OFFICE FOR SALE WITH REDEVELOPMENT POTENTIAL

21 TYNDRUM STREET, GLASGOW, G4 0JY

# CITY POINT



# CITYPOINT

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# PROPERTY SUMMARY

- **Prominent city centre** office building.
- Highly visible location with **excellent accessibility.**
- Ideal **HQ opportunity.**
- The building extends to **32,571 sq ft** together with **30 car spaces.**
- Scope for change of **alternative use redevelopment**.




## PROPOSAL

**Offers in excess of £2.00 million for the heritable interest are invited. This reflects a low capital rate of £61.40 per sq ft.**

CITYPOINT

# LOCATION



**THE CITY HAS A POPULATION OF 620,700 AND A TOTAL CATCHMENT OF 2.3 MILLION FOR THE GREATER GLASGOW AREA, WHICH ACCOUNTS FOR APPROXIMATELY 40% OF SCOTLAND'S POPULATION.**









Home to The University of Glasgow, The University of Strathclyde, Glasgow Caledonian University, The Royal Conservatoire of Scotland and The Glasgow School of art, Glasgow boasts the highest student population in Scotland with 185,000 students. Approximately 42% of the current working age population in the city's conurbation is educated to degree level or above.

Major employment sectors in the city include financial services, TMT, education, legal services, hospitality and retail. Glasgow is home to an impressive number of global organisations and blue chip companies including Scottish Power, JPMorganChase, Barclays Wealth, Morgan Stanley, PwC, Pernod Ricard and KPMG, further underpinning the city's status as a world class destination for occupiers.

Glasgow is also currently ranked 12th in Western Europe's best performing financial centres and 37th world wide (Global Financial Services Index 2024).

Awarded in 2014, Glasgow also benefits from the Glasgow and Clyde Valley City Deal between the UK Government, Scottish Government and 8 local authorities. Designed to be invested in Glasgow catchment area, £1.13 billion will be invested in major infrastructure projects, improvements to public transport connectivity, and programmes to help the community. Of this, £115 million has been set aside to be invested directly into the city centre.

## GLASGOW STATS

**4TH LARGEST CITY IN THE UK**

**48,000 + BUSINESSES HAVE A BASE IN GLASGOW**

**UK'S LARGEST RETAIL CENTRE BY SPEND OUTSIDE OF LONDON**

**2ND LARGEST STUDENT POPULATION IN THE UK**

# SITUATION

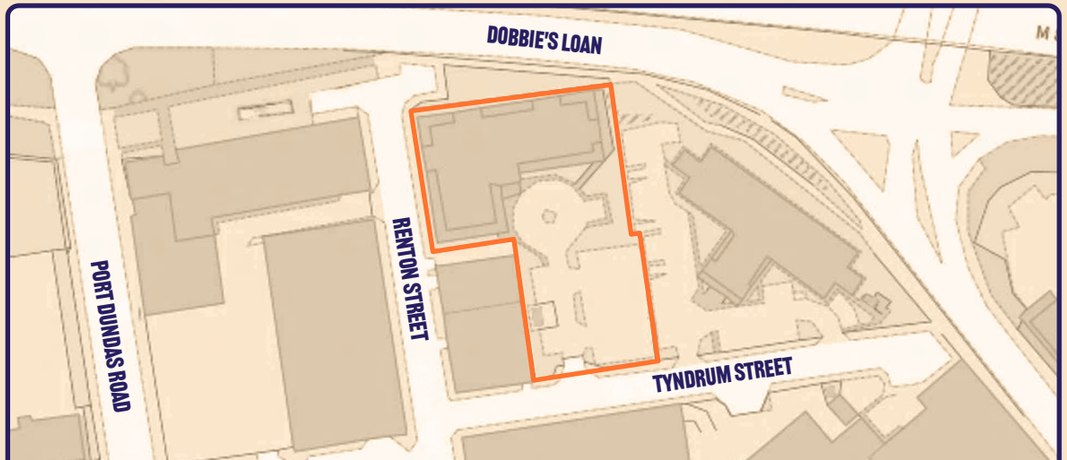
## CITYPOINT IS LOCATED ON THE NORTHERN EDGE OF THE CITY CENTRE OVERLOOKING THE M8 MOTORWAYS AND CONVENIENTLY POSITIONED JUST OFF JUNCTION 19, WHICH PROVIDES CITYPOINT IMMEDIATE ACCESS TO THE MOTORWAY NETWORK.

