

249
WEST
GEORGE
STREET
GLASGOW

**PRIME REFURBISHMENT/REDEVELOPMENT
OPPORTUNITY IN GLASGOW CITY CENTRE**



02 | 249 West George Street



SUMMARY

Traditional CBD location overlooking attractive gardens at Bythswood Square

A corner building sitting high on West George Street ensuring good levels of natural daylight

The property extends to approximately 32,343 sq ft across ground and 6 upper floors and provides 20 car parking spaces

Sold with the benefit of vacant possession, offering a superb refurbishment or redevelopment opportunity.

Existing planning consent for an Apart Hotel including a single storey roof extension and rear courtyard extension, offering 113 bedrooms

Opportunity to extend the building by adding one new floor and extending over the car park area

Suitable for a variety of uses including; office, hotel, and residential, subject to securing the necessary planning consent

The property is held on a Heritable Title (Scottish equivalent of English Freehold)

Offers in excess of £3.5 million are invited, exclusive of VAT



LOCATION

Glasgow is the cultural, academic and sporting heart of Scotland but also Scotland's largest centre of employment and economic activity.

Glasgow is the UK's third largest city and Scotland largest city with a population of around 622,000 people. The Greater Glasgow conurbation has approximately 2.3 million accounting for more than 40% of Scotland's entire population.

Glasgow is Scotland's largest centre of employment and economic activity, generating approximately £19bn in Gross Value Added (GVA) each year. The city has recently benefited from significant investment into initiatives such as the International financial Services District (IFSD) and the Technology Innovation Centre. This has further strengthened Glasgow's service sector, which is

a major part of Glasgow's economy alongside other key sectors such as Education, Health, Creative Industries, Knowledge Economy, Retail, Tourism and Hospitality.

The IFSD has become one of the key financial districts in the UK and has been successful in attracting an impressive line-up of occupiers such as Barclays Wealth, JP Morgan, NatWest, Lloyds Banking Group, Morgan Stanley, Tesco Personal Finance, NFU Mutual and AXA.

Glasgow is the academic heart of Scotland with over 185,000 student attending one of 5 higher education institutions. The city has a 46% graduate retention rate, one of the highest in the UK. Additionally, 46.3% of the working population are educated to degree level or above, compared to a UK average of 38.6%, making Glasgow the most skilled city outside of London.

SITUATION

249 West George Street is located within Glasgow's Central Business District offering one of the most prestigious business addresses in the city.

The property is situated on the south side of West George Street at its junction with Blythswood Street offering spectacular views of Blythswood Square, the only green square in Glasgow city centre.

