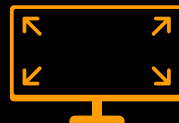


HELLO



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THANK YOU



WITH SHORT TERM LEASE

OUTSTANDING DEVELOPMENT OPPORTUNITY

THE GATEWAY TO GLASGOW

ON THE
INSTRUCTIONS OF



MAPELEY

EXECUTIVE SUMMARY

Rare opportunity to acquire a detached office building in one of the UK's key regional office markets.

Located on the doorstep of Glasgow's cultural quarter, yards away from Charing Cross Station and close to major corporate occupiers such as Scottish Power, Santander, KPMG and Barclays.

Substantial Heritable (similar to English Freehold) island site comprising 0.826 acres / 0.33 hectares.

The property extends to approximately 99,782 sq ft across lower ground, ground, 6 upper floors and provides 12 car parking spaces.

Short term lease from The Secretary of State for Housing, Communities and Local Government until 1 April 2021 at a rent of £500,000 per annum exclusive of VAT.

Initial feasibility studies have been undertaken by Cooper Cromar Architects, with a number of options to reposition the building via full-scale redevelopment (subject to statutory consents), and with the potential to significantly increase the net useable accommodation.

Offers are invited, subject to missives and exclusive of VAT, for the heritable interest in the property.



PORTCULLIS HOUSE

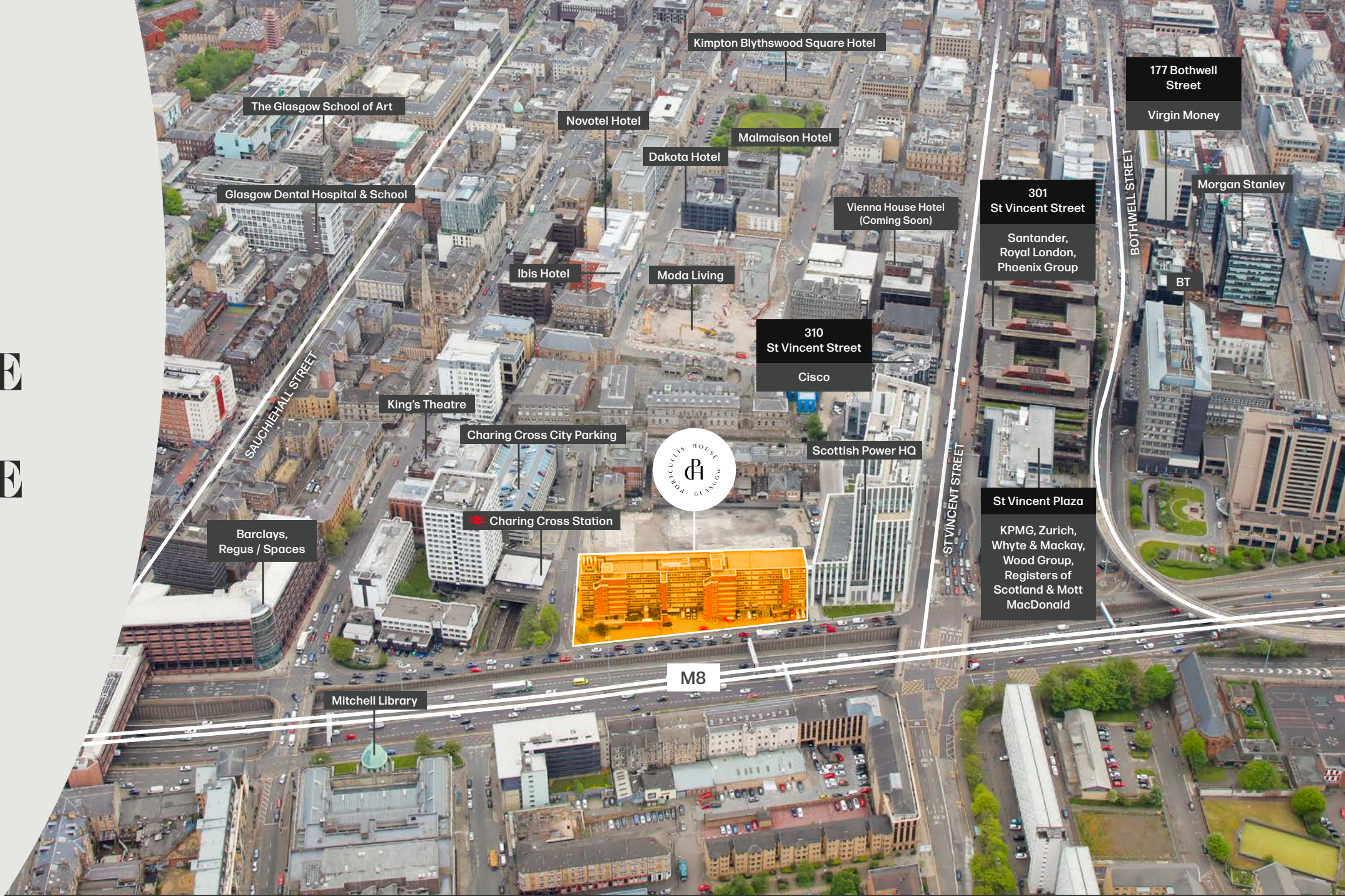
21 INDIA STREET
GLASGOW / G2 4PH





A 0.826 ACRE HERITABLE ISLAND SITE

PORTCULLIS HOUSE
21 INDIA STREET
GLASGOW / G2 4PH



LOCATION

PORTCULLIS HOUSE IS LOCATED WITHIN THE CHARING CROSS AREA OF THE CITY CENTRE WHICH HAS WITNESSED A RESURGENCE IN POPULARITY DUE TO THE DEVELOPMENT OF SCOTTISH POWER'S HQ, THE SPECULATIVE DEVELOPMENT OF ST VINCENT PLAZA AS WELL AS OFFERING FAST AND EASY ACCESS TO GLASGOW'S COMMUTER NETWORK.

There are some quality occupiers within the immediate vicinity including Scottish Power, Santander, KPMG, Cisco, Whyte & Mackay, Royal London, Zurich, Registers of Scotland and Wood Group.

The building is also within walking distance to Sauchiehall Street, which is one of the City's main shopping precincts. The surrounding area also offers a wide range of independent bars, restaurants and coffee/sandwich outlets. Having such a range of shops and amenities close to Portcullis House is a major selling point and should not be underestimated when pitching available space to occupiers and their staff.

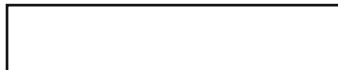
Surrounding uses on Elmbank Street, Bath Street and St Vincent Street provide largely office accommodation. The area also incorporates residential, retail and leisure accommodation, within walking distance of both The Glasgow School of Art and Glasgow Dental Hospital & School.





WHY GLASGOW?

