



FOR SALE

NEW BUILD
ENVIRONMENTALLY-
FRIENDLY INDUSTRIAL
INVESTMENT OPPORTUNITY

Extends to 1,173 m² (12,620 ft²)

100% let to national and local operators with a WAULT of 4.87 years to break and 8.72 years to expiry

The property is a best in class new build industrial development with outstanding environmental credentials including EPC 'A/A+' ratings

The property boasts a renewable energy and biomass district heating network

Biomass heating network and low Rateable Values allow for extremely low tenant running costs.

Current Income: £125,000 per annum

Net Initial Yield: 6.79%

Reversionary Yield: 8.00%

(based on our opinion of ERV)

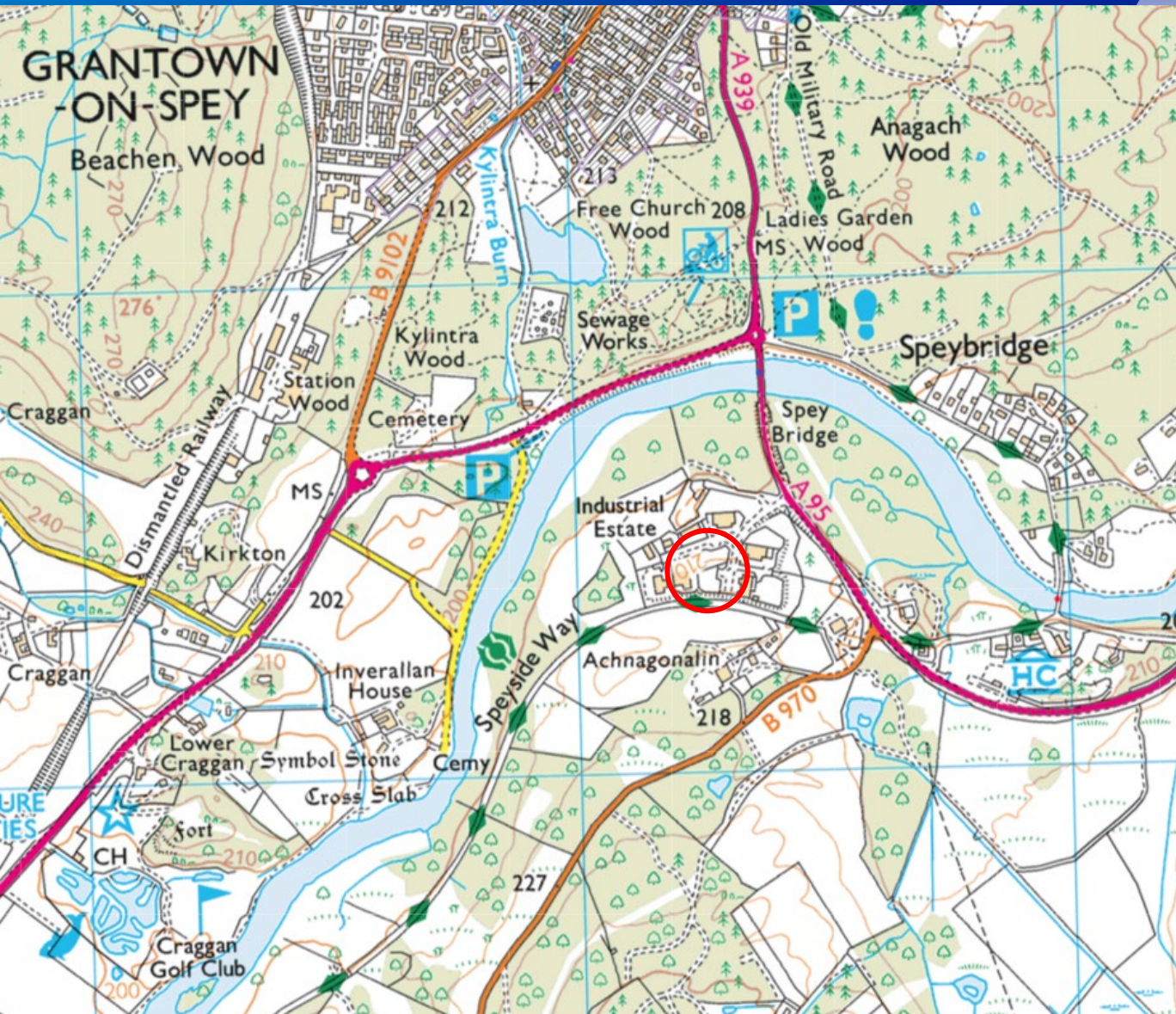
Offers Over: £1,735,000

(reflecting a capital rate of £137 psf)

GREEN ENERGY PARK

ACHNAGONALIN INDUSTRIAL ESTATE,
GRANTOWN-ON-SPEY, PH26 3TA





Location

Granttown on Spey (2011 Census; population 2,430) occupies a strategic position in the heart of Badenoch & Strathspey within the Cairngorms National Park. The town is firmly established as one of the main settlements in the local hierarchy. It was designed as a planned town with a distinctive grid style layout and lies on the River Spey halfway between the Cairngorm and Lecht ski areas. The town is surrounded by ancient woodlands which provides a unique habitat for a wide variety of wildlife. Granttown is located approximately 35 miles south of Inverness and 15 miles north of Aviemore. Despite its relatively modest population, Granttown enjoys a favourable range of local facilities and amenities. It is an established all-year holiday destination particularly for outdoor enthusiasts and is popular in the winter season with skiers and snowboarders. It is a central base for those fishing on the River Spey, climbing, walking and exploring the countryside. The town is also conveniently located for the 70-mile long famous Speyside Malt Whisky Trail.

The Cairngorms National Park is the UK's largest National Park at 4,528 square kilometers, comprising about 6 per cent of Scotland's land area. Circa 17,000 people live in the Park and a further 1.4 million people visit it each year.