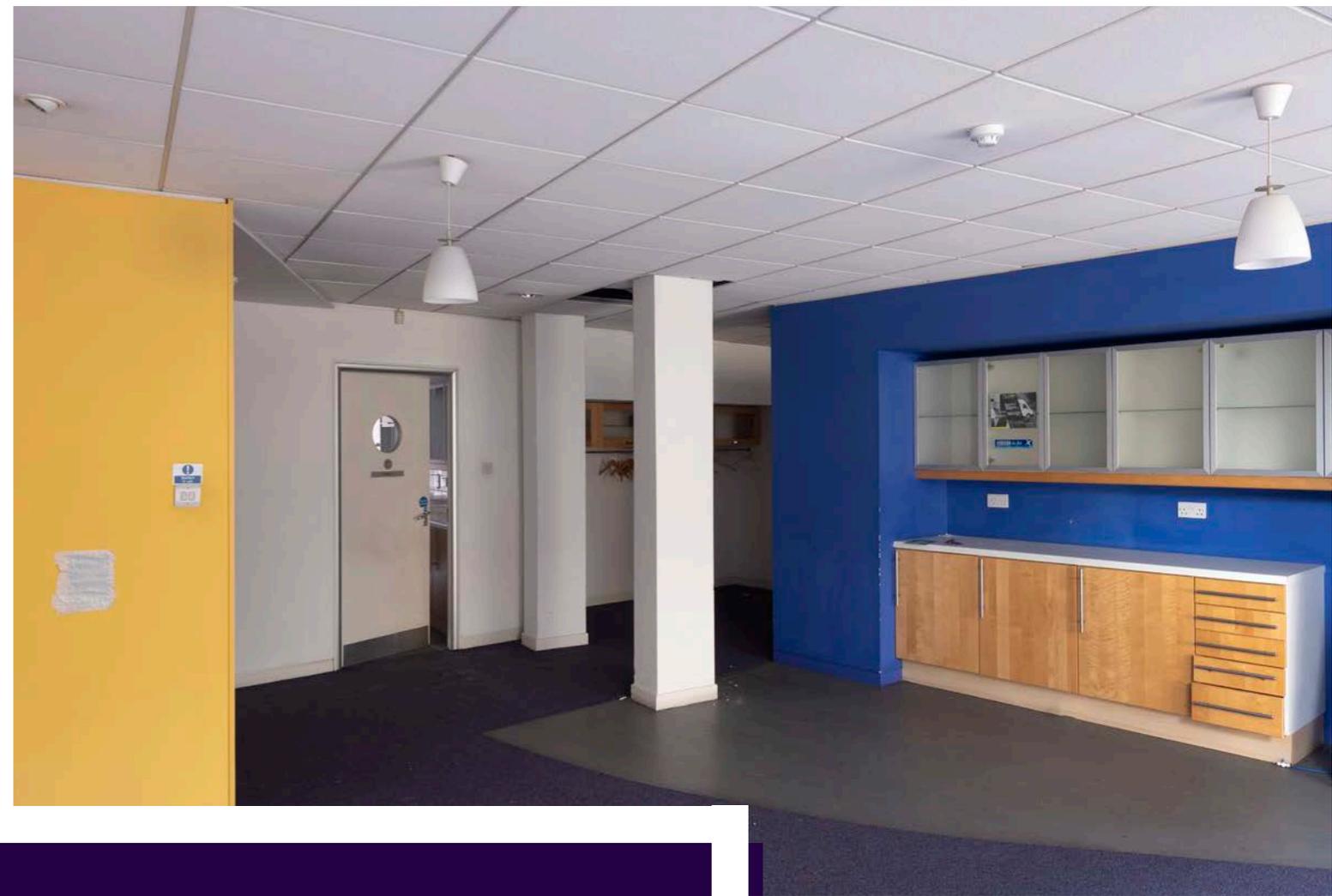
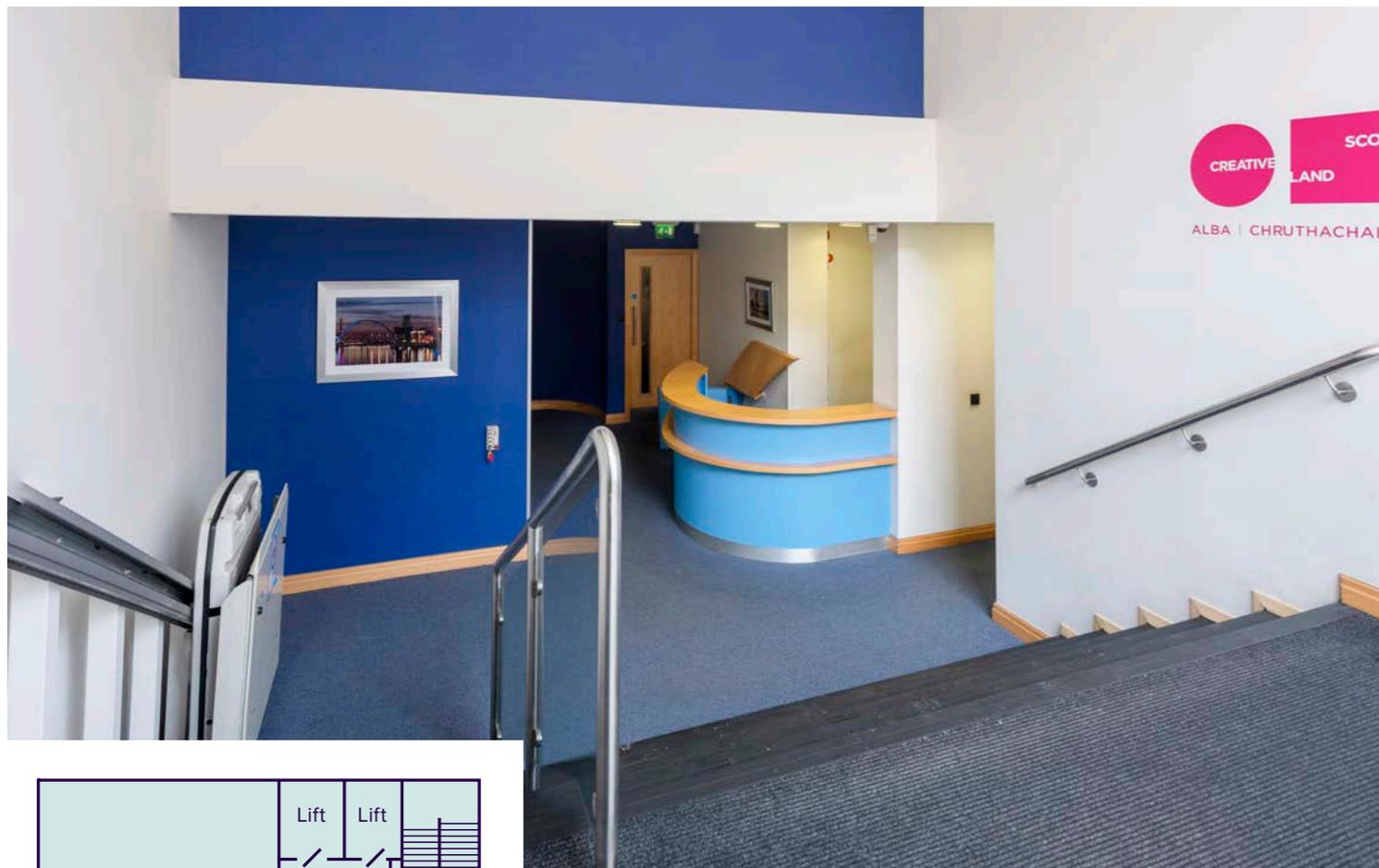
The Subjects is located in close proximity to Moda Living's £78m Holland Park development which replaces the Strathclyde Police Headquarters, located on Pitt Street. The development will comprise 433 studios and one, two and three-bedroom Built to Rent apartments arranged around a publicly accessible landscaped courtyard. The development will also provide ground floor level commercial space creating quality street frontage.

