

Lot 37, Tern Building, Denmore Industrial Estate, Denmore Road, Aberdeen, AB23 8JW

For sale by Auction on 18th May 2023 (unless sold or withdrawn prior)



High Yielding Heritable Warehouse/Industrial Investment

www.acuitus.co.uk

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Property Information

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- Let to Sparrows Offshore Services Limited - a part of Altrad Group
- 10 year lease expiring December 2027 (no breaks)
- Tenant in occupation for over 15 years
- December 2022 tenant break option removed
- Nearby occupiers include Screwfix, B&Q, Bifinger, Eurocell, Speedy Hire, M&S Foodhall, McDonalds, Costa Coffee and numerous industrial & trade counter occupiers.

Lot

37

Auction

18th May 2023

Rent

£182,500 per Annum Exclusive

Status

Available

Sector

Industrial/Warehouse

Auction Venue

Live Streamed Auction

By Order of a Charity

Location

- Miles** 3 miles north of Aberdeen City Centre
- Roads** A90, A96
- Rail** Aberdeen Railway Station (Mainline and Scotrail)
- Air** Aberdeen Airport

Situation

The property is situated on the east side of Denmore Road between Tern Place and Denmore Place within Denmore Industrial Estate. The Estate has excellent communication links with the A90 affording easy access to Aberdeen's main arterial road system.

Nearby occupiers include Screwfix, B&Q, Bifinger, Eurocell, Speedy Hire, M&S Foodhall, McDonalds, Costa Coffee and numerous industrial & trade counter occupiers.

Tenure

Heritable. (Scottish equivalent of Freehold)

EPC

Band C

Description

The property comprises a substantial warehouse facility, with ancillary offices. The property benefits from an extensive yard area suitable for external storage and general circulation and vehicular access provided by way of 5 roller shutter doors.

The property also benefits from car parking for 51 cars on a site extending to approximately 0.75 hectares (1.85 acres).

VAT

VAT is applicable to this lot.

Completion Period

Six week completion

DISCLAIMER

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Tenancy & Accommodation

Floor	Use	Gross Internal Floor Areas Approx sq m	Gross Internal Floor Areas Approx sq ft	Tenant	Term	Rent p.a.x.
Ground	Workshop	1,288.00	(13,864)	SPARROWS OFFSHORE SERVICES LIMITED (1)	Term expiring on 18/12/2027 on a full repairing and insuring lease (2)	£182,500
Mezzanine	Workshop	186.20	(2,004)			
Ground	Office	331.50	(3,568)			
First	Office	213.20	(2,295)			
Total		2,018.90	(21,731)			£182,500

(1) Sparrows Offshore Services Limited was established in 1974 and is the lead brand within Energy Cranes International Limited, the world's most successful crane and lifting contractor in the offshore oil and gas industry (<https://www.sparrowsgroup.com/>). Industrial services leader Altrad Group acquired the Sparrows Group in July 2022 (www.altrad.com). For the year ending 31/12/2021, Sparrows Offshore Services Limited, reported a turnover of £122,863,000, pre-tax profits of £6,843,000 and a net worth of £94,462,000 (Northrow Company Report - 11/04/2023).

(2) The lease was originally granted for a term of 10 years from 19/12/2007. An option to extend the lease for a further 10 years in 2017 was then exercised by the tenant.

