
OPPORTUNITY TO PURCHASE A MULTI STOREY
OFFICE WITH POTENTIAL FOR CHANGE OF USE
TO SECURE SIGNIFICANT UPLIFT IN VALUE.

EXCHEQUER ROW / ABERDEEN / AB115BW

EXCHEQUER HOUSE



EXCHEQUER HOUSE



LOCATION

ABERDEEN IS SCOTLAND'S THIRD LARGEST CITY AND IS WIDELY REGARDED AS THE ENERGY CAPITAL OF EUROPE MAKING IT ONE OF THE MOST PROSPEROUS BUSINESS FOCUSED CITIES IN THE UK.

Its status as an energy sector centre of excellence has been established for in excess of 40 years with other industries giving diversity to the local economy. The city has a population of approximately 220,000 people with a catchment population in excess of 500,000 people. The cities diverse economy includes the financial and business services sectors accounting for 25% of employment within Aberdeen. It is the administrative capital of the North East of Scotland and benefits from two universities with an estimated 22,000 students, seven major research institutes, together with world renowned food, fisheries and agricultural research establishments. The city boasts the highest regional business birth rate of any city outside London and also has representation from 29 of Scotland's top 100 businesses.

Aberdeen has strong communication links with the rest of Scotland, the UK and Europe. The A90 trunk road links Aberdeen with the Scottish motorway network, making Edinburgh and Glasgow accessible in just over 2 hours. The on-going Aberdeen Western Peripheral Route (AWPR) is Scotland's largest construction project at present and is anticipated to provide significantly shorter commuting times across all parts of the region once complete in Q4 2017. The city is also linked to major towns and cities throughout the UK by rail and air travel.

Aberdeen International Airport, handles 3.1 million passengers every year and has business connections with over 40 UK and European destinations. The Airport is currently undergoing major construction works to accommodate the increase in passenger numbers and separately it accommodates the world's busiest commercial heliport. Aberdeen's harbour is one of the UK's busiest ports, a world leading marine support centre and is the principal port for the energy sector in Western Europe. The harbour contributes £420 million to the local economy and provides 11,000 jobs. A £350 million project to expand facilities at Aberdeen Harbour was recently approved with the main contractor appointed.

After extensive public and stakeholder engagement, in which more than 4,000 people living and working in Aberdeen were involved, the proposed multi-million pound regeneration of Aberdeen City Centre was approved in June 2015. The projects include 12 community based initiatives, 13 infrastructure proposals, 13 economic outputs and 11 environmental developments across the city. Key housing, building, transportation and public realm concerns raised during the consultation process was taken in to consideration as the city gears up for the next 25 years and beyond.



