

Excel House & Pioneer House

1 & 2 Renshaw Place, Europoint Eurocentral,
ML1 4UF

INVESTMENT SUMMARY

- Strategic location in the heart of Scotland, just 15 miles east of Glasgow and 35 miles west of Edinburgh
- Two multi-let, modern office pavilions extending to 52,864 sq ft
- Let to **Bouygues E&S Contracting, Skanska Construction UK Limited, Bowmer & Kirkland Limited** and **Viridor Enviroscot Limited**
- Current Passing rent of £228,608 pa
- Offers are invited for our clients heritable interest in these properties



PIONEER HOUSE



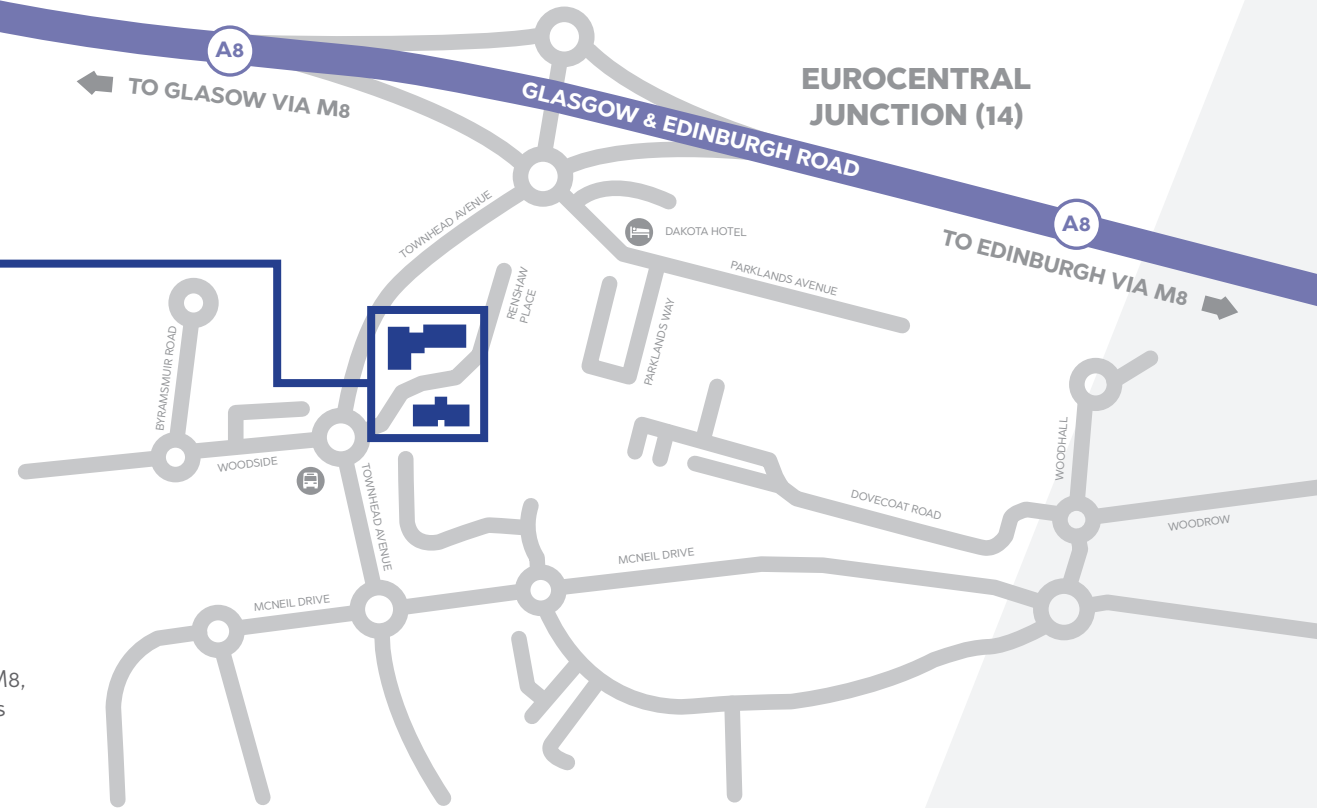
EXCEL HOUSE

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LOCATION

Eurocentral lies in North Lanarkshire and comprises Scotland's largest commercial business park and is a major office destination, benefiting from excellent transport infrastructure and amenities.

It is strategically located approximately 15 miles east of Glasgow and 35 miles west of Edinburgh. Eurocentral sits immediately next to the M8 motorway with the Eurocentral 'diamond' interchange providing immediate access to and from the motorway and 3 miles west lies the M73/ M74 Baillieston Interchange linking the M8, M74 (M6) and M73 motorways. Both Glasgow and Edinburgh International Airports are approximately 30 minutes drive from Eurocentral.



