

On the instructions of City Property Glasgow (Investments) LLP



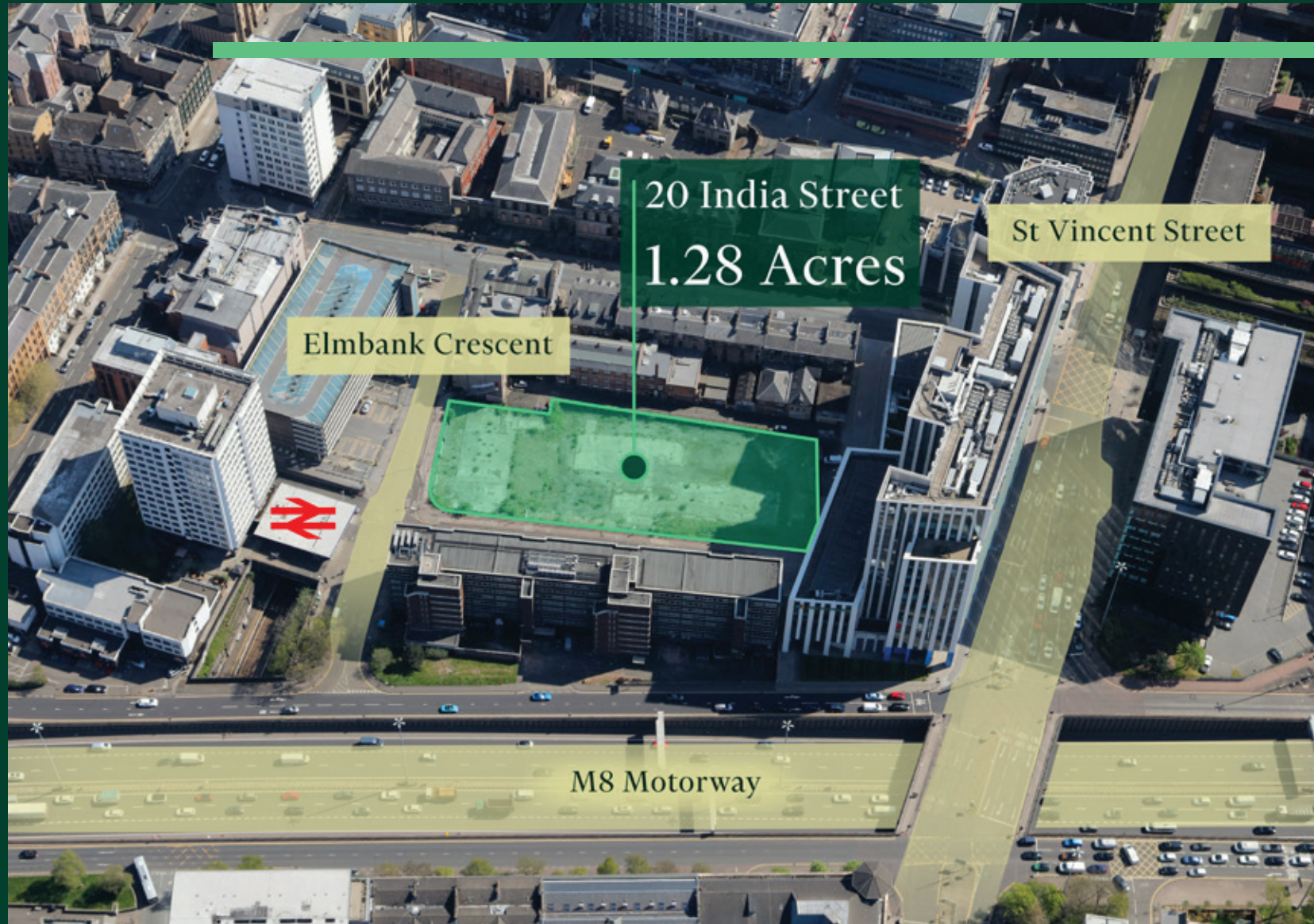
CBRE

20 India Street | Significant Development Opportunity | To Let / May Sell

Site area ——— 1.28 acres (0.52 hectares)

20 India Street
Glasgow
G2 4PF





Executive Summary

20 India Street offers a rare opportunity to secure a major city centre development site in one of Glasgow's best-connected locations.