The subjects are located within the popular Achnagonalin Industrial Estate approximately one mile east of Granttown-on-Spey town-centre. The Estate has a captive market being the dominant industrial estate for the area.

The location enjoys easy access to the A95 Aviemore/Elgin trunk road. Surrounding properties are in mixed commercial use, including business, trade counter and light industrial occupiers.

Green Energy Park Multi-Let New Build Industrial Development



WHAT 3 WORDS



FIND ON GOOGLE MAPS



The Property

The development comprises a newly constructed terrace of 10 industrial/commercial units (11a – 11j). Units 11a - 11c were constructed circa 2021. Units a & b have been configured to provide a single open plan unit, however, potential sub-division was future proofed with the unit having multi roller doors and services. Unit 11c is self-contained and houses a district biomass heating plant and associated equipment. This building has recently been extended with the addition of 7no. starter sized terraced industrial units known as Units 11d -11j.

The units are of steel portal frame design. Each unit has the benefit of a vehicle access roller door (circa 4m wide x 3.8m high) as well as a pedestrian door. The internal eaves height is approximately 4m with a corresponding internal ridge height of approximately 5.3m. A single disabled toilet is provided to the rear of each unit. Designated car parking has been provided adjacent to each unit. The subjects occupy a level, tarmac surfaced site, which extends to approximately 0.844 acres (0.341 hectares) or thereby including the footprint of the building.

The overall development benefits from a low-cost and maintenance free Renewable Energy Biomass District Heating Network powered by 2 on-site Biomass Boilers which provide heating for the development with a blow-air space heater fitted within each unit. In addition, Solar Photovoltaic Panels generating clean electricity are fitted to the rear roof pitches of the units and additional income is generated from Solar Power Purchase Agreements with tenants. Each unit has two Electric Vehicle charge points on site. These green energy installations greatly assist occupiers in reducing their carbon footprint and protect their businesses from rising energy costs.