THE OFFER IS SIMPLE





GLASGOW LOCATION WITHIN UK

BELFAST
45 MINS FLIGHT

LIVERPOOL
3 HRS 20 MINS
BY TRAIN

BIRMINGHAM
4 HRS BY TRAIN
1 HR 15 MINS FLIGHT

CARDIFF
1 HR 30 MINS FLIGHT

BRISTOL
1 HR 10 MINS FLIGHT

GLASGOW

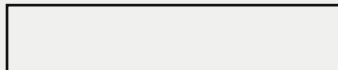
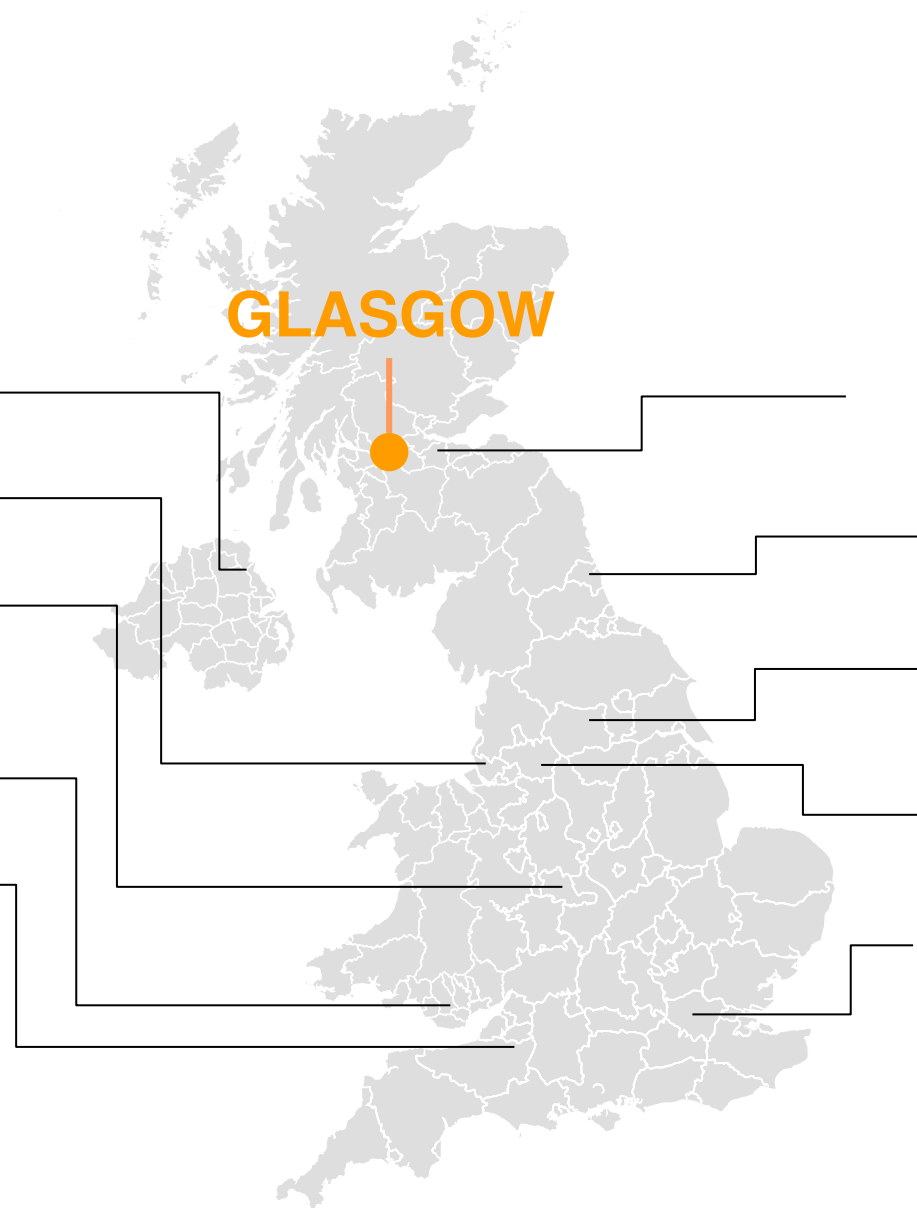
EDINBURGH
1 HR 10 MINS BY CAR
45 MINS BY TRAIN

NEWCASTLE
2 HRS 20 MINS
BY TRAIN

LEEDS
4 HRS BY TRAIN

MANCHESTER
3 HRS 35 MINS
BY TRAIN

LONDON
4 HRS 30 MINS
BY TRAIN
1 HR 15 MINS FLIGHT



KEY DIFFERENTIATORS



WORKFORCE

1 million working people in the Glasgow catchment area



TRANSPORT

International Airport just 15 minutes from the city centre and the largest suburban rail network outside of London



OFFICES

Wide range of new offices available in the city centre



EDUCATION

40% of Glaswegians with NVQ3 qualifications, or above; higher than any comparable UK city



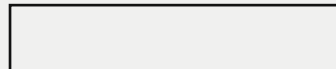
LIFESTYLE

Cosmopolitan choice of housing and retail boasting the UK's No.1 retail centre outside of London's West End



VALUE

72% cheaper than London





MAJOR OCCUPIERS



Morgan Stanley



ashurst



CAPITA



CHUBB®



ATKINS



ECONOMIC ASSETS



3.5m population in the Central Belt and **1.8m** in the Glasgow City Region – **46%** of which are educated to a degree level



Scotland's largest city
4th largest city in the UK



3 new innovation districts
forming in and around the city



Regional GVA 2018: **£41.4bn**
30% of Scottish total



Glasgow Airport serves
120 destinations worldwide



185,000+ students from 140
countries study at **8 institutions** of
higher and further education



City region City deal worth **£1.13bn**
second largest city deal in UK



UK's largest retail centre
by spend outwith London's West End



34% of Scotland's jobs
28% of Scotland's business





INVESTMENT PROFILE



OVER £16BN
capital investment
since 2011



NO 1 CITY
in Scotland for
FDI 6th in the UK



TOP LARGE
European City of The
Future 2018/19



**TOP 50 IN THE
WORLD**
for size of financial centre;
3rd largest in the UK



2ND RANKED
retail destination
in the UK



£32.50
office prime rent (psf)
prime yield - 5.25%



**HIGHLY
COMPETITIVE**
office rents 72% lower
and wages 49% lower
than London



79.1%
2019 hotel occupancy.
Revenues have reached
record highs with rev par at
£56.33 and ADR at £71.25



FIRST-CHOICE
host for major
international events and
conferences. Confirmed
business up to 2024.



