

PRIME INVESTMENT OPPORTUNITY

Inverness Retail & Business Park

Cowan House,
Inverness Retail & Business Park,
Highlander Way,
Inverness, IV2 7GF

- >> Excellent location in established Retail and Business Park
- >> Lease expires: 13/01/2032 (10 years unexpired)
- >> Passing rent: £518,695 per annum
- >> Rent review year 5 subject to RPI uplifts capped and collared at 2% and 4% per annum compound
- >> Fully Let to Cap Gemini UK plc (D&B 5A)
- >> Guide Price: on application

LOCATION

Inverness is the UK's most northern city and is the administrative centre for the Highlands & Islands. The city is located approximately 104 miles west of Aberdeen, 158 miles North West of Edinburgh and 169 miles north of Glasgow. Inverness is served by three trunk roads – the A9, A82 and A96 – which connects it to Edinburgh and Glasgow to the south, Aberdeen to the east, Caithness to the north and Fort William to the west.

The city has a population of 65,000 and a wider catchment population estimated at approximately 300,000 people.

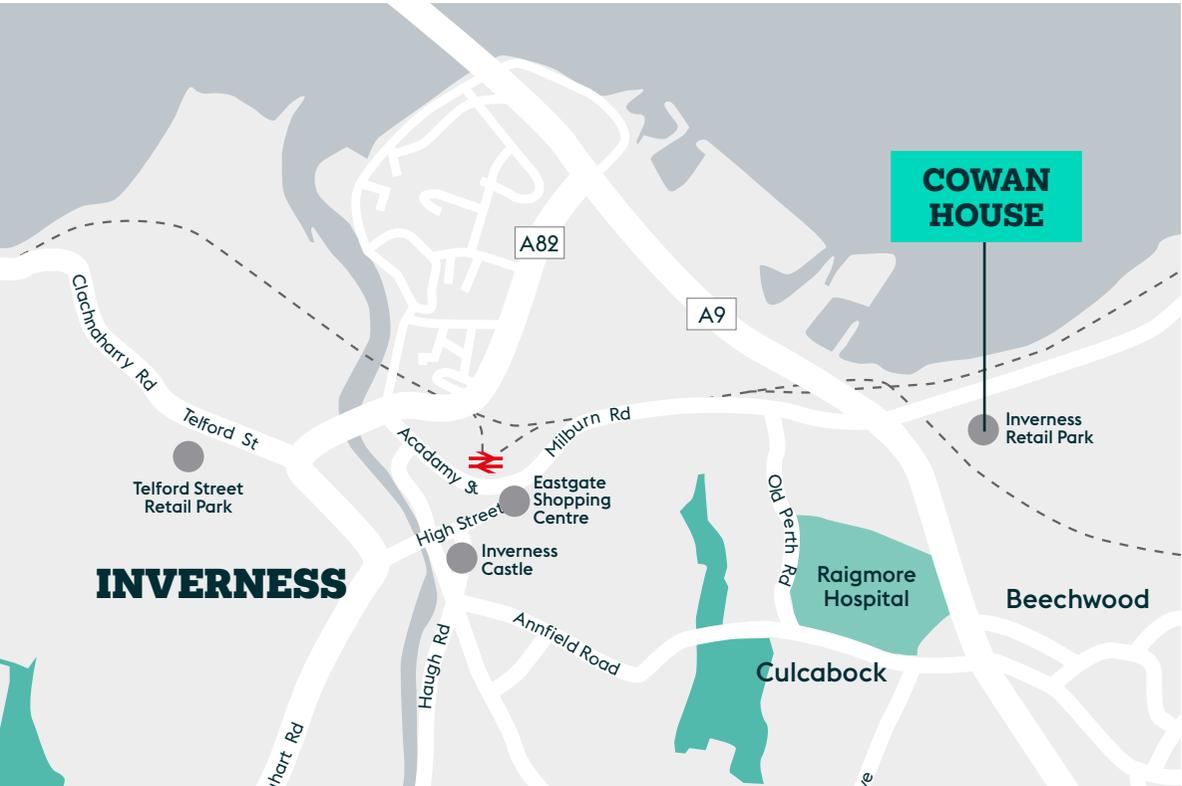
The city is well served by public transport and has direct rail links to Aberdeen, Edinburgh, Glasgow and Perth. It also benefits from an excellent bus network that connects Inverness to other towns and cities in the north of Scotland, as well as further south. Inverness airport is located 9 miles to the east of the city centre and has regular flights to airports across the UK and the islands to the north and west of Scotland.

The Scottish and UK Governments have pledged a £315 million commitment to Inverness and the wider Highlands area, to include improved transport links, digital connectivity and creating new skill academies. The upgrading of 80 miles of single carriageway along the A9 between Perth and Inverness is underway and due to be complete by 2025. It will provide improved journey times as well as resulting in economic growth associated with increased tourism and connectivity. Also part of the City Deal, is improved access to and within communities, including at the nearby A9/A82 Longman Road roundabout junction, where a £95m flyover is proposed.