SITUATION

Eurocentral comprises part of the high profile Eurocentral development and sits immediately adjacent to Maxim Office Park which extends to over 750,000 sq ft. The property is located to the north western section of Eurocentral and is accessed via the roundabout at Townhead Avenue.

The development of Eurocentral began in 1992 with the benefit of Enterprise Zone Status which has now expired. Eurocentral is the most accessible commercial hub in central Scotland, attracting a range of occupiers and investor landlords due to its strategic location and ability to deliver large scale office, industrial and logistics property solutions.



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ACCOMMODATION

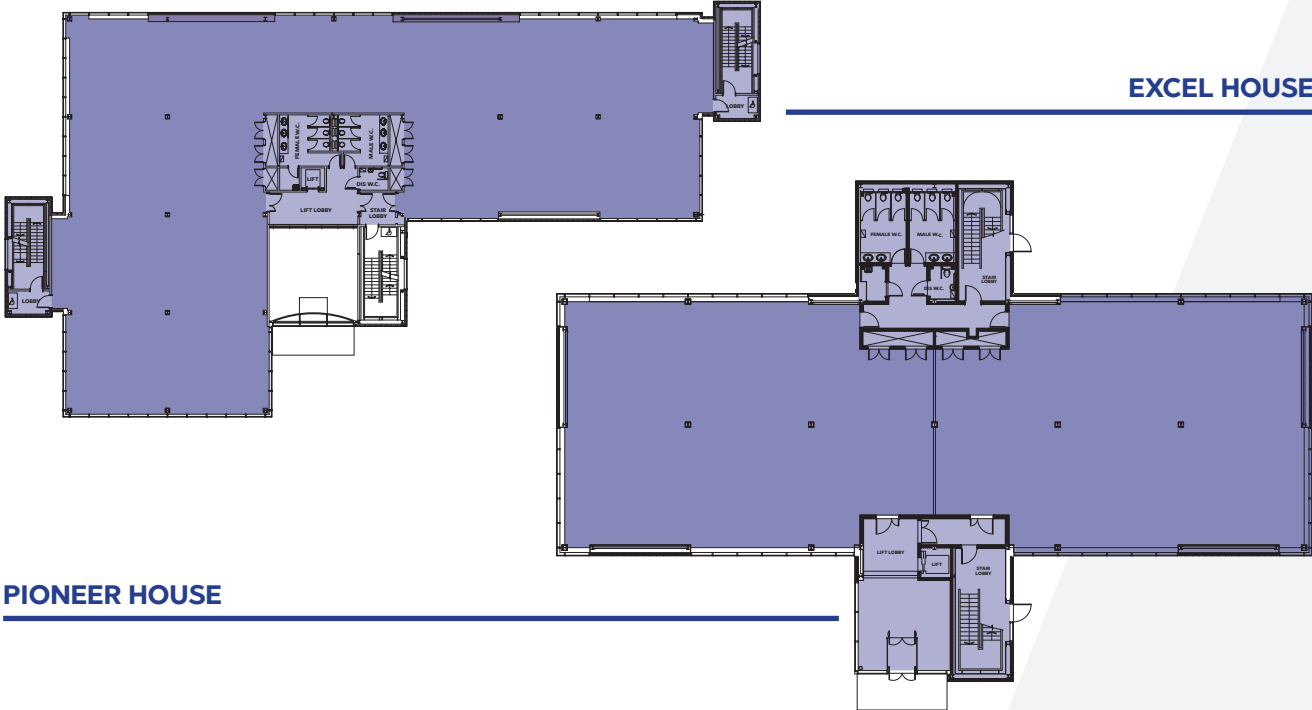
The subject properties provide the following approximate Net Internal Areas:

EXCEL HOUSE

Suite	Area (sq ft)
Unit 10 Ground Floor	10,743
Unit 14 First Floor	5,942
Unit 16 First Floor	4,848
Unit 30 Second Floor	10,743
Total	32,276

PIONEER HOUSE

Suite	Area (sq ft)
Ground Floor Left	3,487
Ground Floor Right	3,431
Unit 25 First Floor Part	3,087
Unit 25 First Floor Part	3,883
Unit 30 Second Floor	6,700
Total	20,588



PIONEER HOUSE

DESCRIPTION

The subjects, constructed in 2003, comprise modern office pavilions arranged over ground, first and second floors.