£2 BILLION
Glasgow's night-time
economy is worth over
£2bn and provides
16,000 jobs





AWARD WINNING INFRASTRUCTURE



QUEEN ELIZABETH UNIVERSITY HOSPITAL



IMAGING CENTRE OF EXCELLENCE



TECHNOLOGY AND INNOVATION CENTRE



INTERNATIONAL FINANCIAL SERVICES DISTRICT

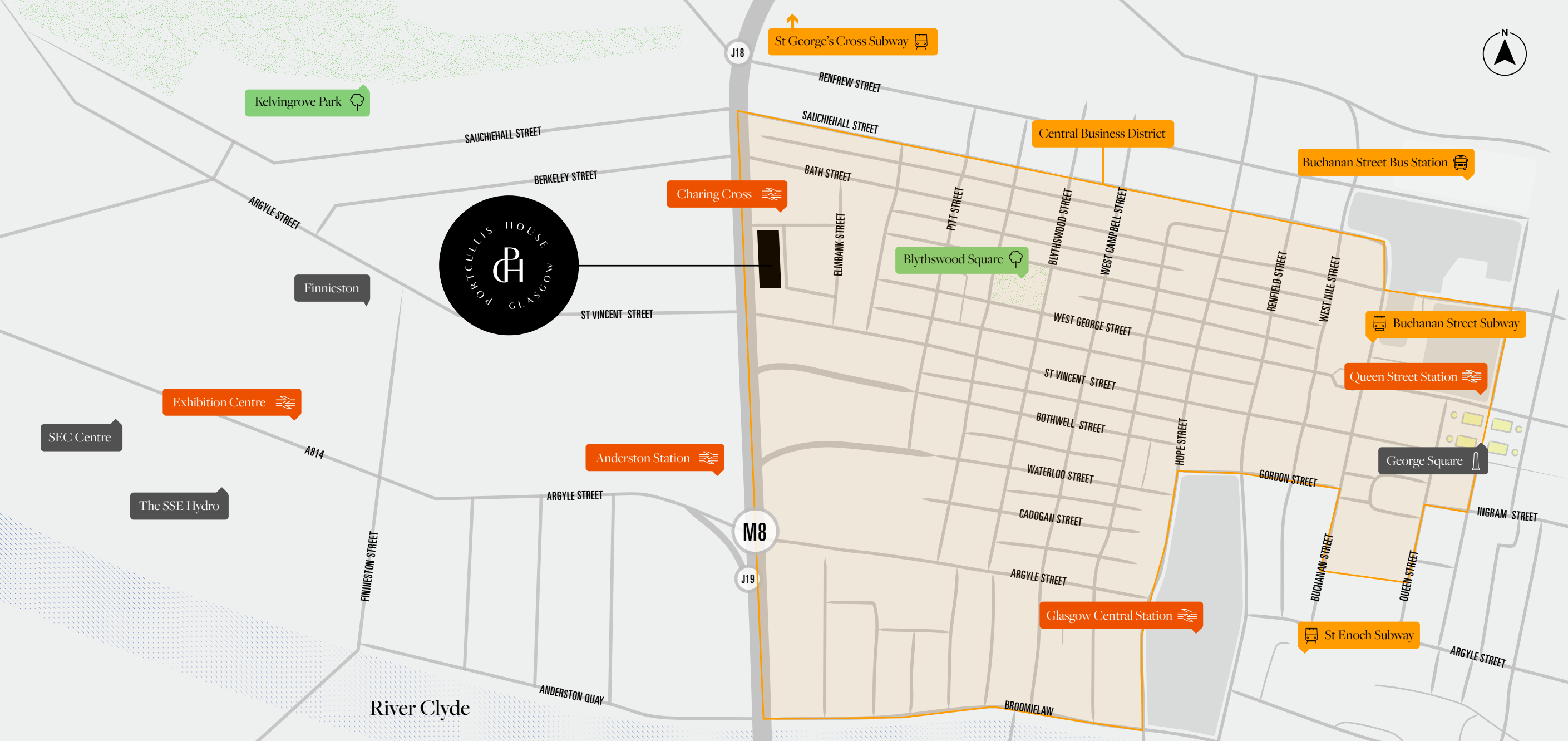


THE SSE HYDRO



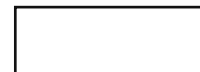
COMMONWEALTH GAMES LEGACY







THE GATEWAY TO GLASGOW



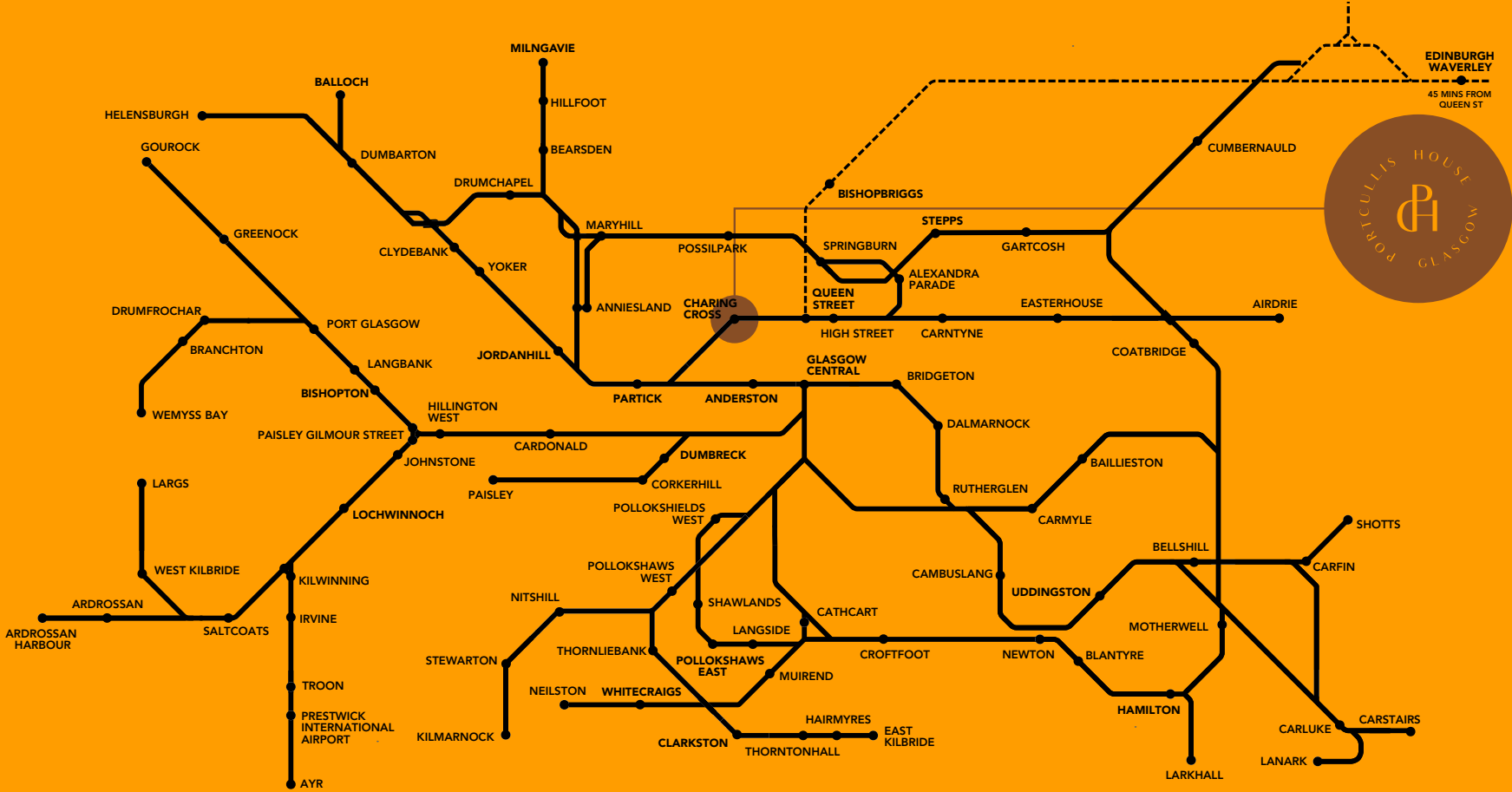
CONNECTIVITY

PORTCULLIS HOUSE BENEFITS FROM EXCEPTIONAL CONNECTIVITY VIA CHARING CROSS & ANDERSTON RAILWAY STATIONS, BOTH WITHIN A 5 MINUTE WALK OF THE BUILDING. THESE STATIONS ARE ONE STOP AWAY FROM GLASGOW CENTRAL AND QUEEN STREET RAILWAY STATIONS

