



WELL SECURED
OFFICE INVESTMENT
OPPORTUNITY

FENICK

HOUSE

Hamilton International Park, Glasgow, G72 0FT

INVESTMENT SUMMARY

1

Located in Hamilton International Technology Park, **one of Scotland's premier business parks.**

2

Fenick House extends to 23,776 sq ft of modern office accommodation, which was substantially refurbished in 2016.

3

EPC Rating of A (15).

4

The property is fully let to **Last Mile Infrastructure Limited** (trading as Energetics) on FRI terms (subject to a Schedule of Condition) expiring 20th March 2031, with a tenant only break option on 23rd January 2030.

5

Committed tenant who has invested significantly in the building - a new VRV air conditioning system was installed by the tenants at their own cost in 2022.

6

Unexpired term certain of 7 years to expiry and 5.9 years to breaks.

7

Strong tenant covenant - D&B rating of 5A2, net worth of £508 million and pre-tax profits of £51.9 million.

8

Current passing rent of £364,266 per annum which equates to £15.32 psf.

9

RPI linked rent review on 20th March 2026, capped and collared at 4% and 1% per annum compounded annually.

10

Based on the Oxford Economics RPI forecast, the passing rent will increase to c. £432,000 at review in 2026.

PROPOSAL

Offers are invited in excess of £3,420,000 (THREE MILLION, FOUR HUNDRED AND TWENTY THOUSAND POUNDS STERLING) for our clients interest.

A purchase at this level would reflect an attractive **net initial yield of 10.00%** and a **projected reversionary yield of 11.86%** in March 2026 based on purchasers costs of 6.47%.

MODERN
3 STOREY
STANDALONE
BUILDING



LOCATION



Hamilton International Technology Park is located approximately 15 miles south of Glasgow city centre and 43 miles west of Edinburgh city centre.



The park benefits from excellent access to Scotland's central road network and the M74, M8 and M77 motorways. Due to its central position, the park has over a third of the Scottish population within a 30-minute drive, making it an ideal location for occupiers.



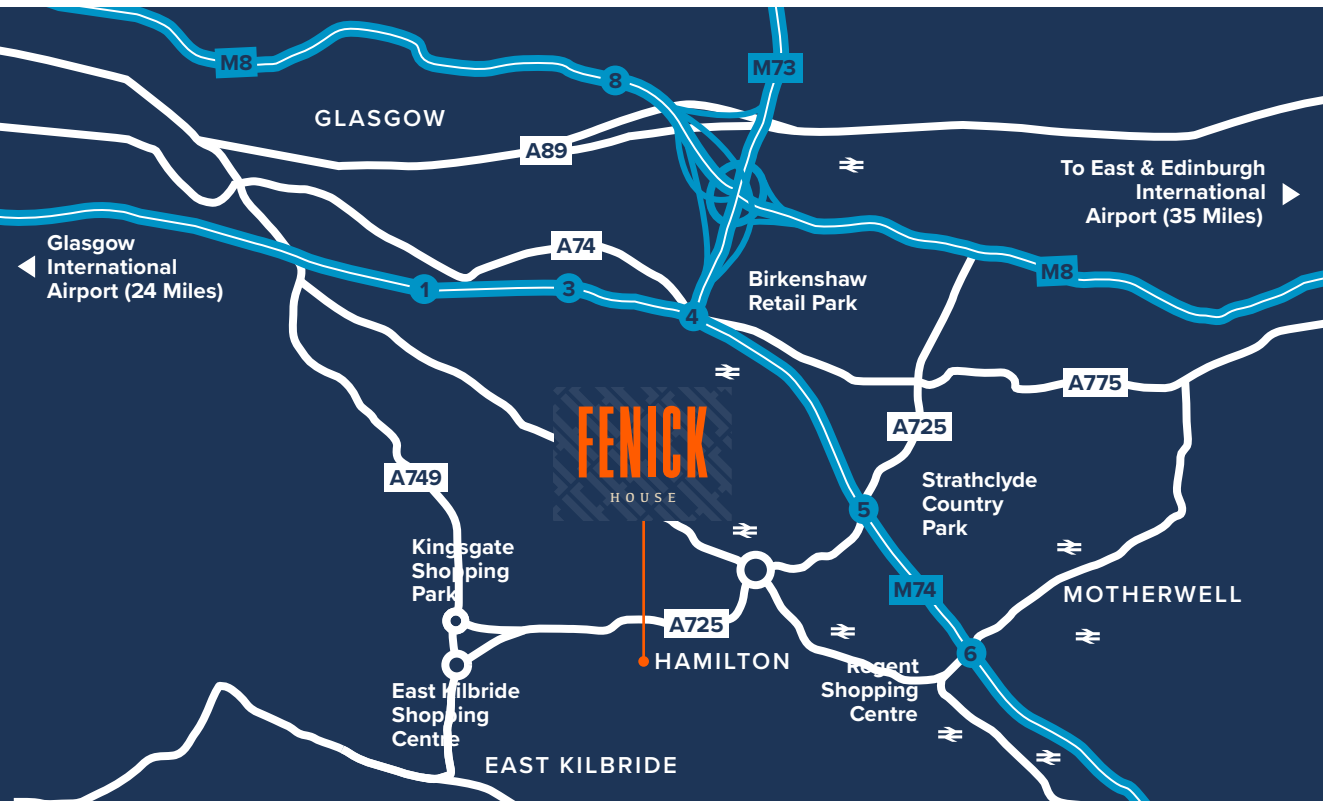
In addition to road connectivity, the park has strong rail connections with it being served by three train stations nearby: Hamilton West, Hamilton Central and Blantyre.