The specifications are as follows:

- Open plan layout
- Comfort cooling
- Suspended ceilings
- Category 2 lighting
- Metal raised access floor (150mm)
- Floor to ceiling height of 2.7m
- 1 x 8 person passenger lift
- Male, female and disabled toilets
- Secure door entry system



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TENANCY SCHEDULE EXCEL HOUSE

NON-RECOVERABLE EXPENDITURE AS OF 01/05/2018

EXCEL HOUSE

Insurance (Voids)	£6,600
Service Charge (Voids)	£41,000
Water Rates (Voids)	£15,000
Electricity (Voids)	£2,700
Rates (Voids)	£74,304
Total Outgoings	£139,604

PIONEER HOUSE

Insurance (Voids)	£4,400
Service Charge (Voids)	£36,000
Water Rates (Voids)	£10,000
Electricity (Voids)	£1,800
Rates (Voids)	£48,600
Total Outgoings	£100,800

	Tenant	Unit Size (sq ft)	Rent	Lease Start	Lease End	Review	Break	Comments
Unit 10 Ground Floor	Vacant	10,743	-	-	-	-	-	-
Unit 14 First Floor	Bouygues E&S Contracting	5,942	£47,536	07/08/2017	06/08/2027	03/08/2022	07/08/2022	9 months notice to exercise break
Unit 16 First Floor	Vacant	4,848	-	-	-	-	-	-
Unit 30 Second Floor	Skanska Construction	10,743	£128,916	14/01/2008	13/07/2018	-	-	-
Total	-	32,276	£176,452	-	-	-	-	-

PIONEER HOUSE

	Tenant	Unit Size (sq ft)	Rent	Lease Start	Lease End	Review	Break	Comments
Ground Floor Left	Bowmer & Kirkland	3,487	£22,665	03/01/2013	02/01/2019	-	-	Lease extension to 02/01/2019
Ground Floor Right	Vacant	3,431	-	-	-	-	-	-
Unit 25 First Floor Part	Vacant	3,087	-	-	-	-	-	-
Unit 25 First Floor Part	Vacant	3,883	-	-	-	-	-	-
Unit 30 Second Floor	Viridor	6,700	£29,491	05/03/2012	04/02/2022	05/03/2017	-	-
Total	-	20,588	£52,156	-	-	-	-	-

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COVENANT INFORMATION



Bouygues E&S Contracting (Company Number: SC087174), a subsidiary of blue chip Euronext listed Bouygues SA, is a global leader in energy, digital and industrial transformation employing over 12,500 employees worldwide.

	31 Dec '16	31 Dec '15	31 Dec '14
Sales	£110,353,000	£59,982,000	£54,541,000
Gross Profits	£3,687,000	£439,000	£(680,000)
Tangible Networth	£6,406,000	£3,302,000	£2,935,000
Graydon Rating	3A Excellent	-	-

Bowmer & Kirkland Limited (Company Number: 00701982) is the construction division of the Bowmer and Kirkland Group and employs around 1300 staff in the UK. It undertakes work in nine key sectors including student accommodation, commercial, distribution, education and health.

	31 Aug '16	31 Aug '15	31 Aug '14
Sales	£930,668,000	£848,188,000	£732,354,000
Gross Profits	£105,923,000	£91,871,000	£80,934,000
Tangible Networth	£359,457,000	£319,205,000	£275,611,000
Graydon Rating	1A Excellent	-	-

Skanska Construction UK Limited (Company Number: 00191408) is one of the UK's leading contractors, employing 6,000 staff in the UK and posting a turnover of £1.61 billion in 2016. Skanska Global currently employs 40,000 staff worldwide and recorded a turnover of SEK 145.36 billion and a profit before tax of SEK 5.74 billion in 2016.

	31 Dec '16	31 Dec '15	31 Dec '14
Sales	£1,610,532,000	£1,354,133,000	£1,178,983,000
Gross Profits	£109,798,000	£107,560,000	£111,113,000
Tangible Networth	£217,537,000	£193,099,000	£163,716,000
Graydon Rating	1A Excellent	-	-

Viridor Limited (Company Number: 02456473) is a subsidiary of FTSE 250 listed Pennon Group plc and is a UK leader in waste management services for SME businesses. It operates from over 320 facilities and employs more than 3,000 staff across the UK.

	31 Mar '16	31 Mar '15	31 Mar '14
Sales	£806,200,000	£835,900,000	£802,000,000
Gross Profits	£116,500,000	£78,000,000	£70,600,000
Tangible Networth	£(24,800,000)	£(24,600,000)	£11,200,000
Graydon Rating	1A Excellent	-	-



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**1 & 2 Renshaw Place, Europoint Eurocentral,
ML1 4UF**

EPC

Copies are available on request.

TENURE

Heritable interest.

PROPOSAL

Offers are invited for our clients heritable interest in these properties.

VAT

The properties have been elected for VAT and therefore VAT will be payable in respect of the purchase price. We anticipate the transaction will be treated as a TOGC (Transfer of Going Concern).

FURTHER INFORMATION

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