2 STATIONS
Portcullis House is within a 5 minute walk of two railway stations, providing direct access to Glasgow Central and Queen Street railway stations

3.75 MINS
A train every 3.75 minutes at peak times from Charing Cross Railway Station

2.2 MILLION
The number of passengers using Charing Cross Railway Station annually



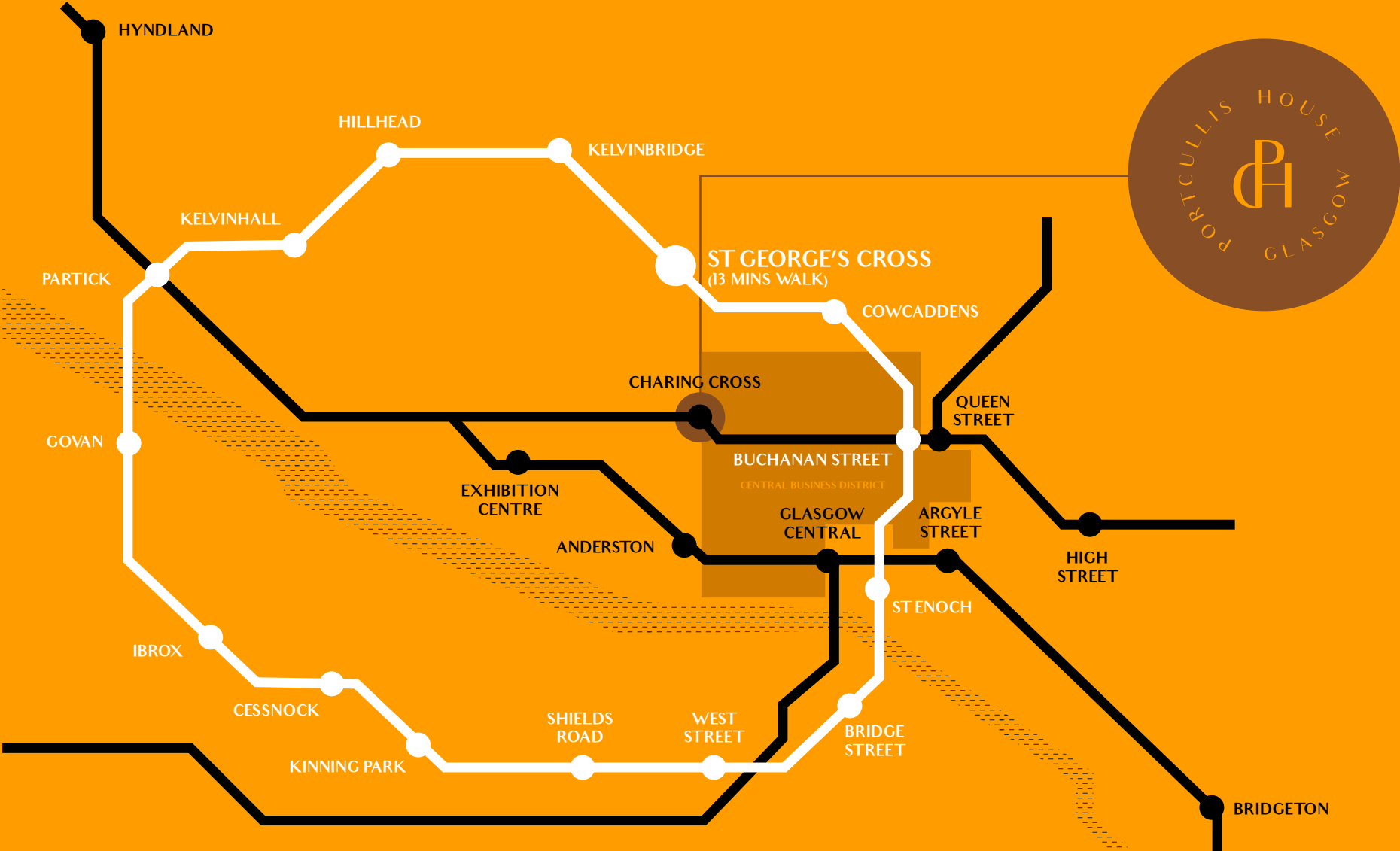
CONNECTIVITY

ST GEORGE'S CROSS SUBWAY

Connectivity to Portcullis House is further enhanced by the nearby St George's Cross Subway Station, which connects with fourteen other stations spread across the West End and City Centre of Glasgow carrying 13 million passengers a year and 40,000 people a day.

The Glasgow subway is currently undergoing a £288m modernisation programme which includes the refurbishment of all the stations, new smartcard ticketing and new driverless trains. At St George's Cross, the station is heated using recycled water from the tunnel network using a Water Source Heat Pump.

- Subway
- Rail

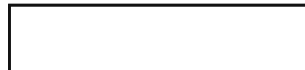


OCCUPYING AN ENTIRE ISLAND SITE, THE OFFICE FLOORS AT PORTCULLIS HOUSE ARE FILLED WITH NATURAL LIGHT, CREATING AIRY, OPEN PLACE SPACES, WHILST THE UPPER FLOORS BENEFIT FROM SOME OF THE BEST PANORAMIC VIEWS OF THE PARK AREA AND GLASGOW UNIVERSITY TO THE WEST.

Portcullis House was completed by Glasgow Corporation (City Council) in the early 1970s and extends to approximately 99,782 sq ft over lower ground, ground and 6 uppers floors. The typical floor plate is c.12,717 sq ft and the building benefits from 12 open car parking spaces. Additionally, there is an adjacent multi story car park operated by Glasgow City Council providing over 433 secure spaces available on flexible / long term arrangements.

