
7 Lochside View Edinburgh EH12 9DH

VALUE ADD
OFFICE INVESTMENT
OPPORTUNITY





7 LOCHSIDE VIEW

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Investment Summary

- Edinburgh is the historic, administrative and financial capital of Scotland and **one of the most prosperous cities in the UK**.
- Edinburgh Park is widely acknowledged as **Scotland's premier business park** and is home to a number of blue-chip occupiers including HSBC, JP Morgan and Diageo.
- Strategically located 5 miles west of Edinburgh City Centre and 2 miles east of Edinburgh Airport.
- 7 Lochside View is the **most prominent office building on Edinburgh Park** and is highly visible from the Gogarburn Interchange.
- Modern, Grade A office building constructed in 2002** extending to 60,167 sq ft over ground and two upper levels. There are 239 designated car parking spaces (1:268 sq ft).
- The building has a **strong letting history** and is currently let to Origo Services Ltd and WSP UK Ltd.
- Current **passing rent of £394,939 per annum**.
- WAULT of **5.61 years to expiries** and **2 years to breaks**.
- Outstanding opportunity to refurbish the building to improve the ESG credentials and capitalise on the current **high levels of occupier demand for West Edinburgh**.
- EPC Rating of A (8)**.
- Heritable Tenure** (Scottish Equivalent of English Freehold).

We are instructed to seek offers in excess of **£7,000,000** (Seven Million Pounds Sterling) for our client's heritable interest in the property, subject to contract and exclusive of VAT. A purchase at this level would produce a net initial yield of **10.60%** on the current income and a capital rate of **£85.66 per sq ft** on the vacant space, assuming purchasers costs of **6.64%**.







Edinburgh

Edinburgh is one of the UK's strongest regional cities and remains the largest financial centre outside of London. It is known for its culture and heritage, with two UNESCO World Heritage Sites, 12 international arts festivals and more Michelin starred restaurants than any other UK regional city.

Capital city of Scotland

7%

The population of Edinburgh is due to grow by 7% by 2043 to 586,000

2.9%

One of the lowest unemployment rates of any major UK city at 2.9%

4.9m

Edinburgh receives 4.9 million tourists annually

£1.87bn

Combined tourist spend of £1.87 billion

1.08

Edinburgh has a job density of 1.08, significantly ahead of the UK average of 0.85



Edinburgh was voted 'Time Out' World's best City in 2022

80k

Over 80,000 students study across Edinburgh's Universities and Colleges

69.7%

of workforce educated to degree level or above

Location

Edinburgh Park is widely regarded as Scotland's premier business park and is home to a number of blue-chip occupiers including Diageo, JP Morgan and HSBC. In recent years, there have been several new developments at Edinburgh Park, including Parabola's mixed-use development at 1 New Park Square and Knight Property Group's 4-5 Lochside Avenue, both of which have set respective sustainability benchmarks in Edinburgh for new build and refurbished offices.

Edinburgh Park is very well connected and benefits from excellent transport links for car, bus, tram and train. 7 Lochside View is the most prominent office building on the park, facing directly onto the Gogarburn Interchange at the main entrance to Edinburgh Park.

Placemaking plays a crucial role for Parabola's ongoing development at **Edinburgh Park**. The vision behind the park is to create a place to live and work as part of the West Edinburgh masterplan. Existing amenities include bars and restaurants, multi-use games areas, padel tennis courts and a multi-storey car park.

Detailed planning consent has been approved for the development of 1,179 residential units including affordable housing, townhouses and build to rent. With future plans including provision for a hotel, BTR and affordable housing schemes.

Parabola have agreed to sell a site in Edinburgh Park to AEG Europe who are currently seeking planning approval for an 8,500 sq ft capacity arena in the heart of Edinburgh Park. The arena will bring world-class live music and entertainment to Edinburgh and if approved, work should begin in early 2025 with first live events taking place in 2027.



7 Lochside View





← TO EDINBURGH CITY CENTRE

HEINEKEN

TESCO Bank

Fujitsu

LLOYDS BANK GROUP

NEW ARENA

Hermiston Gait

Royal Mail

NOVOTEL

Premier Inn
Rest easy

HSBC UK

DIAGEO

Edinburgh Park

Edinburgh Park Multi-Storey Car Park

AEGON

ooni

Sainsbury's Bank

J.P.Morgan

SPS
SCOTTISH
PRISON SERVICE

The Gyle Shopping Centre

ibis

miller homes

7 Lochside View

A720 City Bypass

Edinburgh's Garden District

(Planning Consent obtained for
9,000 new homes across 675 acres)

← A8 TO EDINBURGH CENTRE

Edinburgh Gateway

TO EDINBURGH AIRPORT →

A8 TO EDINBURGH AIRPORT →

7 LOCHSIDE VIEW
IS THE MOST
PROMINENT BUILDING
AT EDINBURGH PARK.

Description

7 Lochside View was constructed in 2002 to a Grade A specification. The building is of steel frame construction arranged over ground and two upper floors. With a spacious central atrium, the floorplates benefit from excellent natural daylight. There are 239 designated car parking spaces available (1:252 sq ft) at surface and basement level.

