

TELFORD SQUARE BUSINESS PARK
NETTLEHILL ROAD,
HOUSTOUN INDUSTRIAL ESTATE,
LIVINGSTON,
EH54 5PQ

**MULTI-LET INDUSTRIAL ESTATE WITH EXCELLENT
REVERSIONARY AND ASSET MANAGEMENT POTENTIAL**



WATCH THE DRONE VIDEO HERE [!\[\]\(666e09182d4cd268646ea700ea60dcdf_img.jpg\)](#)



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INVESTMENT SUMMARY

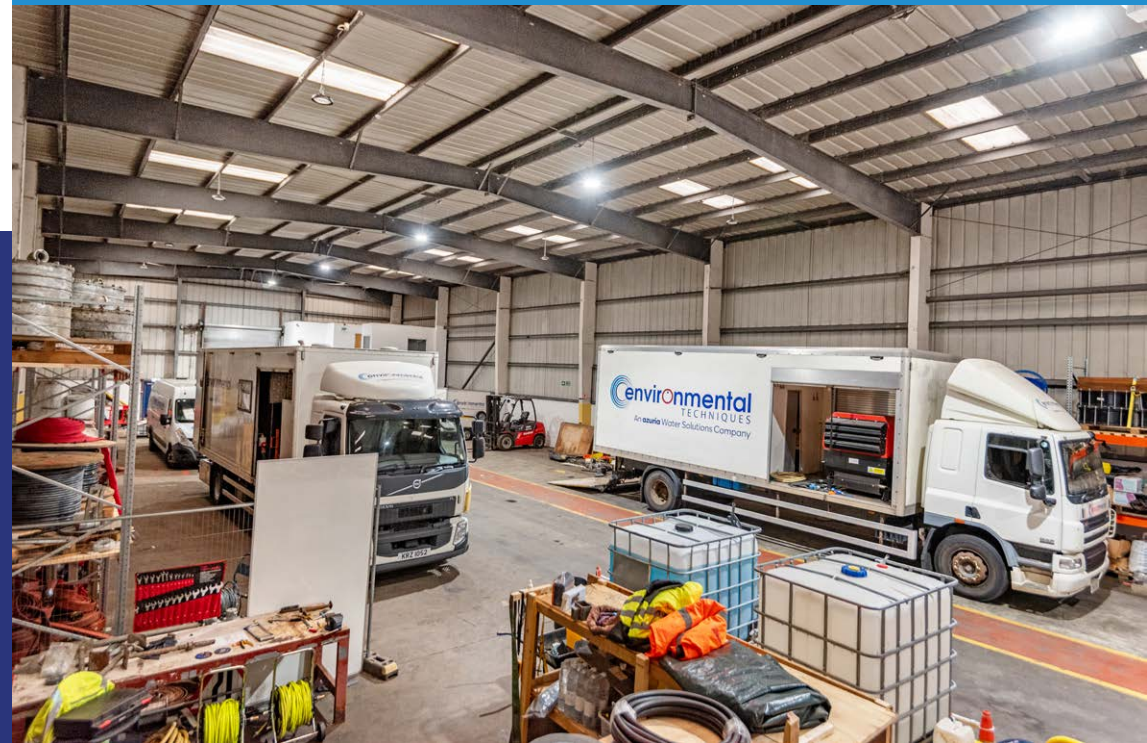
- Multi-let estate with excellent reversionary and asset management potential.
- Located in Livingston, 15 miles west of Edinburgh.
- Central Belt location conveniently accessed via the M8 motorway, offering access to 70% of the Scottish population within an hour.
- 9-unit well-configured estate.
- Broad range of unit sizes range from 2,153 sq. ft. to 22,574 sq. ft. which provides a total Gross Internal Area of 88,524 sq. ft. of lettable space.
- Low site cover of 27%, across a total site area of 6.961 acres (2.817 ha).
- Let to 4 well-established tenants, including FoundOcean, City Circle, S.A. Equipment, and Environmental Techniques Ltd.
- Low average rent of £6.21 per sq. ft. with the total rent roll being £549,500 per annum.
- 89% of floor space let, with remaining unit under offer.
- Headline ERV of £618,199 per annum, (£6.98 per sq. ft.).
- Excellent asset management potential from redevelopment of excess yard space of Units 2&6, subject to planning approval.
- Held as a Scottish Heritable interest (English equivalent of Freehold).