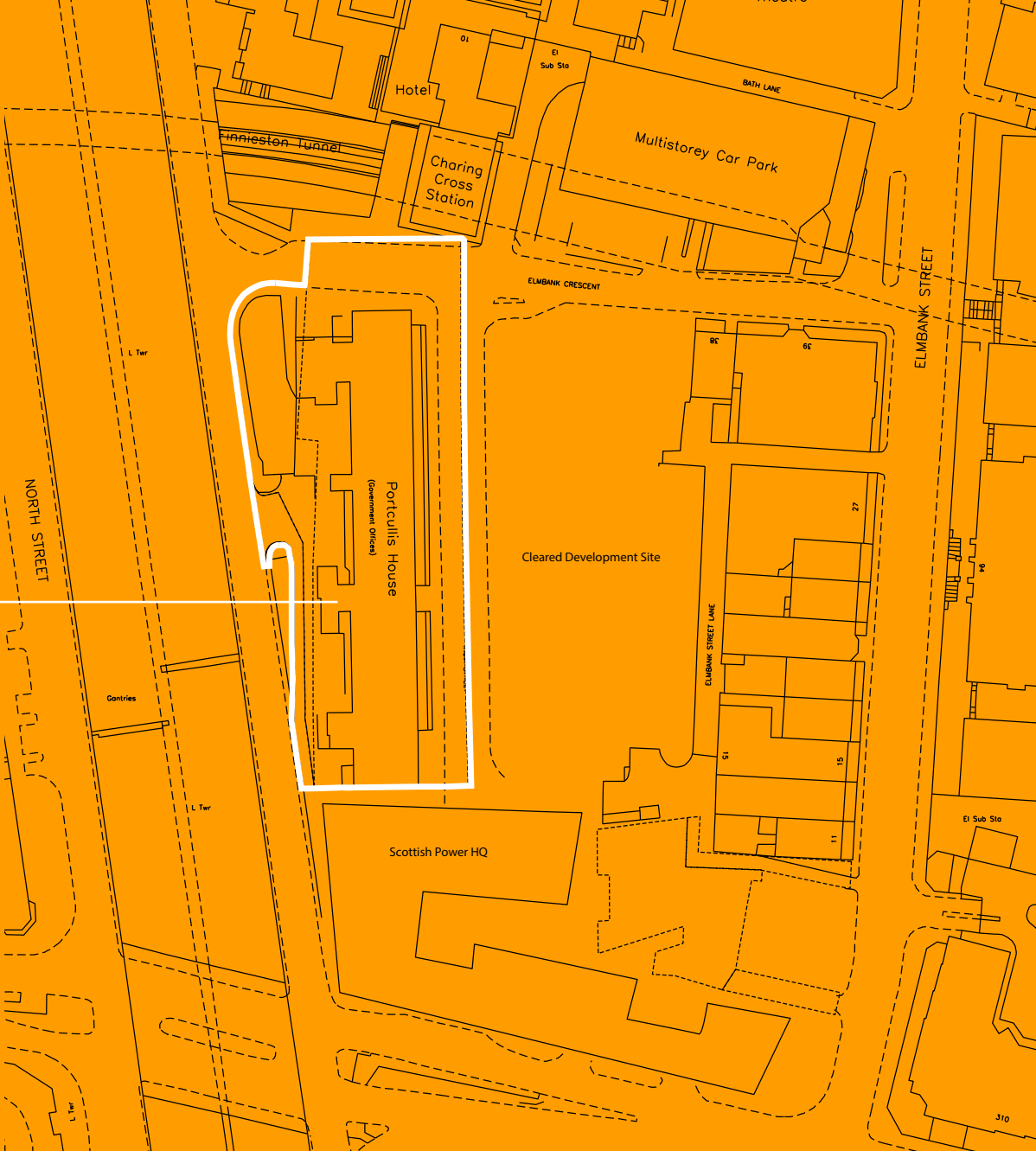
The internal building specification is generally as follows:

- Open plan layout
- Heating/cooling system
- Modern lighting
- Suspended ceiling
- Carpet tile finish
- Cable management system
- Male, female and accessible toilets on each floor



TITLE SUMMARY

PORTCULLIS HOUSE OCCUPIES A SUBSTANTIAL HERITABLE (SIMILAR TO ENGLISH FREEHOLD) ISLAND SITE OF 0.826 ACRES / 0.33 HECTARES, HELD UNDER TITLE NUMBER GLA54996. THE EXTENT OF THE TITLE CAN BE SEEN OUTLINED IN WHITE ON THE ORDNANCE SURVEY EXTRACT TO THE RIGHT.



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ACCOMMODATION

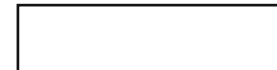
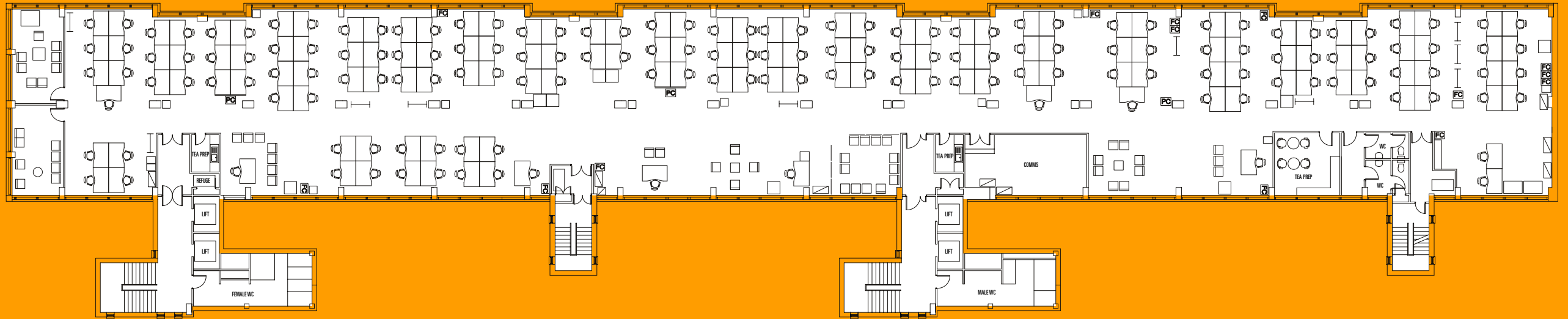
THE CURRENT ACCOMMODATION PROVIDES THE FOLLOWING APPROXIMATE NET INTERNAL AREAS:

Floor	Sq Ft
Six	12,664
Five	12,664
Four	12,664
Third	12,717
Two	12,717
One	12,717
Ground	11,567
Lower Ground	12,072
TOTAL	99,782

12 car parking spaces



INDICATIVE FLOOR PLAN





TENANCY INFORMATION

The property will be sold subject to a lease to The Secretary of State for Housing, Communities and Local Government expiring 1 April 2021 at a rent of £500,000 per annum.

Lease Expiry : 1 April 2021 (Notice to Quit has been served by the Tenant)

Rent: £500,000 per annum

Landlord & Tenant Act 1954: The Landlord and Tenant legislation does not apply in Scotland

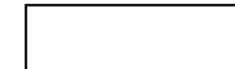
Permitted Use: Offices for any purpose within Class 4 Business Use

Repair: The tenant will maintain the property for their own occupation for the period of the lease and will yield up in a broom swept condition

Substation 1 - South of Scotland Electricity Board - 60 years from and after 15 May 1972. Rent £1 per annum

Substation 2 - SP Distribution Limited - from 16 Sep 2005 to 15 May 2036. Rent £1 per annum