Floor Areas

Unit Ref:	m ²	ft ²
Unit 11a & 11b	280	3,011
Unit 11c	153	1,646
Unit 11d	100	1,076
Unit 11e	100	1,076
Unit 11f	100	1,076
Unit 11g	100	1,076
Unit 11h	140	1,507
Unit 11i	100	1,076
Unit 11j	100	1,076
	1,173	12,620

The above floor areas have been calculated on a Gross Internal Floor Area basis in accordance with the RICS Code of Measuring Practice (6th Edition).



ELIS UK LTD

11A

ELIS UK LTD

11B

11J

MORRCORR LTD

11I

MORRCORR LTD

11H

RDB CONCEPTS LTD

HIGHLAND
ENERGY
SUPPLIES LTD

METAL
MILITIA

METAL
MILITIA

METAL
MILITIA

SPEYSIDE
KITCHEN LTD

Tenancy Schedule

UNIT REF.	TENANT	FLOOR AREA FT ²	RATEABLE VALUE	LEASE START	LEASE TERM (YRS)	BREAK OPTION	LEASE EXPIRY	RENT per annum	RENT £/FT ²	ERV per annum	ERV £/FT ²	COMMENTS
11a & 11b	Elis UK Ltd	3,011	£12,000	27/06/2023	5	26/06/2026	26/06/2028	£28,000	£9.30	£32,000	£10.63	There is no provision for a Rent Review during the Lease Term. NB Unit capable of sub-division.
11c	Highland Energy Supply Ltd	1,646	£8,700	31/03/2022	20	None	30/04/2042	£12,000	£7.29	£16,500	£10.02	5-yearly Rent Review pattern, upwards only to the greater of Market Rent or RPI with a cap and collar of 5%/2%. Minimum Index Linked Rent Review from 2027 £15,000 per annum.
11d	Metal Militia Manufacturing Ltd	1,076	* £6,000	20/09/2024	10	20/09/2029	19/09/2034	£10,000	£9.29	£12,000	£11.15	5-yearly Rent Review pattern, upwards only to Market Rent
11e	Metal Militia Manufacturing Ltd	1,076	* £6,000	20/09/2024	10	20/09/2029	19/09/2034	£10,000	£9.29	£12,000	£11.15	5-yearly Rent Review pattern, upwards only to Market Rent
11f	Metal Militia Manufacturing Ltd	1,076	* £6,000	20/09/2024	10	20/09/2025	19/09/2034	£10,000	£9.29	£12,000	£11.15	5-yearly Rent Review pattern, upwards only to Market Rent. There are TBO's on 1st, 2nd and 5th anniversary of the Term Start Date
11g	Speyside Kitchen Ltd	1,076	£6,000	24/10/2023	5	05/10/2026	23/10/2028	£10,000	£9.29	£12,000	£11.15	5-yearly Rent Review pattern, upwards only to the greater of Market Rent or RPI with a cap and collar of 4%/2%. Minimum Index Linked Rent Review from 2028 £11,050 per annum.
11h	RDB Concepts Ltd	1,507	£7,600	24/10/2023	10	23/10/2028	23/10/2033	£12,000	£7.96	£14,000	£9.29	5-yearly Rent Review pattern, upwards only to the greater of Market Rent or RPI with a cap and collar of 4%/2%. Minimum Index Linked Rent Review from 2028 £13,250 per annum.
11i	Morrcorr Ltd – Vet Practice	1,076	* £6,000	31/08/2024	10	30/08/2029	30/08/2034	£10,000	£9.29	£12,000	£11.15	5-yearly Rent Review pattern, upwards only to the greater of Market Rent or RPI with a cap and collar of 4%/2%. Minimum Index Linked Rent Review from 2029 £11,050 per annum.
11j	Morrcorr Ltd – Vet Practice	1,076	* £6,000	31/08/2024	10	30/08/2029	30/08/2034	£10,000	£9.29	£12,000	£11.15	5-yearly Rent Review pattern, upwards only to the greater of Market Rent or RPI with a cap and collar of 4%/2%. Minimum Index Linked Rent Review from 2029 £11,050 per annum.
Solar Photovoltaic Income								£13,000		£13,000	-	Solar Power Purchase Agreements shall be provided to interested parties.
TOTALS:								£125,000		£147,500		

The property is 100% let on Full Repairing and Insuring terms with a WAULT of 4.87 years to breaks and 8.72 years to expiry.

