



OFFICE INVESTMENT OPPORTUNITY

PAVILIONS 2 AND 3 / ASPECT 32
Arnhall Business Park / Westhill / AB32

Two highly prominent, detached office pavilions



LOCATION AND SITUATION

Aberdeen is Scotland's third largest city and is widely considered to be the energy capital of Europe. Historically known as 'The Granite City', Aberdeen is a vibrant, creative and ambitious city, known for its historic charm and cosmopolitan community.



The city is the administrative centre for the north east of Scotland, with an estimated population of 225,000 and a further catchment population in excess of 500,000. By 2035, the population of Aberdeen is projected to rise to over 271,000, representing an increase of 20%.

Aberdeen is a harbour city on Scotland's North-East coast, approximately 125 miles (201 km) north of Edinburgh, 145 miles (234 km) north of Glasgow and 540 miles (878 km) north of London.

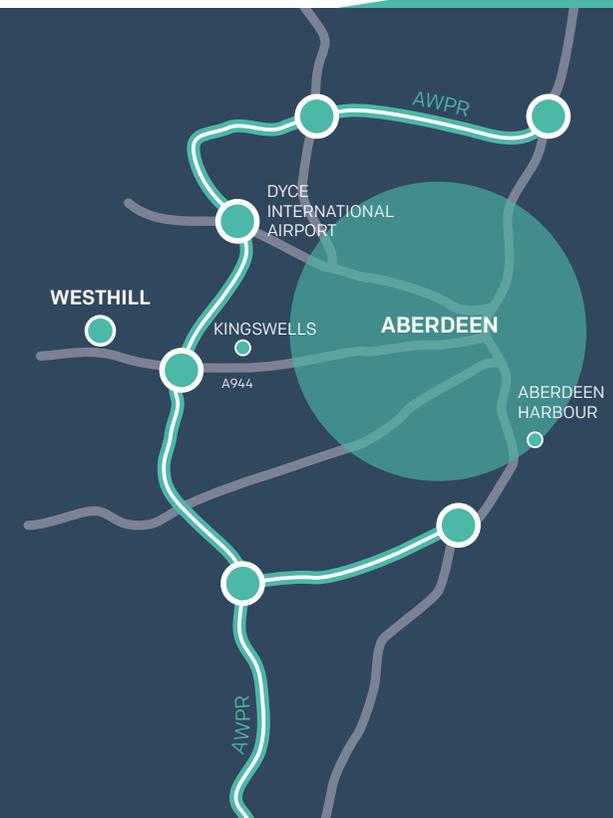
The city has strong communication links with the rest of Scotland and the UK. The A90 trunk road links Aberdeen with the Scottish motorway network, making Edinburgh and Glasgow accessible in just over two hours. Aberdeen International Airport has recently undergone a £20 million expansion, adding 50% extra area to the previous terminal, further extending the excellent connectivity offering to the rest of the UK and Europe.

Aspect 32 is located in Arnhall Business Park, Westhill - one of Aberdeen's most popular out of town business locations and a key, established business district.

Westhill is one of Aberdeen's satellite towns with a population in excess of 10,000 and is situated 10 km (6 miles) west of the Aberdeen city centre on the A944, approximately 1 mile west of the western bypass on the A90.

Equidistant to the North, South and Centre of Aberdeen, Westhill provides the optimum location for business and for travelling to and from work. Westhill offers a full range of amenities for both the residential and working population. Shopping facilities include Tesco, Costco, Marks and Spencer and Aldi, along with a number of smaller shops located within the central shopping centre. The area also offers hotels such as the Hampton by Hilton, Premier Inn and Holiday Inn.

Westhill is recognised as a global 'centre of excellence' for underwater engineering. Nearby occupiers include Subsea 7, TotalEnergies, Scottish Water, Kongsberg, Boskalis Subsea, PBS and Schlumberger.



● *Westhill is recognised as a global 'centre of excellence' for underwater engineering*



Costco Aberdeen

Scottish Water

McDonalds

Starbucks

Proserv

Boskalis Subsea Limited

Genesis

Ponticelli UK

Kongsberg Maritime Ltd

Technip

Aucerna

V.Offshore

Borr Drilling

Subsea7

Seabrokers / Seplat / Apex Tubulars

Total Energies





DESCRIPTION

The properties comprise two substantial highly prominent, detached, 2 storey office buildings constructed in 2008, extending to a total area of approximately 4,492.52 sq m (48,357 sq ft).

The properties are of steel framed construction, supporting composite concrete floor slabs, finished with raised floors and suspended acoustic tiled ceilings. The buildings are clad with a combination of reconstituted blocks and curtain walling.

