

SUBSTANTIAL GROUND LEASE / DEVELOPMENT / REFURBISHMENT OPPORTUNITY
ON THE INSTRUCTIONS OF CITY PROPERTY GLASGOW (INVESTMENTS) LLP



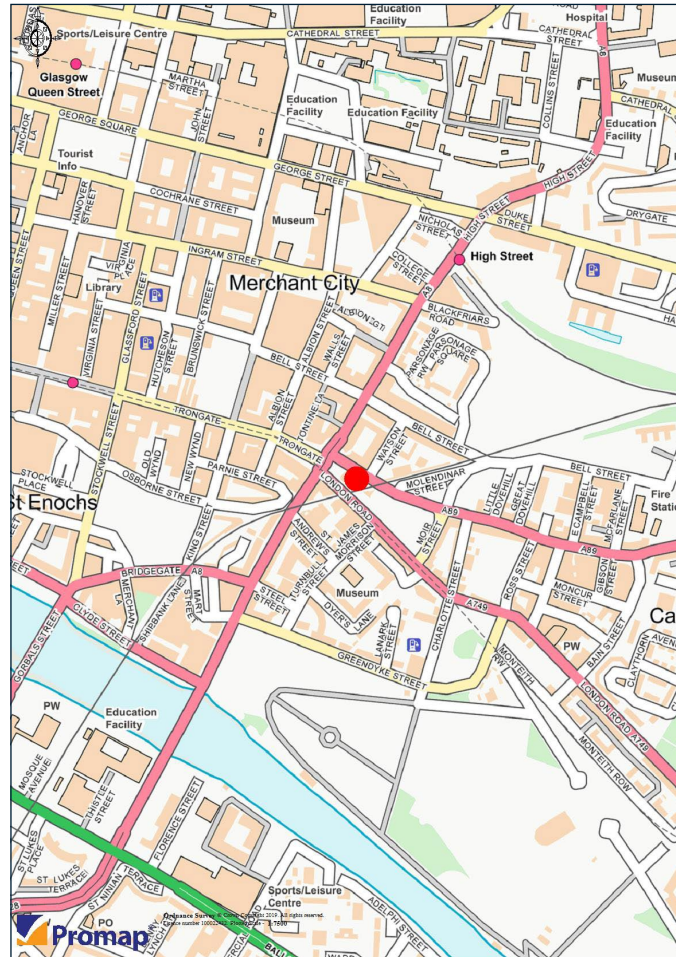
**Mercat Building,
26 Gallowgate,
Glasgow, G1 5AB**

- Substantial development / refurbishment opportunity
- Highly prominent position
- Located in the popular Merchant City area
- Highly accessible location with excellent transport links
- Building extends to approximately 2,773.07 sq. m. (29, 849 sq. ft.)
- Suitable for a variety of uses
Subject to Planning

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LOCATION

Glasgow is Scotland's largest city with a resident population in excess of 1.2 million persons. The city benefits from a diverse and growing economy with sectors including financial services, tourism, retail, technology and higher education. Glasgow's sustained growth has seen major occupiers expanding in the city including Barclays, Morgan Stanley and JP Morgan.

Over 60,000 students attend the five higher education institutions within Glasgow making it a young and vibrant city both to live and work in. Glasgow University, Strathclyde University and Glasgow School of Art are all institutions of world renown.

Outside of London, Glasgow is known as the UK's premier retail destination with a range of top-quality retail and leisure offerings including Buchanan Street as the prime retail hub, in addition to St Enoch Shopping Centre, Buchanan Galleries, Princes Square and the culturally vibrant Merchant City.

The subjects are located in the heart of the Merchant City with frontages to Saltmarket, Gallowgate and London Road. The area is a vibrant business location close to the main retailing and office locations of the city. There are excellent transport links with High Street and Argyle Street low level railway stations nearby.

DESCRIPTION

The subjects were constructed during the late 1920s and comprise a grand, architecturally striking landmark building comprising six floors. The building is 'A' listed and is constructed of steel-framed polished ashlar beneath a slated mansard roof. It is currently utilised as offices and workshop/studio space with retail accommodation on the ground floor. The upper floors are accessed via a central stairwell and lift lobby accessed from Gallowgate.

It is currently utilised as offices and workshop / studio space with retail accommodation on the ground floor, which has extensive frontage to Gallowgate, London Road and Glasgow Cross. The upper floors are accessed via a central stairwell and lift lobby accessed from Gallowgate.

ACCOMMODATION

In accordance with the RICS Property Measurement Professional Statement (2nd Edition), we calculate the following approximate net internal area:

Basement:	342.53 sq. m.	(3,687 sq. ft.)
Ground:	445.77 sq. m.	(4,798 sq. ft.)
First Floor:	432.59 sq. m.	(4,656 sq. ft.)
Second Floor:	403.01 sq. m.	(4,338 sq. ft.)
Third Floor:	356.25 sq. m.	(3,835 sq. ft.)
Fourth Floor:	412.77 sq. m.	(4,443 sq. ft.)
Fifth Floor:	380.15 sq. m.	(4,178 sq. ft.)
Total Area:	2,773.07 sq. m.	(29,849 sq. ft.)

OPPORTUNITY

The building represents an opportunity for an investor / developer to redevelop a landmark building in Glasgow City Centre.

Potential uses include retail, food + beverage, boutique hotel, offices and others.

Our clients are offering the building to the market and offers are sought on the basis of a ground lease with base rental and equity top up provisions.

RATING ASSESSMENT

The subjects are entered in the Valuation Roll with a combined Rateable Value of £124,100.

The rate poundage for 2023/2024 is £0.498 in the pound.

TENANCY INFORMATION

The building is currently occupied in part by a retail tenant on a monthly lease and an office occupier on the third floor, with a lease expiry on 27th April 2024. Otherwise, the building is vacant. Full details available from the agents.

VAT

Unless otherwise stated, all prices, premiums and rents are quoted exclusive of Value Added Tax (VAT).

ENERGY PERFORMANCE CERTIFICATE

An EPC has been prepared for this property and can be provided upon request.

LEGAL COSTS

Each party will be responsible for their own legal costs incurred in connection with this transaction. For the avoidance of doubt the ingoing tenant will be liable for LBTT, Extract Copies and VAT thereon.

CLOSING DATE

As a closing date is likely to be set all parties are asked to confirm their interest to the agents.

VIEWING & FURTHER INFORMATION

Strictly by appointment through

Messrs Graham + Sibbald LLP
233 St. Vincent Street
Glasgow
G2 5QY

Tel: 0141 332 1194

To arrange a viewing please contact:



Ryan Farrelly
Commercial Agent
ryan.farrelly@g-s.co.uk
0141 567 5382
07900 390078



Terry McFarlane
Director
terry.mcfarlane@g-s.co.uk
0141 567 5397
07766 551663

ANTI-MONEY LAUNDERING (AML) PROCESS

Under HMRC and RICS regulations and The Criminal Finances Act 2017, as property agents facilitating transactions, we are obliged to undertake AML due diligence for both the purchasers and vendors (our client) involved in a transaction. As such, personal and or detailed financial and corporate information will be required before any transaction can conclude

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6. Date of Publication: February 2023