Surrounding office occupiers include:

- _ Royal Sun Alliance
- _ KPMG
- _ Chivas Brothers
- _ Morton Fraser
- _ Network Rail

The area is also home to hotel operators such as:

- 1 **Kimpton Blythswood Square Hotel**
- 2 **Dakota**
- 3 **Malmaison**
- 4 **Ibis**



FLOORPLAN

Indicative not to scale floorplan

DESCRIPTION

The existing building was redeveloped behind an ashlar stone cladding with the rear elevation of facing brick all under a flat asphalt roof in the mid-1980s, providing flexible office accommodation on a multi-tenanted basis.

The property is of concrete frame construction and windows are of metal casements and single glazed panels.

Main access is off West George Street via a double height glazed entrance to a common reception area. Vehicular access is available from West George Lane through a secure gated car park with direct internal access via the rear fire exit to the car park.

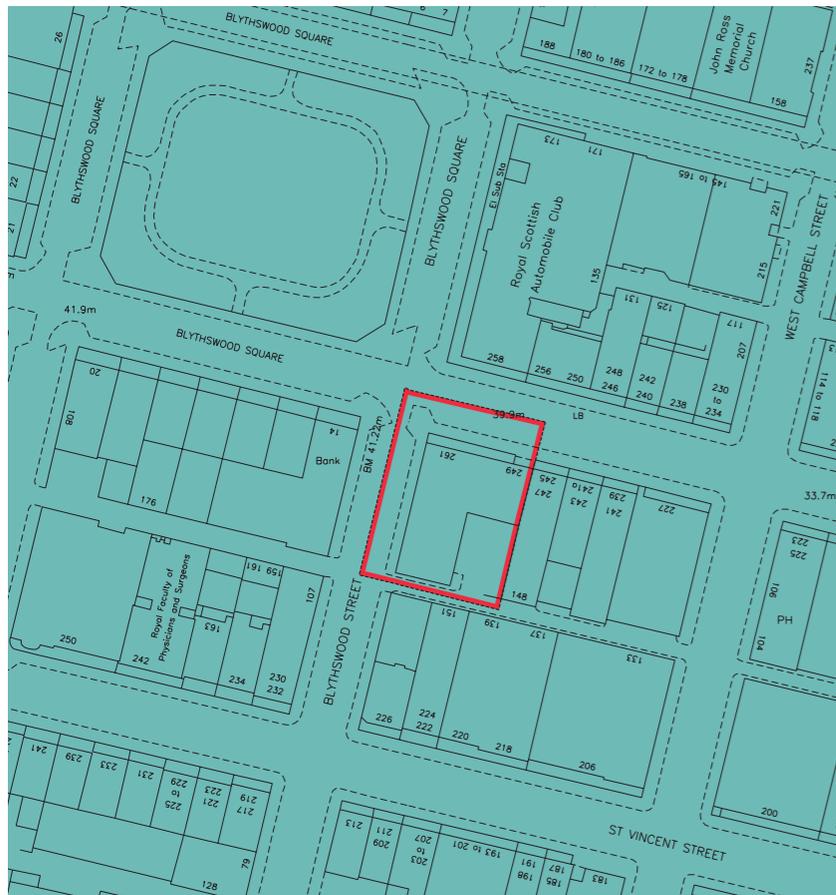
The building is "L" shaped providing office accommodation over ground and 6 upper floors. In addition at roof level (6th Floor) there is a caretakers flat overlooking the south east and a breakout area to the West George Street

elevation including an open decking area.