Key business sectors within the city include life sciences, renewable energy, retail, construction, public administration, IT services and commercial activity that relates to forestry, agriculture and fisheries which are intrinsic and important to the Highland economy. Inverness is known as the Gateway to the Highlands and tourism is also a key business sector.

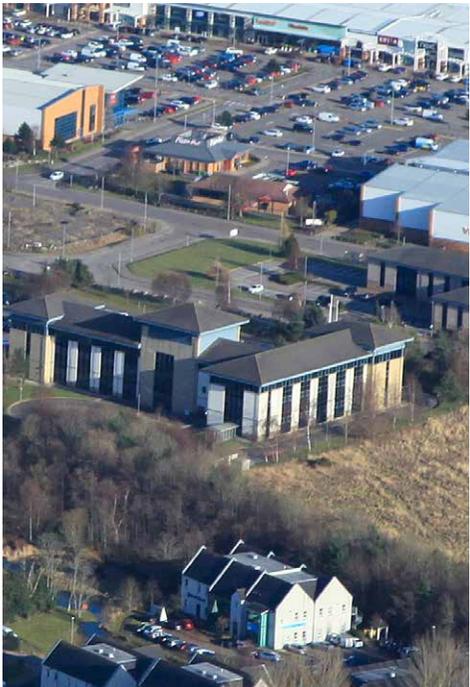
Tourism attracts approximately 1.6m visitors to the city each year with hotel occupancy rates from May through to October averaging about 90%. The sector supports around 13,500 jobs and generates circa £370M (£735M if you include the whole Highlands & Islands region) of revenue annually for the local economy. At the nearby Inverness Beechwood Campus, a 200,000 sq ft facility costing £50 million was opened in August 2015 for the University of the Highland & Islands. It houses over 6,500 full time and part time students, teaching National Certificates to Post Graduate Degrees.

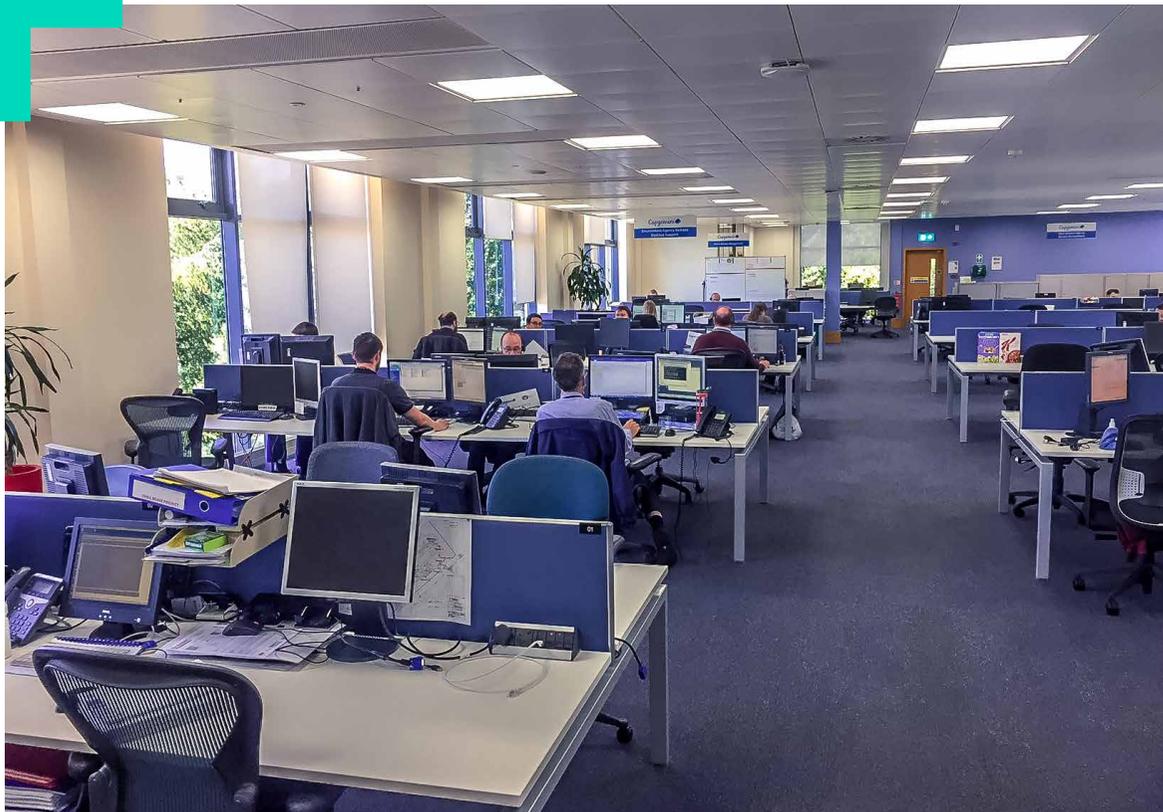
The Retail Park is the dominant out of town retail / leisure scheme in the city and for the wider Highland region. The park extends to some 241,000 sq.ft and is anchored by a 100,000 sq.ft Tesco Extra Superstore. The office benefits from the amenities offered by the retail park which includes a Costa Coffee, Everlast Fitness Centre, Starbucks, Nandos, several other national retailers and Vue Cinema.