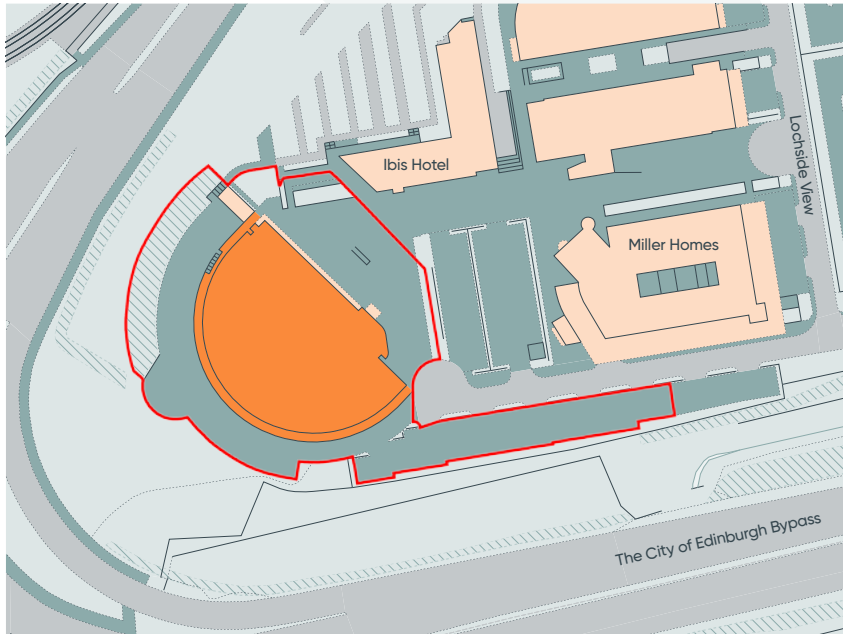
The building specification includes:

- High quality double height spacious reception incorporating limestone floor tiles, a mixture of glazed curtain walling and ornamental polished plaster wall finishes.
- Extensive open plan floor plates over three floors.
- Fully glazed central atrium distributing natural daylight throughout the office area.
- VRV system providing heating/cooling to the office accommodation.
- Building management system to monitor and control the engineering services within the building.
- 2 duplex controlled 10 person passenger lifts serving all floors.
- Column grid of 9 x 7.5m with a 1.5m space planning grid.
- Floor to ceiling height of 2.7m with a raised access floor providing a minimum clear void of 165mm and a 400mm void above the ceiling.

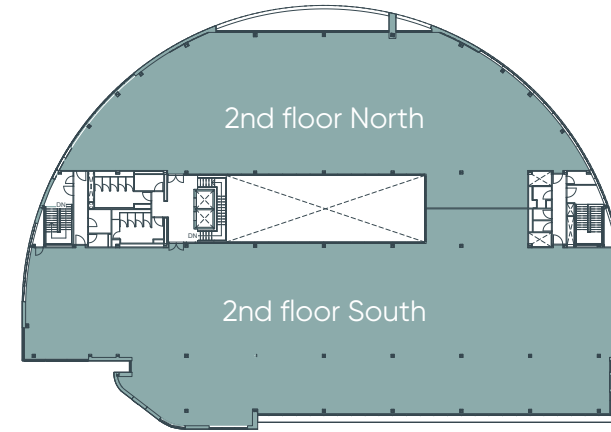


Accommodation

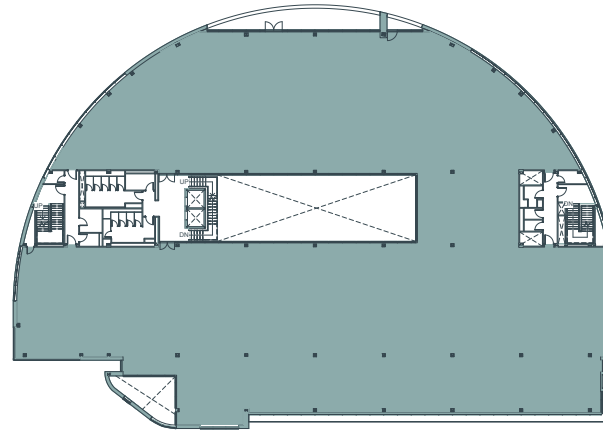
Floor	NIA (sq m)	NIA (sq ft)
Second	1,913.53	20,597
First	1,882.22	20,260
Ground	1,793.96	19,310
Total	5,589.71	60,167