2 x 10 person 800 kg lifts alongside a concrete stairway set within the main service core provide access to each floor. Additionally, a secondary escape is available to the rear of the office suites from a concrete stairway discharging to the rear lane at lower ground floor level.

Specification

- Gas fired central heating to perimeter radiators
- Raised access floors (1st and 2nd Floors)
- Suspended ceilings with mainly Cat2 lighting
- Partial air conditioning
- 2 x 10 person 800 kg lifts
- Separate Male/Female toilets on each level



ACCOMMODATION

The accommodation provides the following approximate Net Internal Area (NIA) and Gross Internal Area (GIA):

Description	NIA (sq ft)	NIA (sq m)	GIA (sq ft)	GIA (sq m)
Basement	0	0	3,272	304
Ground Floor	2,475	230	3,573	332
1st Floor	5,554	516	6,953	646
2nd Floor	5,801	539	6,964	647
3rd Floor	5,930	551	6,931	644
4th Floor	5,920	550	6,942	645
5th Floor	5,887	547	6,899	641
6th Floor	775	72	2,820	262
Total	32,342	3,005	44,354	4,121
Car Parking	20 spaces			

TENURE

The property is held under a heritable interest (Scottish Equivalent of English Freehold).

PLANNING

The property is not listed but lies within a Conservation Area.

A change of use application was approved by Glasgow City Council on the 19th December 2017 from office use (Class 4) to a hotel use (Class 7) and bar/restaurant use (Sui Generis) including a single storey roof extension and rear courtyard extension, offering 113 bedrooms, based on a design created by Mosaic Architect.

Note the planning permission lapses 3 years from the date of consent, which means that it has time expired with effect from 19th December 2020, however in response to the Covid-19 crisis, the Scottish

Government announced an 'Emergency Period' for planning consents which was subsequently extended to 30th September 2021. This means that consents due to expire up until then will have until 31st March 2022 to either be implemented or renewed.

Glasgow City Council has indicated that in principle it would be willing to allow an extension to the timescales of the consent through submitting a section 42 application to vary Condition 01 on the consent and substitute the new ground floor layout and elevations to accommodate the requirements of the restaurant operator, provided these are acceptable to the Council.



Architect's image with new floor extension detail



DEVELOPMENT

Office Use

The site offers an opportunity to either fully redevelop, filling the whole site to create a new Grade A office building, or refurbish and modernise the existing accommodation including the demolition of the caretakers flat on the top floor and the construction of a new 6th floor.

The supply and demand story in Glasgow is very positive. In terms of Grade A offices, supply is at an all-time low of only 6,443 sq ft in total, with a further net 272,000 sq ft coming to the market by June 2023, which represents less than 6 months' worth of new build supply based on the 10 year annual average Grade A take up of 657,000 sq ft, yet is required to cover a two and a half year period. With approximately 187,000 sq ft of refurbished space

currently available demand considerably outweighs supply.

Hotel Use

Glasgow is a top tourist destination with demand for hotel rooms driven by world-class retail, business tourism, major attractions and global events. In addition, the development of the 12,000 seater Hydro at the Scottish Event Campus (SEC) has significantly boosted demand for hotel beds in the city.

Alongside the existing planning consent for an Apart Hotel on the site, there is a standing interest from a small boutique 4 star operator based on the 113 bedroom design created by Mosaic Architect, where both a Hotel Management Agreement and a Lease has been discussed. Floorplans are available on request.



Proposed floorplan for the hotel scheme

Residential Conversion

Glasgow's Build-To-Rent sector is expected to grow to 70,000 households, due to increased projected rates of economic and employment growth. As a result it is anticipated that Glasgow will remain in the top five largest rented sectors in the UK, with more accommodation required to meet this demand. Glasgow is also home to a number of universities and 'super' colleges, including the University of Glasgow, ranked within the top 1% of higher education institutions in the world, leaving it well placed for conversion to Student accommodation.

Blythswood Square is a recognised residential hotspot within Glasgow city centre and would lend itself well to a residential conversion subject to relevant planning consent. Assuming an average flat size of 800 sq ft we would envisage 40 units consisting of a mix of 1, 2 and 3 bedroom flats.

EPC

Available on request.

VAT

The property has been elected for VAT and therefore VAT will be applicable on the purchase price.

Viewings & Inspections

Strictly by appointment with the sole selling agent.

Anti-Money Laundering

The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 came into force on the 26th June 2017. This now requires us to conduct due diligence not only on our client but also on any purchaser(s). Once an offer has been accepted, the prospective purchaser(s) will need to provide, as a minimum, proof of identity and residence and proof of funds for the purchase, before the transaction can proceed.

Data Room

Legal documentation, surveys, management and other information is held within a Data Room. Access will be provided to interested parties via the sole selling agent.

Proposal

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