Copies of the leases are held in the online data room



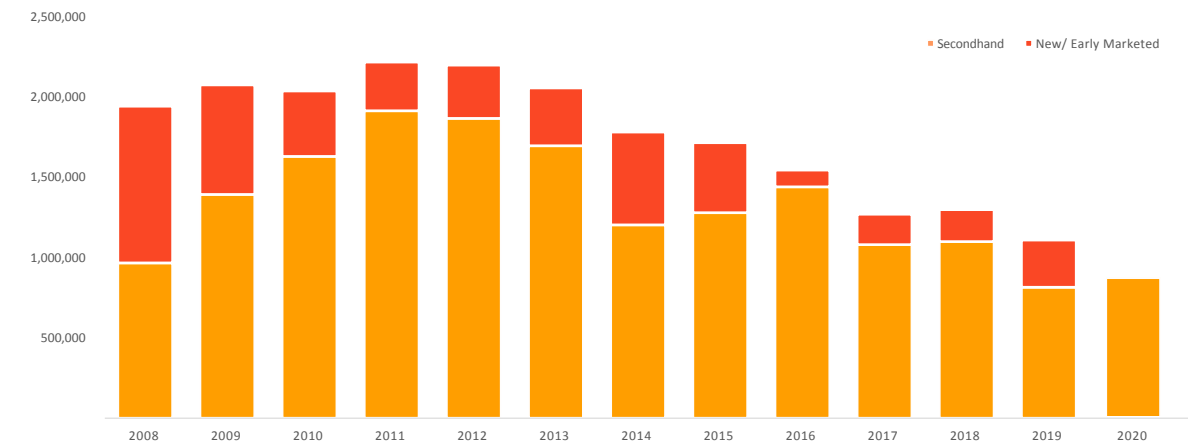
OFFICE MARKET



CONSTRAINED SUPPLY

Current availability levels in Glasgow city centre are representative of an under-supplied market, with an overall vacancy rate of 7.9%, whilst Grade A vacancy is at its lowest level since CBRE records began, with a vacancy rate of only 0.04% (as at Q1 2020). This is 95% down on the 5-year long term Grade A level average.

Supply is forecast to remain relatively constrained given the intensifying pre-letting activity across Glasgow. Whilst an estimated 955,239 sq ft is under construction and expected to be delivered within the next three years, as at the end of April 2020, 72% (or 688,725 sq ft) was pre-let or under offer, which should insulate the impact of future Grade A supply.



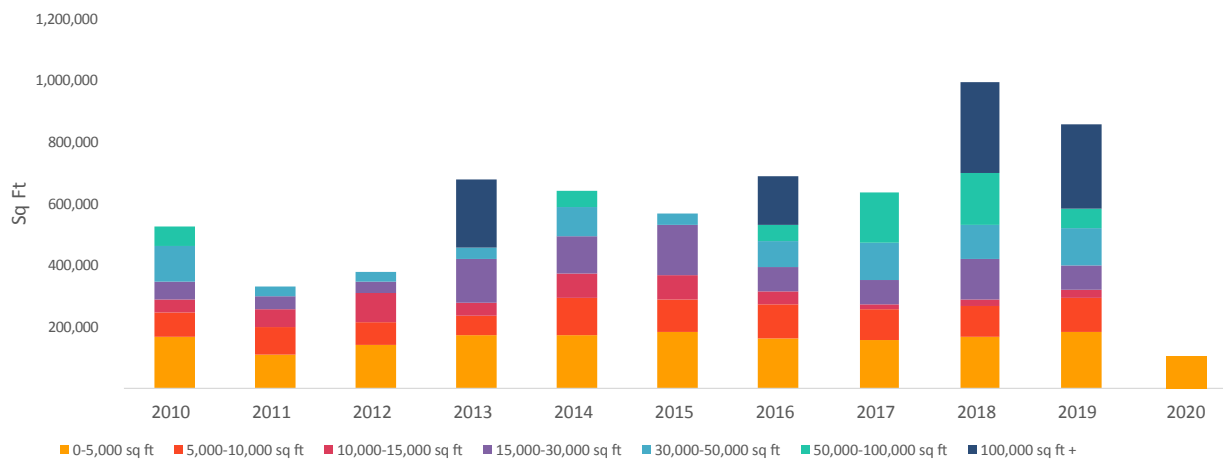
Availability in Glasgow continues to decrease and sits **23%** below the 5 year supply average of 1.386m sq ft and **38.36%** below the 10 year average of 1,721,306 sq ft.

Despite a number of speculative developments having commenced construction, Grade A availability is critically low and still sits at 6,000 sq ft (0.04% availability rate).

ROBUST TAKE-UP AND TENANT DEMAND

Following robust occupier take-up in 2019 with 856,410 sq ft of leasing activity, the positive trend continued during Q1 2020, with leasing volumes reaching 89,398 sq ft. The largest transaction to complete was insurance firm Sedgwick’s letting of 18,268 sq ft at Sentinel. The scheme completed during Q4 2019 and is one of the few buildings capable of providing scale with 59,901 sq ft of available space.

Furthermore, demand from corporates showed no sign of abating, with 23 transactions completed during Q1 2020. Further evidence of this positive sentiment continues with a number of unsatisfied corporate occupier requirements still active in the market.





HOTEL MARKET

Glasgow's profile as a top international tourist destination has gone from strength to strength. Business tourism, world-class retail, major attractions and global events are all driving demand for additional hotel rooms. The addition of the 12,000 seater Hydro at the Scottish Event Campus (SEC) has significantly boosted demand for hotel beds in the city.

BTR MARKET

With high projected rates of economic and employment growth, Glasgow will remain in the top five largest rented sectors in the UK, with Glasgow's BTR expected to grow to 70,000 households. More accommodation is needed to meet this demand.





DEVELOPMENT OPTIONS

PORTCULLIS HOUSE OFFERS THE OPPORTUNITY TO SIGNIFICANTLY REPOSITION A SUBSTANTIAL OFFICE BUILDING THROUGH REDEVELOPMENT, SUBJECT TO THE NECESSARY CONSENTS.

OPTION A - OFFICES

PROFESSIONAL TEAM

A professional team led by Cooper Cromar Architects have undertaken an initial feasibility study to identify the development opportunities presented by Portcullis House. A copy of the full Cooper Cromar feasibility study is available in the online data room.

Professional Team:

Architect:	Cooper Cromar
Planning:	Porter Planning
Development Surveyor:	CBRE

The following areas are approximate and can only be verified by a detailed dimensional survey of the existing and completed building. All areas and scheme feasibility are subject to Legal Reviews and consents, Town Planning consents and all third party issues. All schematic ideas are provided on a non-reliance basis.



OPTION A - OFFICES

Brand new iconic office building with a net internal area of 275,000 sq ft

Centralised core

Creation of substantial feature terraces





DEVELOPMENT OPTIONS

PORTCULLIS HOUSE OFFERS THE OPPORTUNITY TO SIGNIFICANTLY REPOSITION A SUBSTANTIAL OFFICE BUILDING THROUGH REDEVELOPMENT, SUBJECT TO THE NECESSARY CONSENTS.