The park has benefitted from the development and expansion of the University of the West of Scotland's campus.



The expansion of the campus has increased the frequency of public transport to the park and it is now serviced by 12 buses every hour.



SITUATION

The property is located in Hamilton International Technology Park which comprises of 650,000 sq ft of office space situated on a 76.6-acre campus. Some of the notable occupiers on the park include John Lewis, Scottish Power, British Gas, EE and Babcock.

There are a number of nearby amenities on the park including Greggs, Cooperative, a dentist surgery, nursery and pharmacy. Over 6,300 staff are currently based at the park with 80 companies occupying space.

One of the key drivers of the park's growth in recent years has been the development and expansion of the University of the West of Scotland's campus. The University has invested extensively into their properties in the area with state of the art health and fitness facilities on the campus along with a number of laboratory and library spaces.



DESCRIPTION

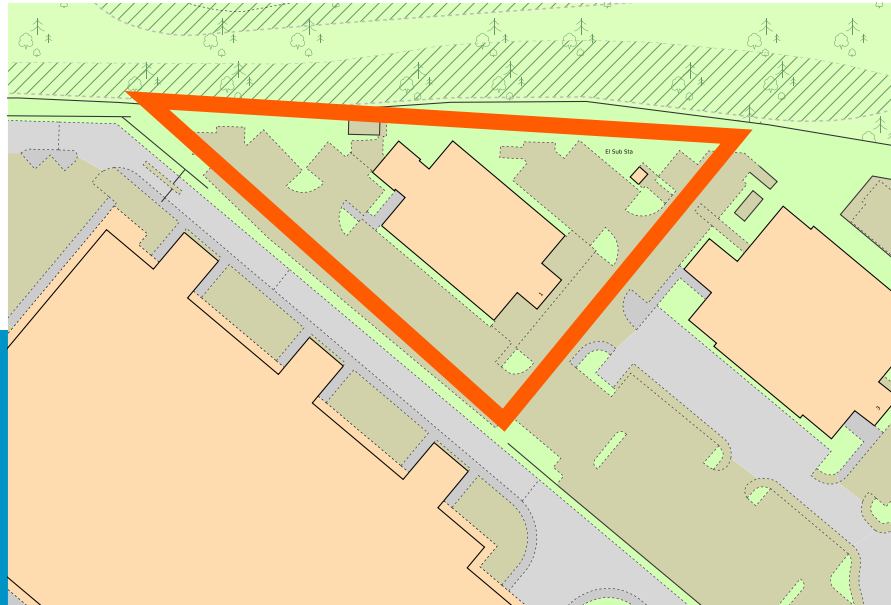
Fenick House is a modern purpose-built office building that was constructed in 2006 and fully refurbished in 2016.

The building benefits from the following specification:

- 13 person passenger lift.
- VRV Air Conditioning - newly installed in 2022.
- 93 car parking spaces providing a car parking ratio of 1:265 sq ft.
- Recessed Cat 2 lighting.
- Suspended metal grid ceiling tiles.
- Raised access flooring.

