423.60	4,560
Rear workshop	566.91	6,102
Rear workshop offices / Staff	79.73	858
Rear workshop mezz	80.30	864
TOTAL	2,530.83	27,242

The abovementioned floor areas have been calculated on a gross internal area basis.

VAT

The exemption to VAT the property has been waived, accordingly VAT will be applicable, however it is anticipated that any sale will be treated by way of a Transfer of Going Concern (TOGC).

Legal Costs

Each party will bear their own legal costs. The ingoing occupier will be responsible for any LBTT and Registration Dues.

Get in Touch

For further information or viewing arrangements please contact the sole agents:



James Morrison

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Shepherd Chartered Surveyors

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ANTI MONEY LAUNDERING REGULATIONS

The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 came into force on the 26th June 2017. This now requires us to conduct due diligence not only on our client but also on any purchasers or occupiers. Once an offer has been accepted, the prospective purchaser(s)/occupier(s) will need to provide, as a minimum, proof of identity and residence and proof of funds for the purchase, before the transaction can proceed.

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