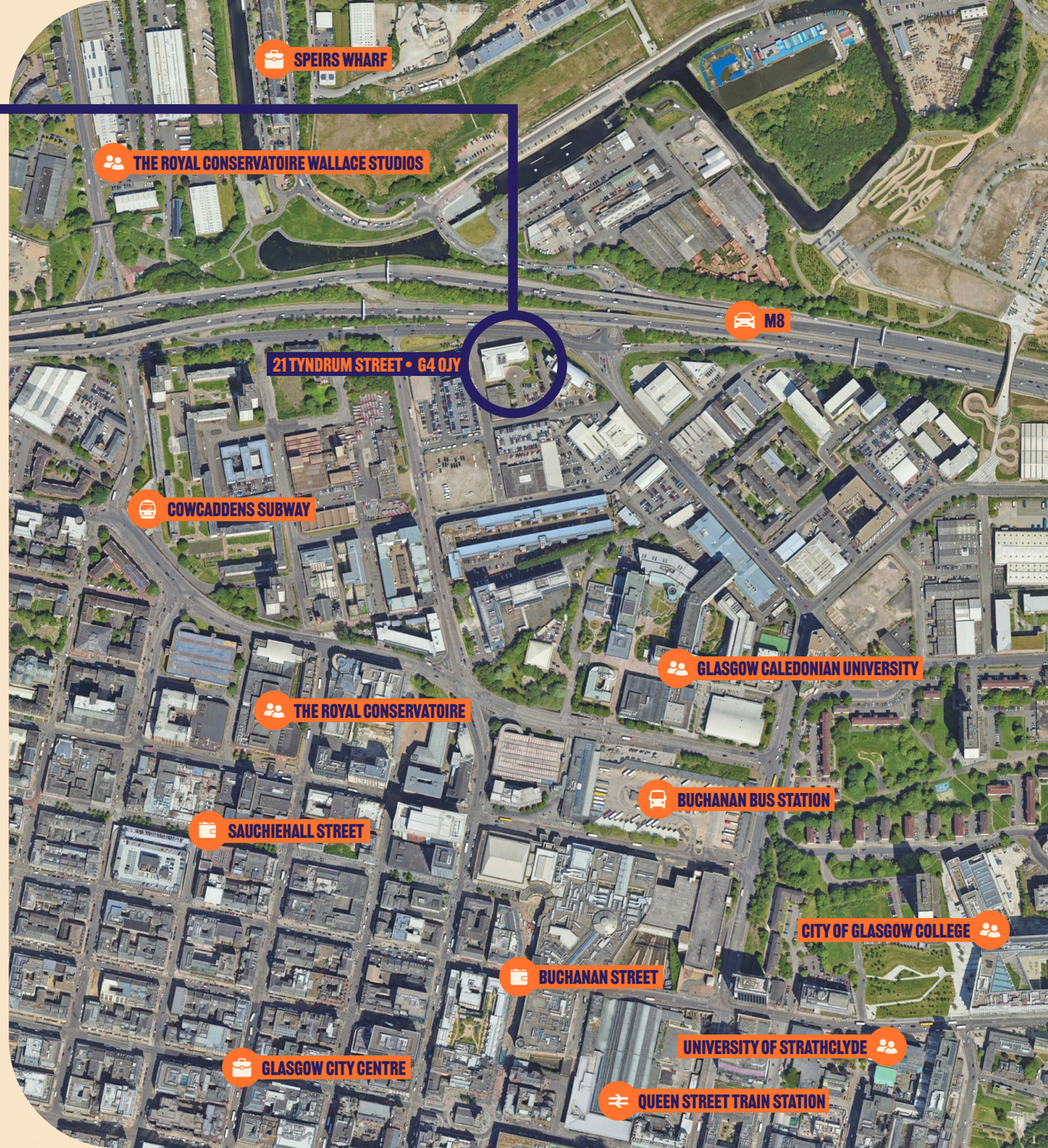
Buchanan Bus Station is approximately 5 minutes' walk as is Cowcaddens Subway Station.

In the immediate vicinity there is a mix of commercial uses and emerging residential neighbourhoods reflecting a diversity of uses and occupiers.

Sauchiehall Street and Buchanan Street are approximately 10 minutes' walk and provide access to all of the city centre's extensive amenities.

The building also sits close to several universities and colleges with Strathclyde and Caledonian University, The Royal Conservatoire and City of Glasgow College all within close proximity.