PROPERTY

- >> Steel frame construction
- >> Flexible open plan floor plates
- >> Carpeted raised access floors
- >> Air conditioning system
- >> Gas central heating system
- >> Total NIA 3,132.96 sq.m / 33,724 sq.ft
- >> 120 car parking spaces
- >> Capgemini UK Plc is planning to undertake a full replacement of the chillers and upgrade the existing HVAC ventilation system. This is earmarked for Q1 2022 at a cost of approximately £350,000







TENANT – CAPGEMINI UK PLC

(Company Number 00943935)

Capgemini is a French multinational professional services and business consulting corporation headquartered in Paris, France. It provides IT services and is one of the World's largest IT consulting, outsourcing and professional services companies with over 200,000 employees in over 40 countries.

Capgemini UK Plc employ approximately 8,500 employees in the UK with the Inverness office employing around 300 staff. They work on contracts including a number of UK Government Contracts, Horizon Nuclear Power, Nationwide IT services and EDF.

CAPGEMINI UK PLC FINANCIALS

YEAR ENDING	31/12/2020	31/12/2019	31/12/2018
Turnover	£1,529,000,000	£1,548,000,000	£1,486,000,000
Pre-Tax Profit	£61,500,000	£71,800,000	£79,000,000
Shareholders' Funds	£310,000,000	£240,000,000	£173,000,000

D&B Rating: 5A - Low Risk

Tangible Net Worth: £35,000,000.00

LEASE DETAILS

- >> Lease expiry: 13/01/2032 (10 years unexpired)
- >> Full Repairing and Insuring lease
- >> Passing rental: £518,695 per annum (£15.38 per sq.ft)
- >> The lease provides for a rent review on 1 February 2027, which is indexed linked to the Retail Price Index (RPI), capped, and collared at 2% and 4% per annum compound
- >> Let to Capgemini UK Plc - who have occupied the building since 2001
- >> Full lease details available on application to selling agent

EPC

The Energy Performance Certificate can be made available on request. The current Rating is "D".

CAPITAL ALLOWANCES

The availability of Capital Allowances can be discussed with prospective purchasers. However, it is recommended that all parties seek their own specialist advice in this regard.

VAT

The property is elected for VAT however it is anticipated that any sale can take place by way of a Transfer of a Going Concern (TOGC).

LEGAL FEES

Each party will be responsible for their own. Should any LBTT or Registration Dues be applicable, the purchaser will be liable.

TITLE

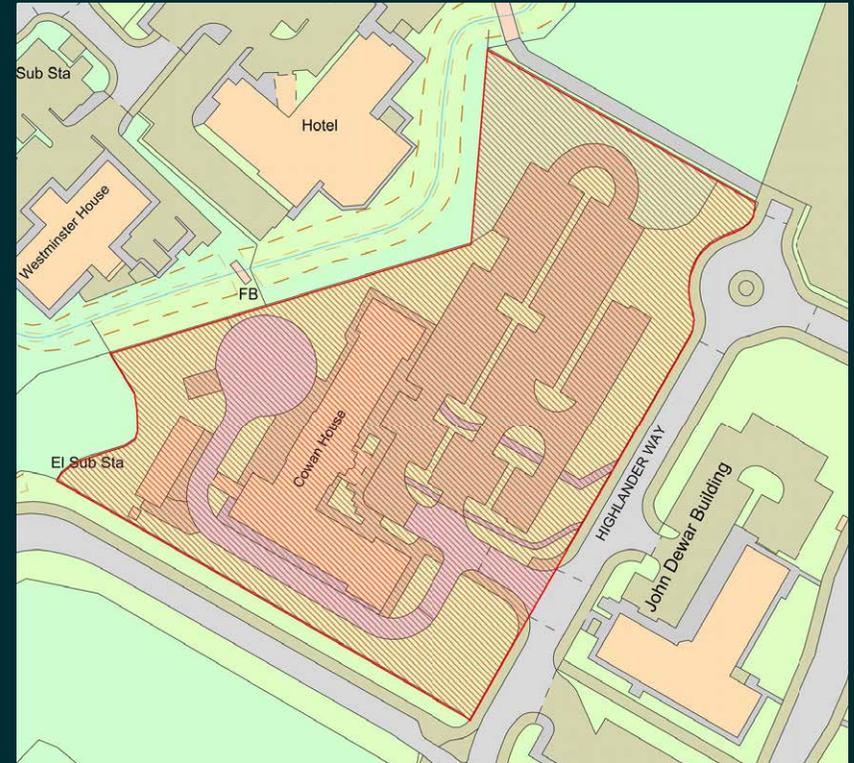
Further title information is available on application to the selling agent.

RATEABLE VALUE

The property is entered in the current valuation roll at £437,000.

GUIDE PRICE

On application.



VIEWING & FURTHER INFORMATION

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