

**Lot 12, 220 St Vincent Street, Glasgow,**

**G2 5SG**

For sale by Auction on 27th March 2024 (unless sold or withdrawn prior)



Prime High Yielding City Centre Heritable Office Investment

[www.acutus.co.uk](http://www.acutus.co.uk)

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## Property Information

### Prime High Yielding City Centre Heritable Office Investment

- Attractive Grade B listed modern office building close to Glasgow Central & Queen Street Stations (10 min walk)
- 27,054 sq ft over six floors with well proportioned floor plates
- Let to HKA Global Limited, Hiscox Underwriting Group Services Limited and Orega (Management) Limited - a serviced office provider with a 98% occupancy rate from December 2022 - November 2023
- Immediate Asset Management opportunities including letting newly-refurbished lower ground floor (3,477 sq ft)
- Excellent EPC rating of A (15)
- Nearby office occupiers include Morgan Stanley, JP Morgan Chase & Co, PwC, Hilton Worldwide, Capgemini UK Plc and Skyscanner
- Low Capital Value of £110 sq ft on Guide Price

#### Lot

12

#### Auction

27th March 2024

#### Rent

£466,979 per Annum Exclusive

#### Status

Available

#### Sector

Office

#### Auction Venue

Live Streamed Auction

On Behalf of a Major Fund

### Location

#### Miles

47 miles west of Edinburgh

#### Roads

A8, A74, M8, M77, M74

#### Rail

Glasgow Central Station, Glasgow Queens Street Station

#### Air

Glasgow International Airport

### Situation

The property is prominently situated on the north side of St Vincent Street, in the heart of the City Centre. The property is situated in the central business district in the block bounded by West Campbell Street to the east and Blythswood Street to the west. Nearby office occupiers include Morgan Stanley, JP Morgan Chase & Co, PwC, Hilton Worldwide, Capgemini UK Plc and Skyscanner, as well as a selection of restaurant, bars and coffee shops.

### Tenure

Heritable. (Scottish equivalent of English Freehold).

### EPC

Band A

### Description

The property comprises a Grade B listed office building arranged on the ground, lower ground and four upper floors.

The office accommodation, which was fully renovated in 2008 to create modern flexible workspace, benefits from raised access flooring, 2x12 passenger lifts, 15 car parking spaces, cycle storage and an external terrace on the third floor.

### VAT

VAT is applicable to this lot.

### Completion Period

Six Week Completion

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### Tenancy & Accommodation

Floor	Use	Floor Areas Approx sq m	Floor Areas (Approx sq ft)	Tenant	Term	Rent p.a.x.
Ground First Second	Office/Reception Office Office	212.00 565.10 564.90	(2,282) (6,083) (6,081)	OREGA (MANAGEMENT) LIMITED (1)	Held on 3 leases each for terms of 15 years from 25/09/2020 (2) with rent reviews in 2025 and 2030 to the higher of uncapped CPI or OMV - please see leases	£239,000
Part Lower Ground	Ancillary	18.67	(201)	HKA GLOBAL LIMITED (3) with a guarantee from HILL INTERNATIONAL CONSULTING B. V.	1 year from 01/08/2023	£1,800
Part Lower Ground	Office/Ancillary	323.02	(3,477)	VACANT	-	-
Third	Office	436.70	(4,701)	HKA GLOBAL LIMITED (3) with a guarantee from HILL INTERNATIONAL CONSULTING B. V.	10 years from 01/03/2017	£113,054
Fourth	Office	392.90	(4,229)	HISCOX UNDERWRITING GROUP SERVICES LIMITED (4)	20 years from 04/02/2008 (5)	£113,125
<b>Total</b>		<b>2,513.40</b>	<b>(27,054)</b>			<b>£466,979</b>

(1) For the year ending 31/03/2022, Orega (Management) Limited reported a turnover of £10,836,795, a pre-tax profit of £3,857,701 and a net worth of £4,567,161 ([www.northrow.com](http://www.northrow.com)). Orega offers modern serviced office spaces operating 22 office spaces in central locations across the UK, including 6 in London and key regional cities including Manchester, Liverpool, Leeds and Newcastle, with over 10,000 customers and over 550,000 sq ft of flexible space ([www.orega.com](http://www.orega.com)).

(2) The ground, first and second floors are held on three co-terminous leases, each subject to a mutual option to determine on 25/09/2025, 25/03/2026 and 25/09/2030, at a total rent of £239,000 (Ground: £37,744 pa, First: £100,612 pa, Second: £100,644 pa). There is a pre-condition in each lease allowing for the break to only be exercised if the total landlord income (for the preceding two years), divided by two is less than the Minimum Income. The Minimum Income is 75% of the Premises Rent and the Premises Rent is reviewed in years 5 and 10 to the higher of CPI and OMV - please see leases.