CITY OF GLASGOW COLLEGE
QUEEN ST TRAIN STATION
CINEWORLD
BUCHANAN GALLERIES
GLASGOW CALEDONIAN UNIVERSITY
BUCHANAN BUS STATION
TESCO BANK
THEATRE ROYAL
HM PASSPORT OFFICE
PROPOSED RESIDENTIAL DEVELOPMENT
GAP GROUP LTD
CITYPOINT
M8

CITYPOINT


RECEPTION WAITING AREA


COMMON AREAS


OFFICE SPACE


LOCKERS



RECEPTION


MEETING ROOM


PRIVATE OFFICE


STAFF BREAKOUT AREA

# DESCRIPTION

## CITYPOINT WAS CONSTRUCTED IN 2000 AND COMPRISES A MODERN OFFICE BUILDING WITH DEDICATED PARKING FOR 30 CARS.








**The building is arranged over 4 floors and is of modern construction with steel frame and a mixture of glazing and curtain walling system.**

The internal space is accessed via a central core and entrance area providing access to two wings within an 'L' shaped floor plate. Each floor can be occupied separately or sub divided if desired with each floor having dedicated male and female toilets.

## FURTHER SPECIFICATION

- Raised access flooring
- Suspended ceilings
- Recessed LED lighting
- VRV cooling system
- Double glazing
- Two 8 person passenger lifts

## ACCOMMODATION

| FLOOR | SQ M | SQ FT |
|---|---|---|
| Third | 798.32 | 8,593 |
| Second | 736.44 | 7,927 |
| First | 753.61 | 7,918 |
| Ground | 772.30 | 8313 |
| **TOTAL** | **3,042.70** | **32,751*** |

*INCLUDING RECEPTION OF 224 SQ FT

# PLANNING / ALTERNATIVE USE COMMENTARY

**THE SUBJECT SITE IS IDENTIFIED WITHIN THE ADOPTED GLASGOW CITY DEVELOPMENT PLAN AS AN 'ECONOMIC DEVELOPMENT AREA WITH POTENTIAL FOR MANAGED CHANGE'. IT IS NOTED THAT THE WIDER LOCATION IS CURRENTLY UNDERPERFORMING AND ONE REASON IS THAT IT SUFFERS FROM A LACK OF MIXED USES THAT ADD TO ITS VITALITY.**

With this, the approved Cowcaddens District Regeneration Framework, which sets out a future vision for the area, supports a thriving mixed-use quarter characterised by an exciting mix of new models for urban living and working. It is recognised that Cowcaddens can make a significant contribution to increasing the population of the City Centre.

The subject site therefore has the opportunity to host a number of uses and positively supported by planning policy.

Glasgow City Council has recently approved its tall building policy and the site is in an area which is more favourable to the development of taller buildings.

**For further information around planning prospects please contact:**

**Shahid Ali**
shahid.ali@ryden.co.uk



VIEW LOOKING SOUTH



VIEW LOOKING NORTH

# DEVELOPMENT POTENTIAL

## INTERESTED PARTIES ARE REQUESTED TO ASSESS DEVELOPMENT POTENTIAL, HOWEVER, AS AN INITIAL EXERCISE, FLOW ARCHITECTS HAVE BEEN ASKED TO UNDERTAKE A HIGH LEVEL FEASIBILITY STUDY TO ASSESS POTENTIAL SCALE AND MASSING ACHIEVABLE ON THE SITE. THIS STUDY HAS NOT BEEN TESTED WITH GLASGOW CITY COUNCIL.

For the purposes of this exercise only, the illustrative scheme comprises a mix of residential uses including Purpose Built Student Accommodation (PBSA) and Co-Living residential.

This could be adapted to Build to Rent or private for sale residential given PBSA policy restrictions.

The full document is available to view in the data room. Summary outcomes are noted below:

**Indicative Scheme Metrics:**

- PBSA: 343 beds (73% studios / 27% clusters)
- Co-Living: 118 beds (58% studios / 42% clusters)
- Co-Living provides 25% of total unit numbers onsite

The existing office building is proposed to be retained and adapted to form the Co-Living block (with additional storeys added).

All PBSA & Co-living studios are a minimum or 18 m² and 22 m² respectively, as per Glasgow planning policy.

## INDICATIVE GROUND FLOOR LAYOUT




## INDICATIVE UPPER FLOOR LAYOUT



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### Rateable Value
The subjects have a current rateable value of £470,000.

### Tenure
The property is held by way of heritable interest – the Scottish equivalent of English freehold.

### VAT
The property is elected for VAT.

### EPC
EPC is available upon request.

### Anti-Money Laundering
To comply with Anti Money Laundering Regulations, we are legally required to undertake due diligence on prospective purchaser's which will at a minimum include proof of identity/ address and funding. Applicable documentation will be required on agreement of Heads of Terms.

## PROPOSAL

Offers in excess of £2.00 million for the heritable interest are invited.
This reflects a low capital rate of £61.40 per sq ft.

## FURTHER INFORMATION

For further information please contact the sole selling agents:

Ryden


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