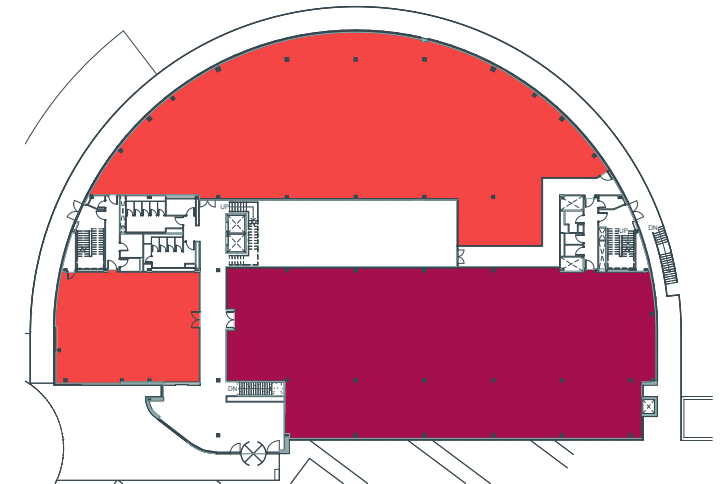
Second Floor



First Floor



Ground Floor



● WSP UK Ltd
● Origo Services Ltd

● Vacant

Tenure

Heritable Interest (equivalent of English Freehold).

Tenancy Information

	Area (sq.ft)	Tenant	Lease Start	Lease Expiry	Break	Rent (£/pa)	Rent (£/sq.ft)	Comments
2F North	7,985	Vacant	-	-	-	-	-	Service charge shortfall of £58,912 per annum. Rates shortfall of £37,703 per annum - charity in occupation
2F South	12,612	Vacant	-	-	-	-	-	Service charge shortfall of £92,577 per annum. Rates shortfall of £58,016 per annum - charity in occupation
1F	20,260	Vacant	-	-	-	-	-	Service charge shortfall of £152,112 per annum. Rates shortfall of £92,939 per annum - charity in occupation
GF Suite 1, 2	10,571	Origo Services Limited	28/01/16	27/01/31	28/01/26	£211,420	£20.00	
GF South	8,739	WSP UK Ltd	07/01/13	06/01/28	07/01/26	£183,519	£21.00	
Parking	10 spaces	Vacant	-	-	-	-	-	
Totals	60,167					£394,939		

Service Charge

The service charge runs from 01/12/2023 to 30/11/2024. The draft service charge budget is £445,294 pa equating to £7.40 per sq ft. Further details can be provided upon request.

Origo Services Ltd

(Company Number – SC115061)

Operating as a financial technologies company, Origo aims to improve the efficiency and costs associated with the financial services market place enabling for easier participation for consumers. Origo was founded 30 years ago and has around 100 employees. Origo Services Limited have a Creditsafe rating of '82A' reflecting a very low risk of business failure.

Year to Date	Turnover	Pre-Tax Profit	Shareholder's Funds
31/12/2021	£12,053,000	£2,044,000	£5,806,000
31/12/2020	£9,898,000	£126,000	£3,852,000
31/12/2019	£7,953,000	£4,000	£3,560,000



origo.com

WSP UK Ltd

(Company Number – 01383511)

WSP UK Ltd are a subsidiary of WSP Global Inc, a global leading engineering and professional services firm. Offering design engineering and managing consulting services to both public and private sector, WSP aims to create positive future proof solutions for their clients, keeping ESG at the forefront of their operations. The company has around 67,000 employees across the globe and was founded in 1978. WSP have a Creditsafe rating of '100A' reflecting a very low risk of business failure.

Year to Date	Turnover	Pre-Tax Profit	Shareholder's Funds
31/12/2021	£636,361,000	£41,423,000	£155,607,000
31/12/2020	£602,049,000	£16,548,000	£164,503,000
31/12/2019	£686,540,000	£24,753,000	£176,857,000



wsp.com



Asset Management

- Upgrade the building M&E and fabric to create a net zero carbon pathway.
- Create improved atrium space with an enhanced entrance experience.
- Increase biodiversity to the front of the building in order to create a softer entrance and help NZC alignment strategy.
- There is significant unused space on the roof at present which could potentially be utilised for installation of PV's in future.
- Substantially increase the rental tone upon reletting.