OPTION B - OFFICES AND HOTEL

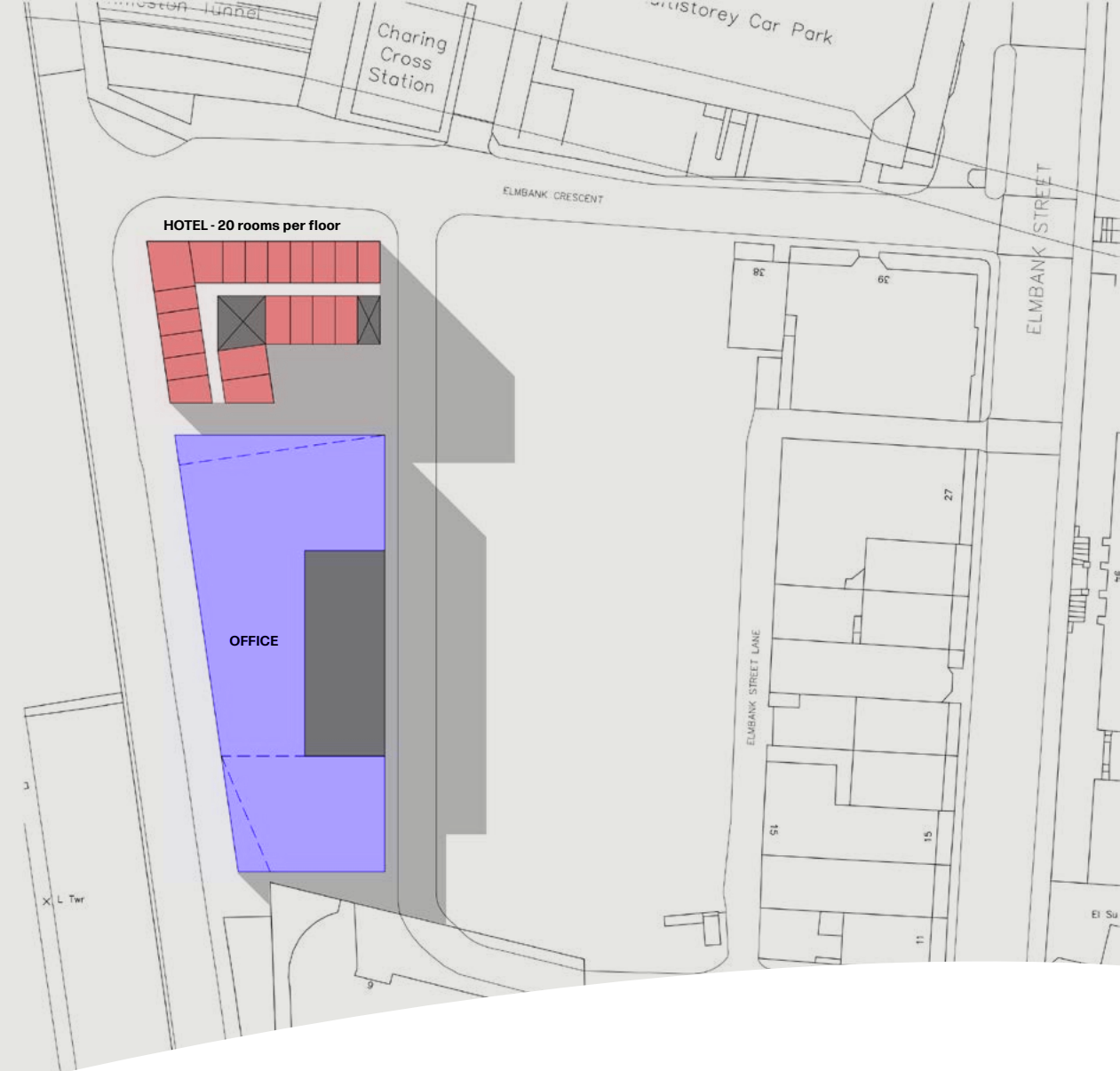
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OPTION B - OFFICES AND HOTEL

Office building with a net internal area of 170,000 sq ft

Hotel with 300 plus bedrooms



DEVELOPMENT OPTIONS

PORTCULLIS HOUSE OFFERS THE OPPORTUNITY TO SIGNIFICANTLY REPOSITION A SUBSTANTIAL OFFICE BUILDING THROUGH REDEVELOPMENT, SUBJECT TO THE NECESSARY CONSENTS.

OPTION C - OFFICES AND BTR

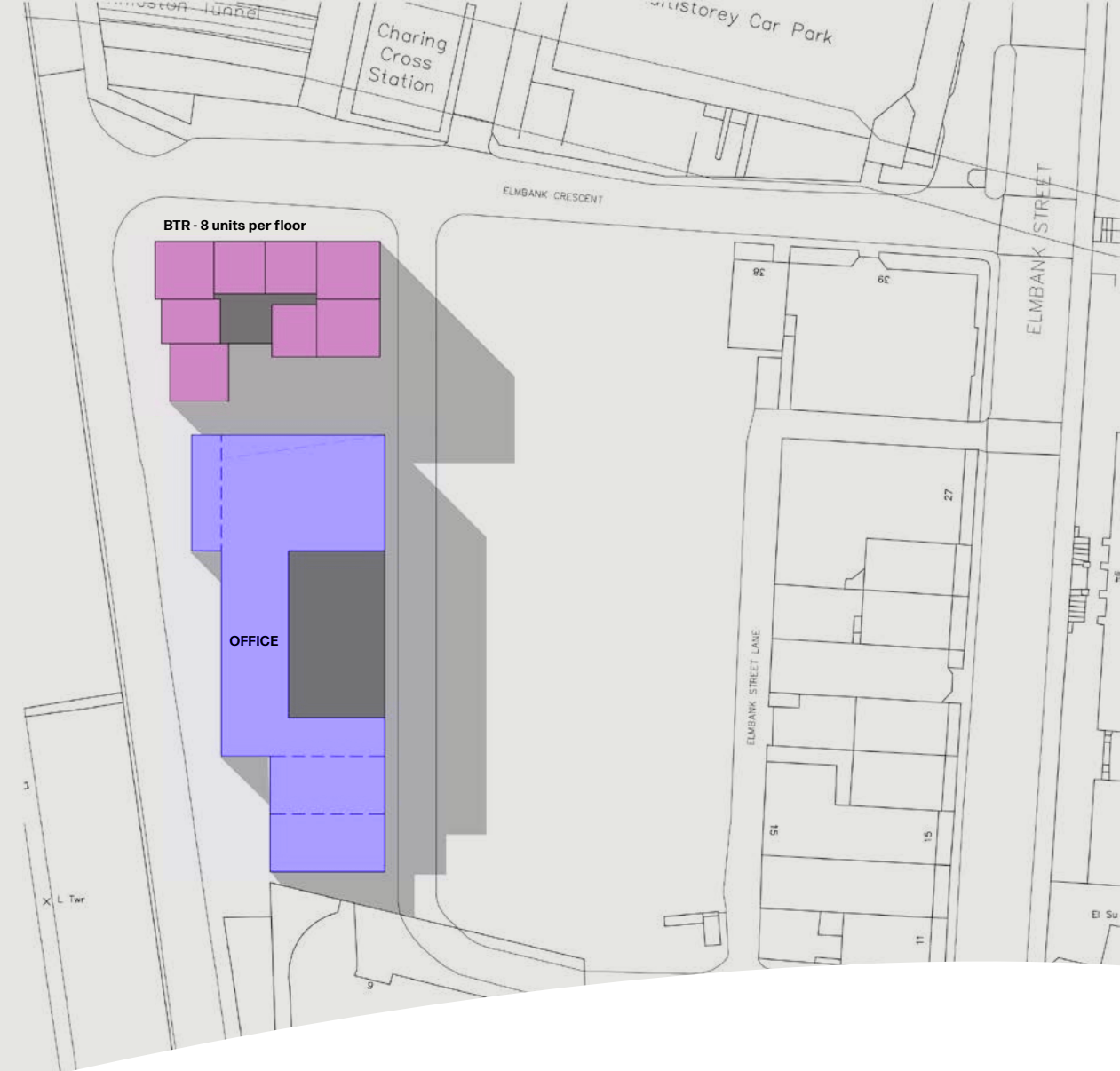
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OPTION C - OFFICES AND BTR

Office building with a net internal area of 165,000 sq ft

BTR building with 140 units



DEVELOPMENT OPTIONS

PORTCULLIS HOUSE OFFERS THE OPPORTUNITY TO SIGNIFICANTLY REPOSITION A SUBSTANTIAL OFFICE BUILDING THROUGH REDEVELOPMENT, SUBJECT TO THE NECESSARY CONSENTS.