PROPOSAL

Our client is seeking offers for the property in excess of **£5,600,000 (Five Million, and Six Thousand Pounds)**, subject to Contract and exclusive of VAT.

Assuming standard purchaser's costs of 6.59%, a purchase at this level will reflect a **Net Initial Yield of 9.20%**, a **Headline Reversionary Yield of 10.36%** based upon our opinion of ERVs on the property, and a **low capital value of £63.26 per sq. ft.**



LOCATION

Livingston is a large town in West Lothian, Scotland, situated approximately 15 miles west of Edinburgh and 30 miles east of Glasgow. It's the largest town in West Lothian and one of Scotland's "new towns," officially designated in 1962 to help manage population overspill from Glasgow.

Livingston has a strong commercial and industrial base. Key sectors include retail, electronics, pharmaceuticals, and logistics. Companies such as Sky, Shin-Etsu, and Valneva (a biotech firm) have operations in or near the town. The Almondvale Shopping Centre (now The Centre, Livingston) is one of the largest retail complexes in Scotland, with over 150 stores.



ROAD

Livingston benefits from excellent road connections, located adjacent to Junction 3 of the M8 motorway, the key arterial route connecting Edinburgh and Glasgow.



RAIL

Livingston is served by three railway stations and provides direct services Edinburgh in approximately 20 minutes, and Glasgow in approximately 50 minutes.



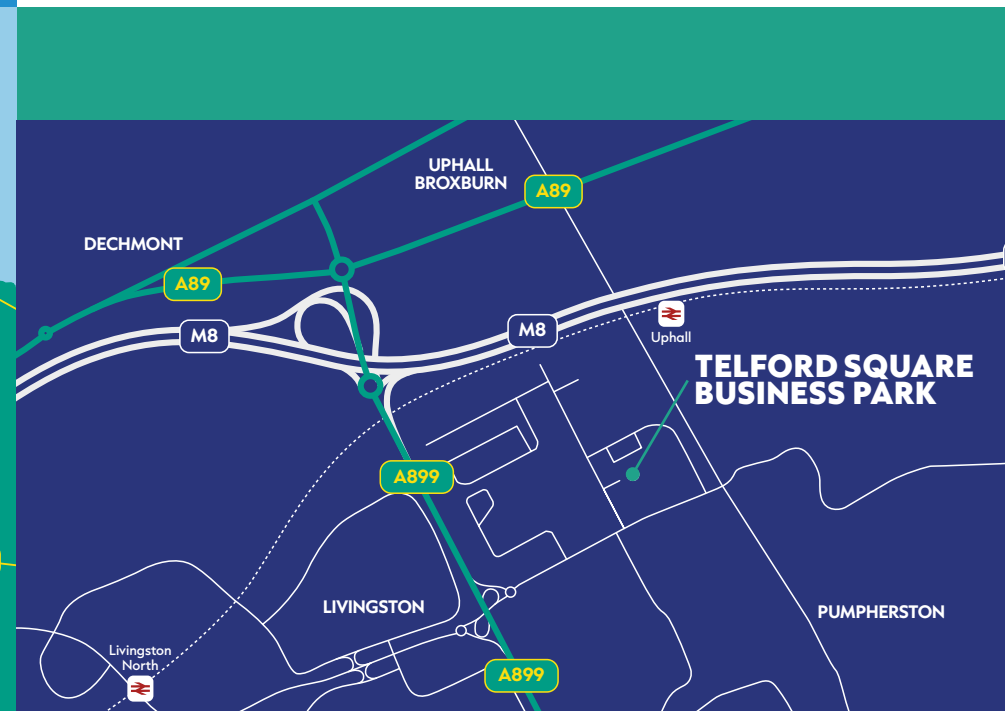
AIR

Livingston is conveniently located near Edinburgh Airport (10 miles, 17 minutes), providing regular flights to London, and to over 150 destinations worldwide.

SITUATION

The property forms part of a busy and established industrial location within the Houstoun Industrial Estate, which lies 0.5 miles from Junction 3 of the M8 motorway, and 1.8 miles northeast of Livingston town centre.

