

FOR SALE

OFFICE INVESTMENT OPPORTUNITY

LAXFORD HOUSE, CRADLEHALL BUSINESS PARK, INVERNESS, IV2 5GH

BURNS
AND PARTNERS

- PREMIER BUSINESS PARK CLOSE TO BEECHWOOD CAMPUS
- 100% LET TO SCOTTISH MINISTERS, BIDWELLS, MORGAN SINDALL & BRITISH RED CROSS
- CLOSE TO A9 & A96 TRUNK ROADS
- RENT £122,190 PER ANNUM



LOCATION

Cradlehall Business Park occupies an excellent location to the east side of Inverness and lies within easy reach of all arterial routes and the city centre itself. The Park's modern but rural feel offers occupiers a superb profile in one of Inverness's best business locations.

Surrounding occupiers include Highnet, Harper MacLeod, A9 Partnership and Johnston Carmichael. The campus for the University of the Highlands and Islands opened in 2015 lies immediately to the north of the park which includes a Health Science Centre and Scottish Agricultural College.

DESCRIPTION

Laxford House is a stand alone modern two storey office pavilion with 31 adjoining parking spaces. The building includes comfort cooling, suspended ceilings, LG7 lighting, lift and 150 mm raised access floors. Male and female toilet facilities are situated on each floor with disabled facilities and a shower on the ground floor. The internal layout allows flexible open plan floor accommodation. Two electric charging points have recently been installed by the Scottish Ambulance Service.

TENANTS

GROUND FLOOR – Scottish Ministers via Scottish Ambulance Service.

FIRST FLOOR – Bidwells LLP (OC344553). Established in 1839 Bidwells are a property consultancy specialising in Land & Estates, Forestry, Commercial and Residential agency. Bidwells also advise Oxford and Cambridge colleges and have done so for over 150 years. Operating out of 9 offices in the UK and employing some 500 staff other Scottish branches include Perth & Fort William. Turnover to 31/12/2021 was some £55M creating a profit of £9M.

FIRST FLOOR – Morgan Sindall Construction & Infrastructure Ltd (04273754). Forming part of a national construction business (Morgan Sindall Group Plc) they have some 23 branches throughout the UK employing approximately 3,300 staff. The company specialises in the built environment including construction, infrastructure, fit out, property services, housing, regeneration and development. Turnover to 31/12/2022 was some £1.475M creating a profit of £42M. Their secured order book was some £2.5Billion and group turnover for the same period was £3.6Billion creating an operating profit of £139M.

ADDITIONAL CAR PARKING – British Red Cross Society- Royal Charter Cooperation (RC00070), Registered Charity No. in England & Wales (220949) and Scotland (SC037738). The British Red Cross provide humanity aid both in the UK and internationally. Work includes UK emergency services, support services including refugee aid, research & publications together with providing protection in armed conflicts. Income to 31/12/2022 was some £439M.

Suite	Tenant	Area sq m (sq ft)	Parking Spaces	Lease Expiry	Break Option	Rent £/pa	Rate per sq ft
Ground Floor	Scottish Ministers	354.97 (3,821)	14 spaces	21 Jan 2027	n/a	£60,000	£15.70 sq ft
First Floor (left)	Bidwells LLP	176.51 (1,900)	6 spaces	5 March 2033	6 March 2028*	£30,400	£16 sq ft
First Floor (right)	Morgan Sindall Construction & Infrastructure Ltd	176.51 (1,900)	7 spaces	14 August 2027	15 Aug 2025**	£30,400	£16 sq ft
Car Parking	British Red Cross Society	n/a	4 spaces	31 Dec 2024	n/a	£1,390	£347.50 per space
TOTAL		707.99 (7,621)	31 spaces			£122,190	

* 1 month rent free if break not exercised. ** 3 months' rent free if break not exercised

TENURE

Held on a heritable title, Scottish equivalent to English freehold.

EPC

Current rating is "D". Further details can be supplied.

CAPITAL ALLOWANCES

The value of any capital allowances can be discussed with interested parties.

LEGALS/TITLE

Leases and title information will be provided to interested parties. Each party will however be responsible for their own legal expenses with the purchaser liable for any LBTT and Registration Dues.

PRICE

Offers over £1,450,000, exclusive of VAT are sought. Based on the current rental income of £122,190 per annum this would reflect a Net Initial Yield of 7.95% after allowing for usual purchaser's costs and LBTT.

VAT

The property has been elected for VAT however it is anticipated that any sale could take place by way of a Transfer of a Going Concern (TOGC).

FURTHER INFORMATION

Please contact:-

CHRIS PATERSON, BSc MRICS

Tel: 0131 2284466 or E-mail: cp@bap.co.uk

Burns & Partners
25 Rutland Square, Edinburgh, EH1 2BW




BIDWELLS

NESS

MORGAN SINDALL