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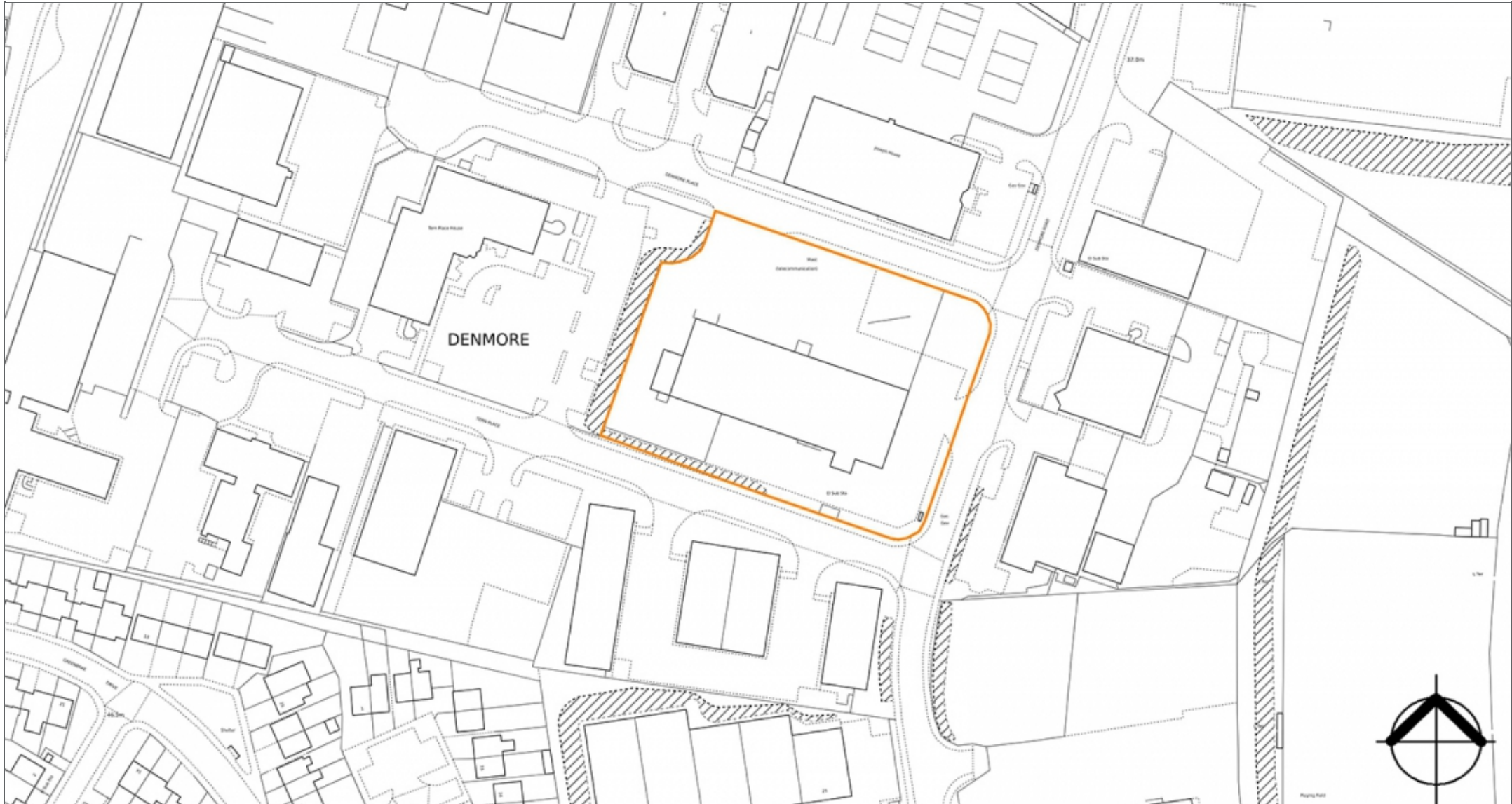
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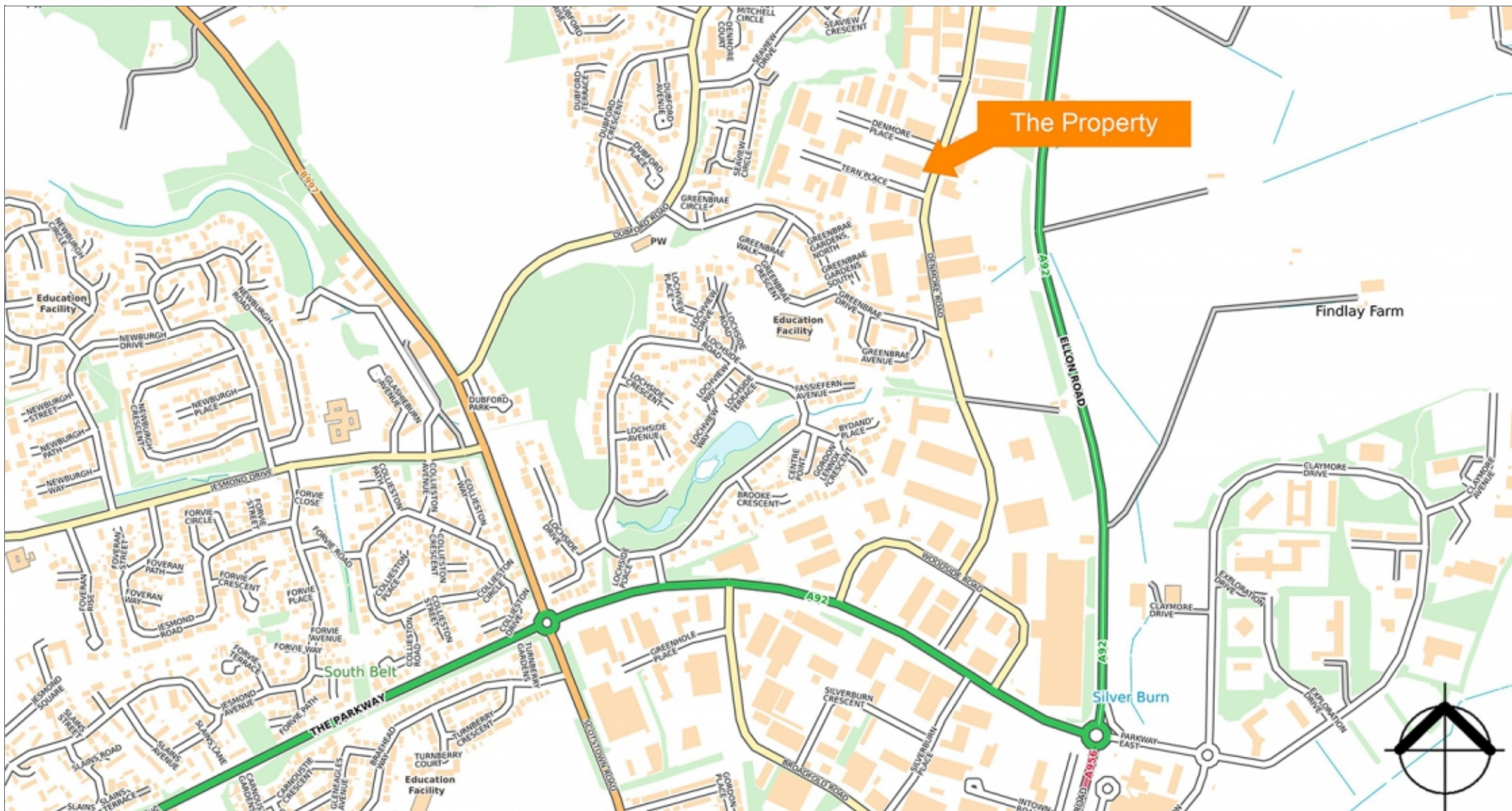
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September 2020