- A significant city centre development site located on India Street, overlooking Charing Cross Railway station.
- Located on the doorstep of Glasgow's cultural quarter, offering unrivalled access to Glasgow's extensive transport network, as well as world class leisure and food and beverage amenities that the submarket provides.
- A rare opportunity to develop a long leasehold or Heritable title (similar to Freehold) island site comprising 1.28 acres (0.52 hectares).
- An evolving location with significant mixed-use development planned.
- Major corporate occupiers nearby, including British Steel, Cisco, KPMG, Scottish Power, Whyte & McKay, Wood Group and Zurich Insurance.
- Initial feasibility studies have been undertaken by internationally-renowned architects Hawkins Brown, highlighting a range of transformational redevelopment opportunities for the site.
- Offers are invited, subject to missives and exclusive of VAT, for the long leasehold or Heritable title in the site.



Charing Cross

A place to Live, Work & Play

A mix of uses including hotel and residential have brought significant investment to the local area, enhancing the existing landscape and improving amenities close to the site. Nearby hotels include the Kimpton Blythswood Square Hotel, Dakota Deluxe, Hilton, Ibis, Malmaison, Novotel and Sandman Signature.

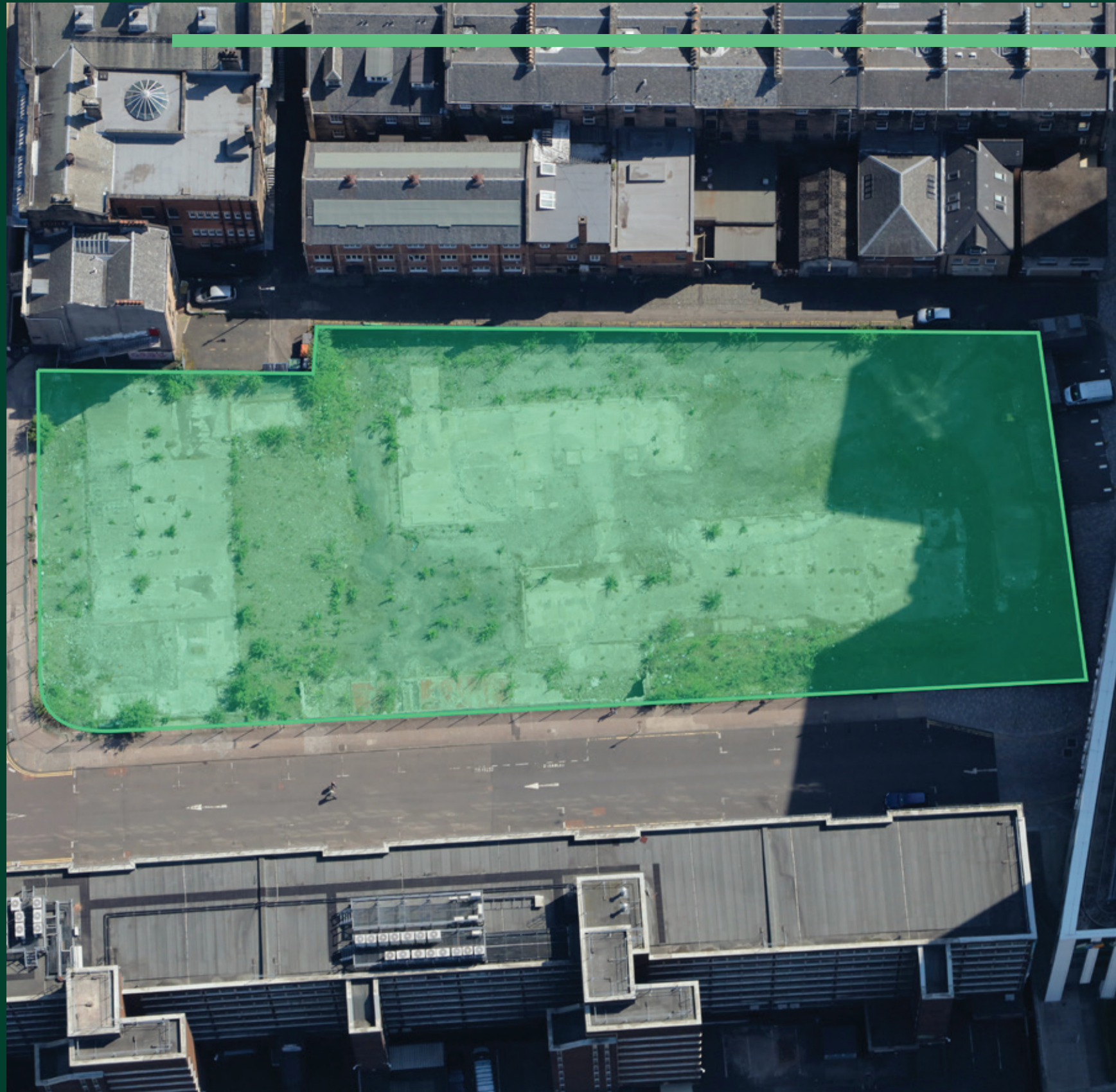
The Charing Cross area has recently been the focus for new residential development. The former Strathclyde Police HQ at Pitt Street is currently being redeveloped by Moda Living for their new Holland Park BTR scheme, comprising 433 homes spread across 4 buildings ranging from 6-22 storeys in height. Also, the purchase of Portcullis House by Watkin Jones will (subject to planning) see a new BTR and Co-living development of 685 units, comprising 2 separate buildings ranging from 17 - 33 storeys, the latter of which will be Glasgow's tallest building.