ACCOMMODATION

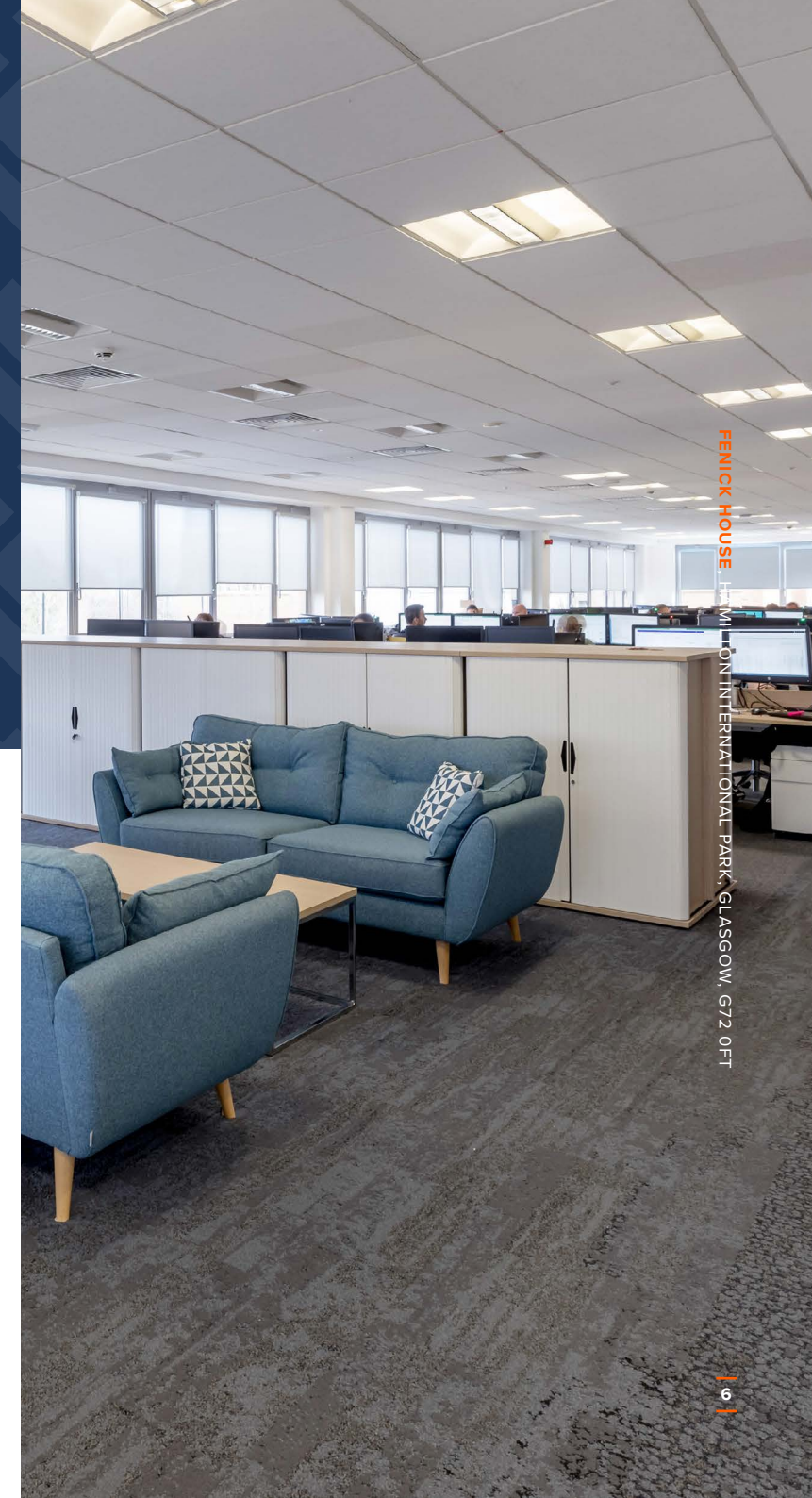
Floor	Sqm	Sqft
Second	749.4	8,066
First	734	7,900
Ground	725.6	7,810
Total	2208.9	23,776



TENURE

Heritable Interest (Scottish equivalent of English freehold).

S I T E
A R E A O F
1 . 0 7
A C R E S





TENANCY

The property is fully let to Last Mile Infrastructure Limited on a full repairing and insuring lease expiring on the 20th of March 2031 with a tenant only break option on the 23rd of January 2030. The break option requires 12 month's notice from the tenants.

The current passing rent is £364,266 per annum and this figure is subject to 5 yearly RPI linked rent reviews which are collared and capped at 1% and 4% per annum compounded annually. The final rent review is on the 20th of March 2026.

Based on the Oxford Economics RPI forecast, the passing rent will increase to c. £432,000 at review in 2026.



COVENANT

The tenant, Last Mile Infrastructure Limited (SC293480), occupies Fenick House as their UK headquarters. The company has a D&B rating of 5A2 and specialises in the creation and maintenance of water, gas and electricity networks across the UK. The company owns and manages approximately 670,000 electricity and gas connections, linking distribution networks to residential and commercial customers.

They have a proven track record within the industrial and commercial property industry, providing a variety of networks and establishing themselves as one of the UK's biggest private gas and electricity network owners.

The company has evidenced strong financial results in recent years, with growing profits and a robust balance sheet. A 50% stake in the immediate parent company (Last Mile Group) was sold to the established infrastructure investor Macquarie Group in December 2023.

	31/2/23	31/3/22	31/3/21
Turnover	£147,600,000	£133,436,000	£111,659,000
Profit Before Tax	£56,190,000	£53,487,000	£37,003,000
Net Worth	£508,216,000	£340,346,000	£264,417,000





FENICK

HOUSE

EPC

The Property has an EPC rating of A15. A copy of the certificate is available upon request.

DATA ROOM

Access to the data room access is available upon request.

VAT

The property is elected for VAT. We envisage that the transaction will be treated as a Transfer of a Going Concern (TOGC).

AML

In order to comply with AML Regulations, the purchaser is required to satisfy both the Vendor and JLL on the source of funds used to acquire the property.

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