(3) For the year ending 31/12/2022, HKA Global Limited reported a turnover of £37,643,787, a pre-tax profit of £2,567,910 and a net worth of £2,761,798 ([www.northrow.com](http://www.northrow.com)). HKA Global Limited is a leading global consultancy in risk mitigation, dispute resolution, expert witness, and litigation support services. ([www.hka.com](http://www.hka.com))

(4) Hiscox Underwriting Group Services Limited were incorporated in 1901 and are a specialist insurer who underwrite personal and business risks ([www.hiscox.co.uk](http://www.hiscox.co.uk)). For the year ending 31/12/2022, they reported a turnover of £356,859,000, a pre-tax loss of £15,383,000 and a negative total net worth of £27,728,000 ([www.northrow.com](http://www.northrow.com))

(5) The lease is subject to a tenant only option to determine on 04/02/2025 with a tenant break penalty of £9,427 if exercised.

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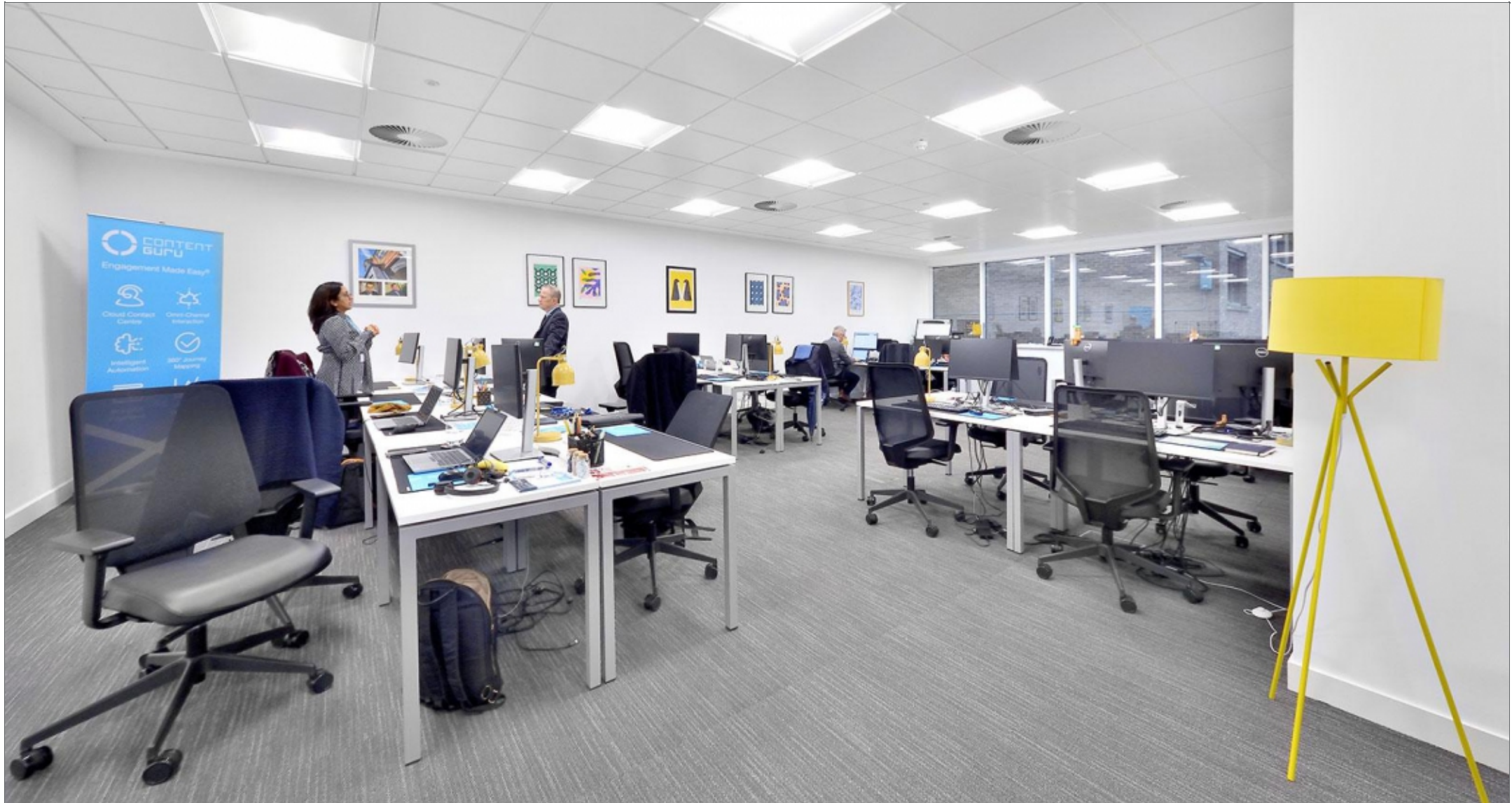
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## Contacts

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September 2020