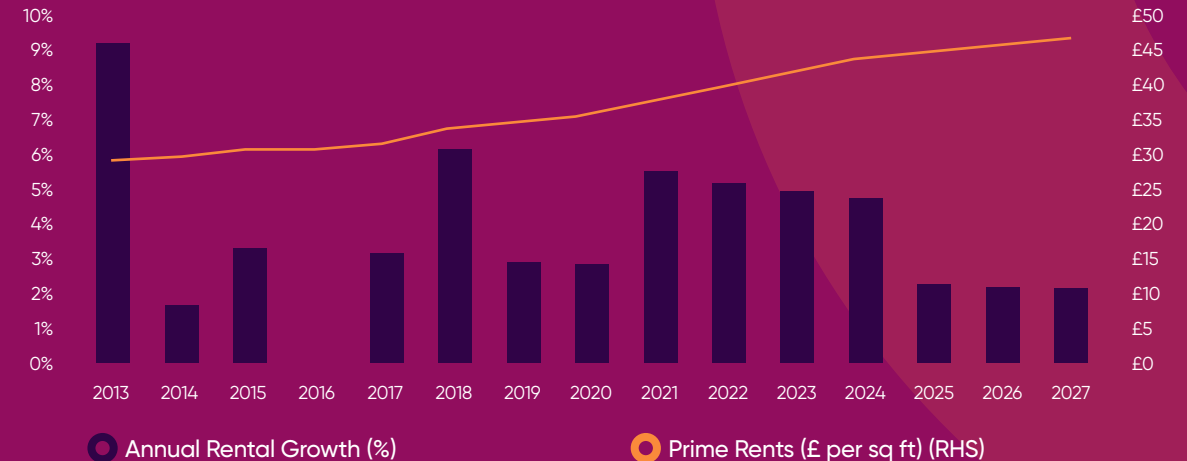
Edinburgh Office Market

Take up in Edinburgh reached 722,570 sq ft in 2023, an increase of 9.35% on the previous 12 months. Supply continues to remain a real issue across the city, with Grade A vacancy currently sitting at less than 1% and an extremely limited development pipeline.

Prime rents in Edinburgh remain under upwards pressure, reaching £43.50 psf by the end of 2023 with further growth expected in 2024 due to the critically low levels of supply.

The office market in West Edinburgh saw strong levels of activity in 2023, with notable lettings being Sainburys Bank acquiring 19,332 sq ft at 1 New Park Square and Scottish Water/Business Stream taking 25,618 sq ft at 1-3 Lochside Crescent.

JLL are currently tracking 105,500 sq ft of live occupier demand for West Edinburgh since July 2023, with a lack of high quality Grade A supply prevalent across the market.





WSP UK LTD

Additional Information

EPC RATING

The current EPC rating of the property is A (08). A copy of the EPC can be provided on request.

TENURE

Heritable interest (Scottish equivalent of English Freehold).

VAT

The property is VAT elected and therefore VAT will be payable on the purchase price. However, it is anticipated that the sale will be treated as a Transfer of a Going Concern (TOGC).

ANTI-MONEY LAUNDERING

In accordance with the current Anti-Money Laundering (AML) Regulations, the purchaser will be required to satisfy the Vendor and their agents regarding the source of the funds used to complete the transaction.

INVESTMENT PROPOSAL

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Further Information

For further information or to arrange an inspection please contact:

Calum Cowe

M: 07432 741 411

Calum.Cowe@jll.com

Angus Fitzpatrick

M: 07707 166 966

Angus.Fitzpatrick@jll.com

Ben Farrell

M: 07973 315 189

Ben.Farrell@jll.com



The agents for themselves and for vendors or lessors of this property whose agents they are give notice that: (i) the particulars are set out as a general outline only for the guidance of intended purchasers or lessees, and do not constitute, nor constitute part of, an offer or contract; (ii) all descriptions, dimensions, reference to condition and necessary permissions for use and occupation, and other details are given without responsibility and any intending purchasers or tenants should not rely on them as statements or representations of fact but must satisfy themselves by inspection or otherwise as to the correctness of each of them; (iii) no person in the employment of the agents has any authority to make or give any representation or warranty whatever in relation to this property. February 2024.

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