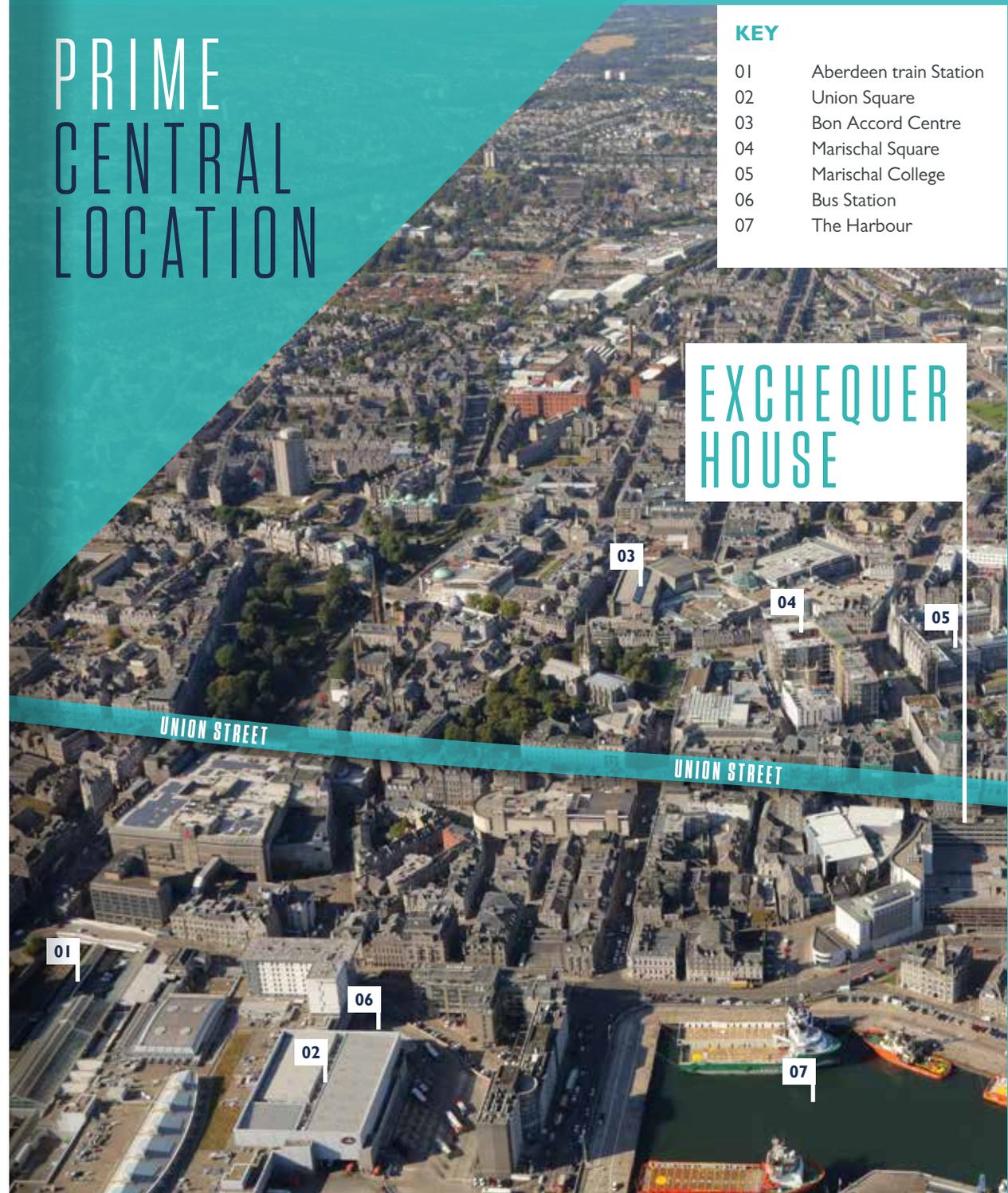
SITUATION



The property is situated in the heart of Aberdeen City Centre on the south side of Exchequer Row, close to its junction with Shiprow to the west. The property boasts excellent nearby amenities fronting onto Union Street, Aberdeen's traditional prime retail street, and minutes' walk from both Aberdeen's bus and train stations and Aberdeen's principal Shopping Centre Union Square, being located 500 metres west on Guild Street. The adjoining street, Shiprow, is one of the few traditional cobbled streets left in the city and provides adept contrast of the historic past with the modern look of the City Wharf Offices and glazed frontage of the Maritime Museum. Nearby occupiers include a 107 bed Ibis Hotel, Pure Gym, Vue Cinema and a flagship Brewdog bar. The Maritime Museum, which is one of the key visitor attractions within the city, is also located nearby. To the North is the Marischal College on Broad Street which is Aberdeen City Council's HQ with in excess of 2,300 employees.

There are a number of developments underway within the immediate surroundings which will further improve the feel and footfall within the micro location. Most notably is the completion of Aviva's Marischal Square development due in summer 2017 which will offer 201,500 sqft of mixed use accommodation, including offices, hotel, restaurants and shops. The development will also include the pedestrianisation of Broad Street to the north of Exchequer Row. In addition to this, Lane 7 bowling alley have recently agreed a letting at the former Tiger Tiger unit opposite to the west of the subject which is in the process of being renovated again bringing further footfall to the area.

PRIME CENTRAL LOCATION



KEY

- 01 Aberdeen train Station
- 02 Union Square
- 03 Bon Accord Centre
- 04 Marischal Square
- 05 Marischal College
- 06 Bus Station
- 07 The Harbour

EXCHEQUER HOUSE

LOCAL AREA

EXCHEQUER HOUSE



EXCELLENT
NEARBY
AMENITIES



DESCRIPTION & SPECIFICATION

The asset consists of a multi-story vacant office development extending over 1st to 4th floors. The specification is of Grade B accommodation offering a mixture of cellular and open plan floorplates with the refurbished floors also incorporating LG7 lighting. Each floor is accessed via a 8 passenger lift and a ground floor reception with concierge.

For the avoidance of doubt, the ground floor leisure unit (let to Grosvenor Casino's) is outwith the demise.

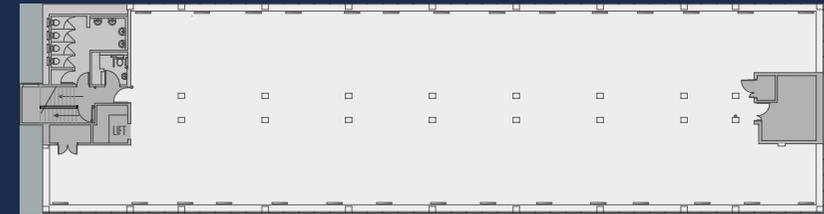


ACCOMMODATION

The property has been measured in accordance with the RICS Code of Measuring Practice (6th Edition) 2007 and provides the following Net Internal Area (NIA):

*For avoidance of doubt, the property has been measured by Malcolm Hollis with the areas assignable to the purchaser