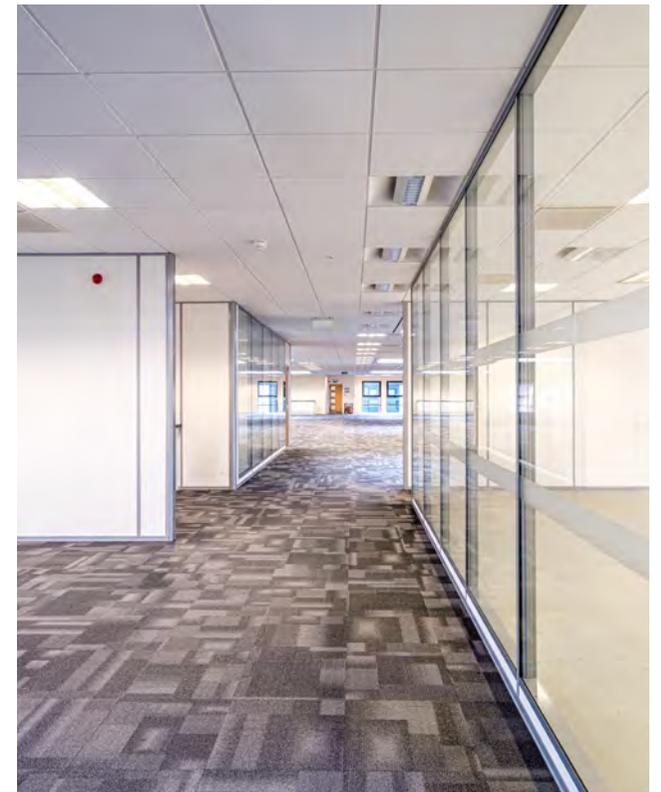
The buildings are two storey, and office accommodation is provided on each floor. The buildings are open plan in nature, arranged around a central core, which is positioned to the north side (front elevation). Externally there is a total of approximately 180 car spaces directly in front of the offices, fronting Prospect Road.

Both buildings are clearly visible from Prospect Road and also the B9119, Aberdeen to Garlogie Road.

The buildings provide high quality 'Grade A' office accommodation. The accommodation is built to the following specification:

- Flexible open plan floor plates with no column interference at first floors.
- Flexible VRV heating and cooling systems.
- Raised access floors with 175 mm clear void.
- 8 person passenger lifts.
- 180 on site car parking spaces.
- Ability to sub-divide each pavilion c. 1: 270 sq.ft on a floor by floor basis.







TENANCY & ACCOMMODATION

The properties are let on two separate leases to Technip UK Limited, both until 30th June 2023 with no further options to break.

The pavilions are let on standard Full Repairing and Insuring terms at a total rent of £1,149,210 per annum (Pavilion 2- £575,235 per annum, Pavilion 3 - £573,975 per annum).

Pavilion 3 is subleased in its entirety to Genesis Oil and Gas, whose sublease is coterminous with the headlease. The sublease rent is £573,975 per annum.

PAVILION 2	NIA Areas	
	Sq ft	Sq m
Ground Floor & First Floor	24,205	2,248.72
TOTAL	24,205	2,248.72

PAVILION 3	NIA Areas	
	Sq ft	Sq m
Ground Floor & First Floor	24,152	2,243.80
TOTAL	24,152	2,243.80

TOTAL 48,357 4,492.52



The tenancy schedule is as follows:

Accommodation	Tenant	Area (sq ft)	Lease Start	Expiry	Break	Rent pa	Rent (£/sq ft)	Repairing Obligation	WAULTC
Pavilion 2	Technip UK Ltd	24,205	07/03/2011	30/06/2023	none	£575,235	£23.77	FRI	1.00
Pavilion 3	Technip UK Ltd	24,152	16/05/2008	30/06/2023	none	£573,975	£23.77	FRI	1.00
TOTAL		48,357				£1,149,210	£23.77		1.00



TENANT COVENANT

Tenant: Technip UK Limited

D&B Rating: 5A 2

The Technip Group is a worldwide leader in engineering, technologies, construction and project management for the energy industry. Present in 41 countries and employing more than 20,000 people worldwide, Technip's global business is split into three segments: onshore, offshore and subsea.

The Group provides a range of expertise, assets, products and technologies to support the development of the world's energy resources. Technip is committed to meeting today's engineering challenges and opening new frontiers for the energy industry.

Technip has two business units based in Aberdeen and employs more than 1,100 people. The UK entity provides the following services:

- Subsea engineering and construction services to oil and gas companies operating offshore UK, Denmark, the Netherlands and West Coast of Ireland.
- Management, crewing and operation of its global fleet of vessels.

Technip have been based in Westhill for over 40 years.





PLANNING

The properties have consent for Class 4 (Business) Use.

EPC

EPC reports and Action plans are available on request. The properties have the following EPC ratings:

Pavilion 3 - C (43)

Pavilion 2 - C (42)

TENURE

Heritable title (Scottish equivalent of English Freehold)

VAT

The subject has been elected for the purpose of VAT and it is anticipated that the sale will be treated as a 'Transfer of a Going Concern'.

PRICING

We are instructed to seek offers in excess of £4,500,000 (Four million five hundred thousand pounds) exclusive of VAT.





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July 2022