

The premises have been sub-divided internally to create the following accommodation:-

General office
Private office
Workshop space
Store
Secure store
Kitchen & toilet facilities
(photos 3, 4 & 5)

From measurements taken on site we estimate that the subjects have a gross internal area of approximately 119.6 sq m (1287 sq ft) or thereby.

Internally the unit is fitted out to a good standard compatible with its present use and from a superficial inspection only appears generally well maintained.

The property has the benefit of mains electricity, water and drainage though we would emphasise that the services were not inspected or tested in the course of our inspection.

The subjects are entered in the current Valuation Roll as RV/NAV £8,400.


Details of recent sales within The Tollgate development are summarised below.

Date	Premises	Area	RV	Sale Price	Sale Price per sq ft
Dec 2004	Studio	3639 sq ft	-	£375,000	£103.05
May 2007	Studio	557 sq ft	-	£115,000	£206.46
May 2011	Studio 4	540 sq ft	£ 4,400	£ 35,000	£ 64.81
Dec 2011	Studio 5	565 sq ft	£ 4,400	£ 35,000	£ 61.95
Dec 2011	Studio 6 & 7	2100 sq ft	£16,900	£120,000	£ 57.14
Dec 2011	Studio 9	900 sq ft	£ 7,100	£ 30,000	£ 33.33

We are unaware of any recent lettings of commercial units within the development.

You will note from the foregoing evidence that there has been a significant reduction in property values, particularly post 2007, and this is reflected in current sales and rental values.

On the basis of the foregoing evidence we would recommend that the property be marketed for lease at an asking rent in the region of £9,000 per annum exclusive. Alternatively, if a sale of your feuhold interest in the premises is contemplated, we would recommend that the subjects be marketed inviting offers in the region of £80,000.



As you are aware, the property market remains in a very depressed state as a consequence of the economic downturn and general recessionary climate. You may therefore need to be reconciled to considering offers below those levels.

With regard to specific marketing initiatives we would recommend the following:-

1. To Let/For Sale Boards

We will arrange a prominent 'To Let/For Sale' board to be erected on the property.

The cost of a 5 x 4 v angle board is £200 plus VAT.

2. Letting Particulars

We will prepare in-house colour letting particulars to include, photographs, Ordnance Survey and street plan extracts.

Particulars will be distributed to interested parties by e-mail; we will also carry out a saturation mailshot (again by electronic format) to all commercial property agents operating throughout the West of Scotland.

3. Internet

Full details of the accommodation will be logged on to this firm's website at a cost of £70 plus VAT.

Additionally property details will be included within the CoStar/Scottish Property Network database at a cost of £70 plus VAT.

4. Letting Fee

As and when unconditional missives are concluded for a letting or sale of the property my firm's fees will be 1% of the sale proceeds or 10% of the agreed annual rent plus VAT.

There is no additional cost for conducting accompanied viewings or for negotiating principle terms of let or sale and liaising with yourself and your appointed legal advisors throughout the transaction.



Please do not hesitate to contact me if you wish to discuss any aspect of the foregoing which is not necessarily intended to be exhaustive or definitive.

Yours sincerely

ALISTAIR MACLEOD BSc MRICS
Freeman Macleod