OPTION D - HOTEL AND BTR

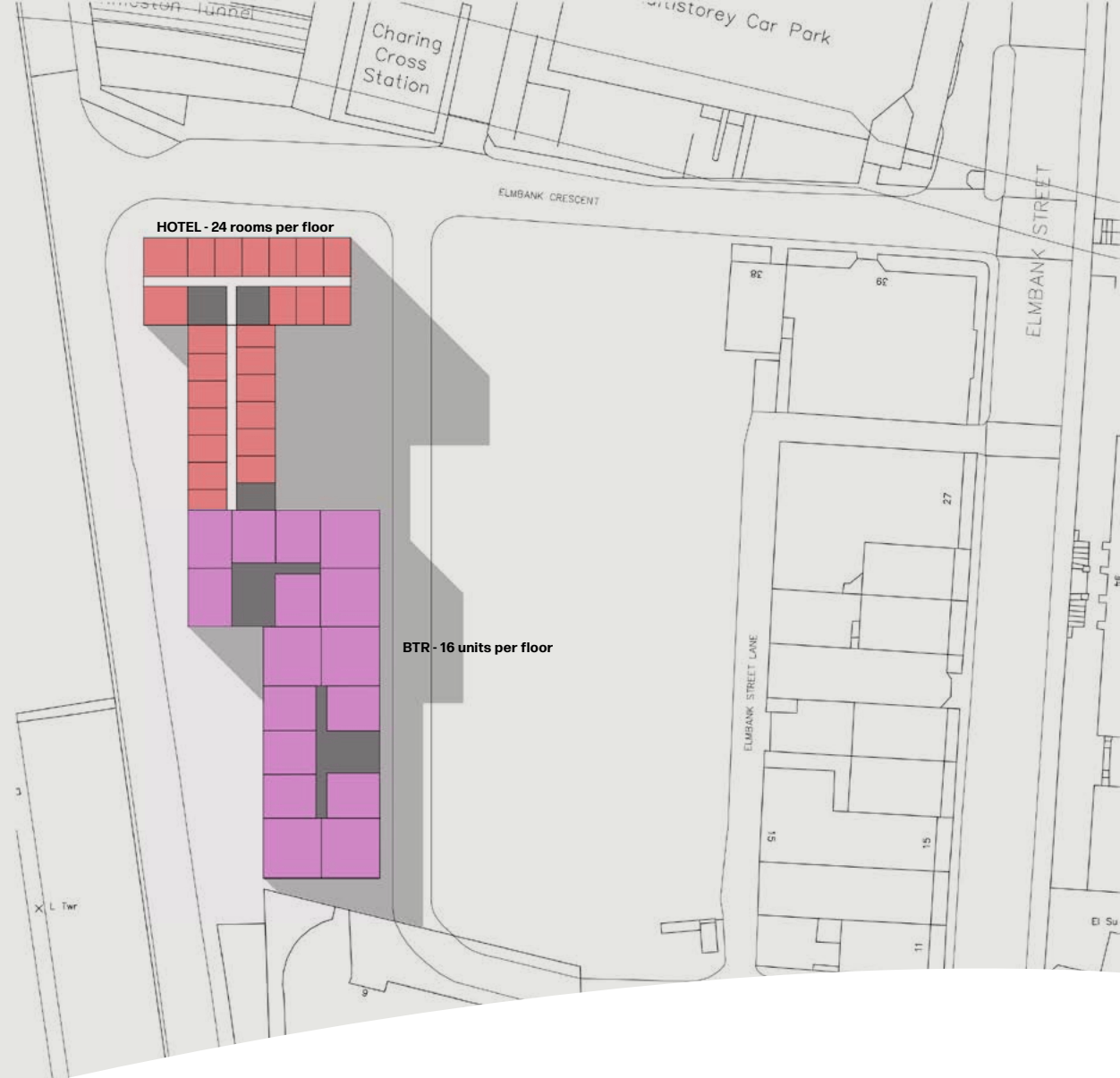
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Professional Team:

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Planning:	Porter Planning
Development Surveyor:	CBRE

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OPTION D - HOTEL AND BTR

Hotel with 400 rooms

BTR building with 175 units in total, which could be increased with a reduction on the hotel size



DEVELOPMENT OPTIONS

PORTCULLIS HOUSE OFFERS THE OPPORTUNITY TO SIGNIFICANTLY REPOSITION A SUBSTANTIAL OFFICE BUILDING THROUGH REDEVELOPMENT, SUBJECT TO THE NECESSARY CONSENTS.

PLANNING

PROFESSIONAL TEAM

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Professional Team:

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Development Surveyor:	CBRE

The following areas are approximate and can only be verified by a detailed dimensional survey of the existing and completed building. All areas and scheme feasibility are subject to Legal Reviews and consents, Town Planning consents and all third party issues. All schematic ideas are provided on a non-reliance basis.

PLANNING

The Planning Policy for the site is covered by Clydeplan Strategic Development Plan and the City Development Plan both adopted in 2017. The site is not within a conservation area and the building is not listed. Emerging planning policy, particularly the City Centre 2050 Strategic Development Framework includes the site within the Anderston / Broomielaw / Tradeston 'Urban Intensification / Opportunity' area where buildings of scale and height are supported.

This is an exciting area of change with scope for large-scale development across a range of uses. The feasibility study prepared by Cooper Cromar demonstrates this, such that the site can be developed as a standalone opportunity, or as part of a wider masterplan, including former Nye Bevan House (the adjacent cleared site) and potentially other landholdings.



FURTHER INFORMATION

VAT

The property is elected for VAT and as such it is envisaged that the transaction will be treated as a Transfer of a Going Concern for VAT purposes.

ENERGY PERFORMANCE CERTIFICATE (EPC)

A copy of the Energy Performance Certificate (EPC) is available in the online data room.

DATA ROOM

Access to an online data room containing further information is available on request.

PROPOSAL

Offers are invited, subject to missives and exclusive of VAT, for the heritable interest in the property.

CAPITAL ALLOWANCES

There are no Capital Allowances available with this sale.



PORTCULLIS HOUSE

21 INDIA STREET
GLASGOW / G2 4PH





ON THE
INSTRUCTIONS OF



MAPELEY

CONTACT

For further information or to arrange an inspection of the property,
which must be undertaken strictly by appointment, please contact:

Andy Cunningham

Senior Director

T: 0141 204 7667

M: 07793 808 490

E: andy.cunningham@cbre.com



Alistair Urquhart

Director

T: 0141 204 7756

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CBRE

[cbre.co.uk](https://www.cbre.co.uk)

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