DEMISE	SQM	SQFT
1st	528.0	5,683
2nd	550.6	5,927
3rd	553.5	5,958
4th	552.5	5,947
TOTAL	2,184.6	23,515



'Indicative upper floor plan



VIEW FROM BUILDING

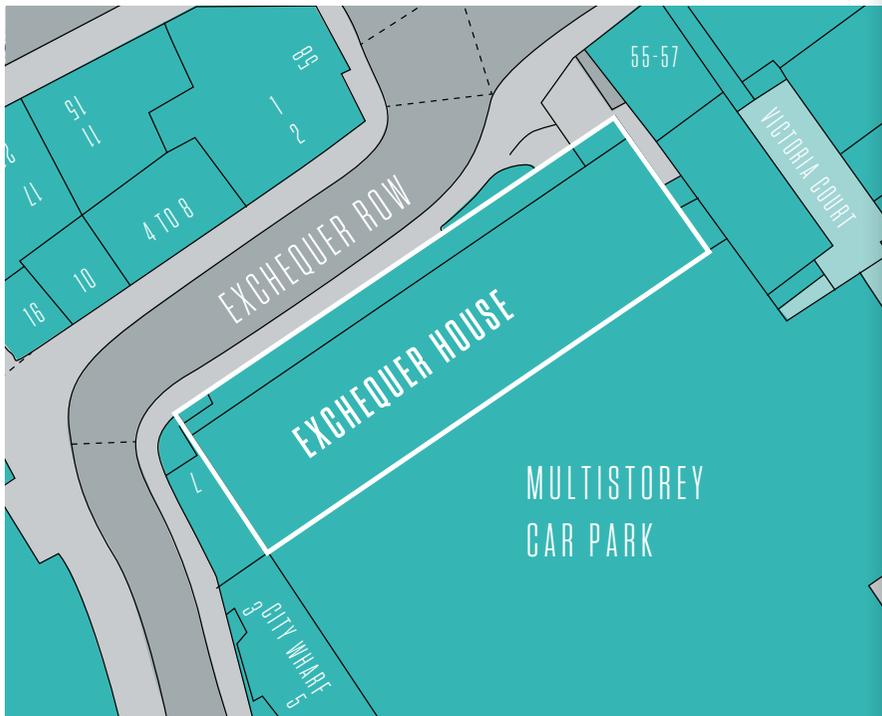
TENANCY

The property is currently vacant but does benefit from income received from a rooftop telecom mast. This is let to CTIL until 30 April 2025 at an annual rent of £13,500. There is one remaining rent review in April 2020.

The property also contains a sub-station within the demise. This is let to Scottish Hydro Electric Power Distribution PLC until November 2107 at an annual rent of £1.00 if asked.

SITE AREA

The property occupies a rectangular shaped site bound to the north by Exchequer Row, the west by Shiprow and the south by an NCP car park. The site extends to approximately 0.194 acres (0.79 ha).



*For avoidance of doubt, plan shows indicative outline/footprint of 1st to 4th floor of the building

FUTURE POTENTIAL CHANGE OF USE

Whilst the property is currently designed for office use, the development lends itself for a variety of alternative uses (subject to planning).



HOTEL:

Given the properties physical layout, coupled with the surrounding amenities, the property would lend itself well to hotel use. Hotel operators would be well placed to capitalise on the micro location with the abundance of leisure, office and retail uses nearby. As an example, the neighbouring IBIS currently operates at c.90% occupancy.



STUDENT ACCOMMODATION:

There are presently 2 universities within the city - Robert Gordon University and Aberdeen University. The city boasts a large international student rate of 31.9%, a key demographic for purpose built accommodation. The universities in Aberdeen have approximately 22,000 students but are only in a position to offer 5,112 students accommodation in halls of residence. This represents just 24.4% of the full time student population, illustrating an undersupply. Aberdeen University is approximately 1 mile to the north.



RESIDENTIAL:

The asset would provide an ideal opportunity for conversion into residential flats with future home owners again being attracted by the abundance of amenities in the immediate surrounding area.



PRS:

The Private Rented Sector is continuing its rapid growth across the UK – it is now well established as the second biggest form of tenure after homeownership, having overtaken the social rented sector. The property would provide the opportunity to undertake the first PRS scheme in the city centre, exploiting the burgeoning young professional population within the city.

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TENURE

Heritable (Scottish equivalent of Freehold).

EPC

The property has an EPC rating of D. Further information can be made available upon request.

VAT

The asset has been elected for VAT, it is anticipated that the sale will be treated as a transfer of a going concern (TOGC).

PROPOSAL:

Offers are invited for the benefit of our client's heritable interest in the property with vacant possession (subject to telecoms and substation leases).

ACCOMPANYING SALE

City Wharf: Knight Frank have been instructed by the same vendor to market the adjoining mixed use development, City Wharf. Further information can be provided to interested parties.



FURTHER INFORMATION

For further Information, please contact:



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