*Indicative likely NAV/RV's – Units require to be assessed by the Assessor for the Highland & Western Isles Valuation Joint Board.

Tenant Information

Overview of Business

Elis UK Limited (Company No: 00228604)
Registered office: First Floor, Chineham Gate Crockford Lane, Chineham,
Basingstoke, RG24 8NA
Incorporated on 6 March 1928
www.uk.elis.com/en

Workwear laundry and rental, linen laundry and rental to the hospitality, healthcare, care home and surgical solutions sectors plus washroom and hygiene services.

Highland Energy Supply Limited (Company No: SC570734)
Registered office: Pavilion 2 Finnieston Business Park, Minerva Way,
Glasgow, G3 8AU
Incorporated on 7 July 2017

HESCO design, finance, build and operate Biomass District Heating Networks for Commercial and Residential properties. They offer a Turnkey Solution or a full Operation and Maintenance Service.

Metal Militia Manufacturing Limited (Company No: SC798985)
Registered office: Sidhean Mor, Sidhean Mor Balblair, Ardgay, IV24 3AW
Incorporated on 13 February 2024

Engineering design activities/fabrication and production of metal component parts.

Speyside Kitchen Limited (Company No: SC709581)
Registered office: 65 High Street, Grantown-On-Spey, PH26 3EG
Incorporated 15 September 2021
www.speysidekitchen.co.uk

Speyside Kitchen is a catering company based in the Cairngorm National Park and Speyside Region. They provide restaurant quality Scottish-inspired catering and a delivery service of made-to-order menus and oven-ready dishes to enjoy at home.

RDB Concepts Limited (Company No: 04211248)
Registered office: Millhouse Business Centre Station Road, Castle
Donington, Derby, DE74 2NJ
Incorporated on 4 May 2001
www.rdb-concepts.com

Information technology consultancy activities.

Morrcorr Ltd (Company number SC803473)
Registered office: 15-17 High Street, Kingussie, PH21 1HS
Incorporated on 18 March 2024

New veterinary practice being set up by an experienced local operator.





Sale Terms

Our Client's heritable interest in the whole development is available For Sale with the benefit of the existing lease agreements and Solar PV Power Purchase Agreements.

We are instructed to seek offers in excess of £1,735,000, subject to contract and exclusive of VAT. A purchase at this level would show a purchaser a Net Initial Yield of 6.79% after deducting standard purchaser's costs and an attractive Reversionary Yield of 8.01%.

Planning

The units benefit from Planning Use Class 4 (Business), Class 5 – General Industrial and Class 6 – Storage or Distribution.

Service Charge

The tenants are responsible for service charge costs in relation to repair and maintenance of the common parts of the development. Further details can be provided to interested parties.

Energy Performance Certificate

EPC Certificates and Recommendation Reports for each of the units are available on request. The new build units benefit from an excellent EPC Rating of "A" or "A+".

VAT


VAT will apply to any transaction at the prevailing rate. However, we anticipate any sale(s) being treated as a Transfer of a Going Concern.

Legal Costs

Each party will bear their own legal costs. The purchaser will be liable for any LBTT, Registration Dues and VAT thereon.

Get in Touch

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

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Shepherd Chartered Surveyors
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Inverness, IV1 1UA t: **01463 712239**



Knight Frank
Allan House, 25 Bothwell Street,
Glasgow, G2 6NL t: **0141 221 9191**



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.

www.shepherd.co.uk

www.knightfrank.com