At 292-296 St Vincent Street, a new Co-Living development is being promoted comprising 170 residential units ,gym, bar/restaurant and co-working space, subject to receiving planning permission.



Situation





Description

Occupying an entire island site, 20 India Street extends to 1.28 acres (0.52 hectares) and comprises the site of the former Nye Bevan House office building.

The development site has been cleared and prepared for development.

Further information is contained within the data room.



Well Connected

The opportunity is located 1.1 miles west of Glasgow City centre within the Charing Cross district, which has witnessed a resurgence in popularity due to The Scotsman Group's acquisition of the former Old High School complex along Elmbank Street and Moda's Holland Park development which is currently under construction and will deliver 433 apartments, spread across four buildings ranging in size from 6-22 storeys in height.

There are some quality occupiers within the immediate vicinity including Scottish Power, Santander, KPMG, Cisco, Whyte & Mackay, Zurich, Registers of Scotland and Wood Group.

The site is also within walking distance to Sauchiehall Street, which is one of the City's main shopping precincts. The surrounding area also offers a wide range of independent bars, restaurants and coffee/sandwich outlets. Having such a range of shops and amenities close to Portcullis House is a major selling point and should not be underestimated when pitching available space to occupiers and their staff.



Connectivity	
Charing Cross Station	1 minute walk
Junction 19, M8 Motorway	1 minute drive
Queen Street Station	2 minutes via train
Junction 18, M8 Motorway	5 minutes drive
Anderson Station	9 minutes walk
St George's Cross subway	12 minutes walk



Planning

The site is located within the Blythswood area of the City Centre and comprises cleared land totalling 0.52 hectares. It was formerly occupied by an office building, Nye Bevan House (Strathclyde House 1 and 2) which ranged in height up to 9 storeys.

Within the immediate vicinity to the site are a mix of uses comprising smaller office premises, retail uses, hotel and opera house to the east. Large office buildings dominate the south (headquarters of Scottish Power) and west (Portcullis House), with the north of the site bounded by a public multi-storey car parking with attached petrol station, as well as Charing Cross railway station. The surrounding area is characterised by a mix of uses comprising hotels, student accommodation, theatres and offices together with vacant development sites.

A planning appraisal of the site produced by CBRE Planning is available in the data room.



Tenure

Whilst offers for the Heritable title will be considered, there is a strong preference from our clients for a leasehold structure, with a guaranteed base rent and equity top up.

Development Options

Concept schemes and schedules of accommodation based on the following options are available in the data room (produced by Hawkins Brown, April 2022):

- Option 1 BTR
- Option 2 PBSA
- Option 3 BTR & PBSA
- Option 4 Office

Disposal Process

City Property Glasgow (Investments) LLP is seeking best bids for its interest in this site and will consider both unconditional and conditional offers. Notification of any closing date will be issued to all prospective bidders who have registered their interest by submitting full contact details via the selling agents CBRE by emailing: andy.cunningham@cbre.com, quoting "Interested Party – 20 India Street, Glasgow".

Whilst City Property Glasgow (investments) LLP will endeavour to advise all parties who have registered their interest of any closing date, it is the responsibility of interested parties to ensure they are aware of the closing date. As such, bidders are strongly advised to check with the selling agents CBRE to ensure that they are aware of the closing date and fully informed of the correct procedures for submitting a bid.



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Further Information

For further information regarding the site opportunity, please contact the sole agents at CBRE.

Contact Us

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