Major occupiers in Livingston include:



TELFORD SQUARE BUSINESS PARK

Livingston Town Centre

Houstoun Industrial Estate

Junction 3
M8 Motorway

Edinburgh



DESCRIPTION

The estate comprises 8 industrial units, and 1 hybrid office and workshop premises. The unit sizes range from 2,153 sq. ft. to 22,574 sq. ft. which provides a total Gross Internal Area of 88,524 sq. ft. of lettable space. The buildings were constructed between 1988 and 2008.

A breakdown of each unit is detailed below.



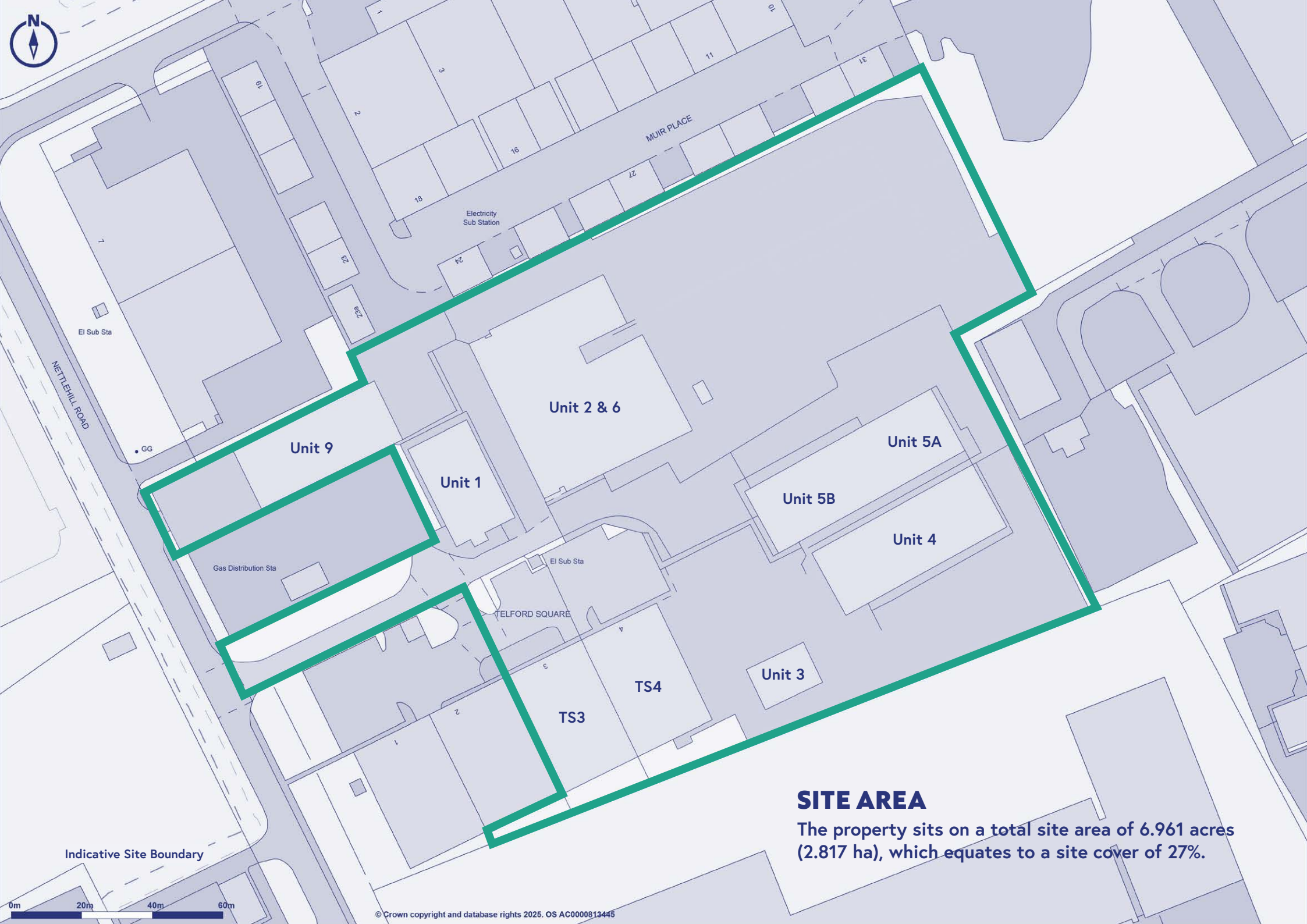
| UNIT | GROSS INTERNAL AREA | | | SPECIFICATION | UNIT | GROSS INTERNAL AREA | | | SPECIFICATION | UNIT | GROSS INTERNAL AREA | | | SPECIFICATION |
|-------|---------------------|--------|---------|--|------|---------------------|--------|---------------------|---|------|---------------------|--------|---------|---|
| 1 | Demise | Sq. M. | Sq. Ft. | <ul style="list-style-type: none">Hybrid Workshop/Office space over ground and first floor.Built in 19921 roller shutter door16 car parking spacesFloor boxes in offices | 3 | Demise | Sq. M. | Sq. Ft. | <ul style="list-style-type: none">Warehouse unit, converted by tenant to officesProfile clad warehouse, under a profile clad roof4.4m minimum eaves height1 roller shutter doorSuspended strip lighting | 9 | Demise | Sq. M. | Sq. Ft. | <ul style="list-style-type: none">Profile clad warehouse under a profile clad roofBuilt in 20068m minimum eaves height2x roller shutter doorsLED lighting |
| | Ground Floor | 462 | 4,974 | | | Ground Floor | 200 | 2,153 | | | Ground Floor | 735 | 7,910 | |
| | First Floor | 481 | 5,181 | | | | | Offices and Welfare | | | 48 | 517 | | |
| | Total | 943 | 10,155 | | | Total | 200 | 2,153 | | | Total | 783 | 8,427 | |
| 2 & 6 | Demise | Sq. M. | Sq. Ft. | <ul style="list-style-type: none">Profile clad warehouse under a profile clad roof, with adjoining single-storey officesExtensive 2.00 Acre yard shared with Unit 6.6.9m minimum eaves height4x roller shutter door3.2 tonne gantry craneRe-clad roof completed in 2008.New boiler installed in 2017LED high bay lights | 4 | Demise | Sq. M. | Sq. Ft. | <ul style="list-style-type: none">Profile clad warehouse under a profile clad roofBuilt in 20068.1m minimum eaves height1 roller shutter door10 tonne gantry cranesLED lighting | TS3 | Demise | Sq. M. | Sq. Ft. | <ul style="list-style-type: none">Profile clad warehouseComprehensively refurbished in 20212-storey offices fronting the yardBuilt in 19885m minimum eaves height1x roller shutter doorLED lighting |
| | Ground Floor | 1,756 | 18,904 | | | Ground Floor | 1,019 | 10,971 | | | Ground Floor | 734 | 7,902 | |
| | Offices and Welfare | 341 | 3,670 | | | Offices and Welfare | 94 | 1,016 | | | Offices and Welfare | 229 | 2,465 | |
| | Total | 2,097 | 22,574 | | | Total | 1,114 | 11,987 | | | Total | 963 | 10,367 | |
| | | | | | 5A | Demise | Sq. M. | Sq. Ft. | <ul style="list-style-type: none">Profile clad warehouse under a profile clad roofBuilt in 20086m minimum eaves height3 roller shutter doorsSodium box lighting | TS4 | Demise | Sq. M. | Sq. Ft. | <ul style="list-style-type: none">Profile clad warehouse2-storey offices fronting the yardBuilt in 19885m minimum eaves height1x roller shutter doorLED lighting |
| | | | | Ground Floor | | 412 | 4,431 | Ground Floor | | | 731 | 7,873 | | |
| | | | | Offices and Welfare | | 165 | 1,784 | Offices and Welfare | | | 231 | 2,488 | | |
| | | | | Total | | 577 | 6,215 | Total | | | 963 | 10,361 | | |
| | | | | | 5B | Demise | Sq. M. | Sq. Ft. | <ul style="list-style-type: none">Profile clad warehouse under a profile clad roofBuilt in 20086m minimum eaves height1x roller shutter door5 tonne gantry craneStrip lighting | | | | | |
| | | | | Ground Floor | | 584 | 6,285 | | | | | | | |
| | | | | Total | | 584 | 6,285 | | | | | | | |
| | | | | | | | | | | | | | | |

Recent Capital Expenditure

The vendor has recently carried out significant capital expenditure to the Utilities across the estate. Works have included new 140 KVA electricity supplies, new gas connections and new water connections and trenching. Details of the

Recent Capital Expenditure

The vendor has recently carried out significant capital expenditure to the Utilities across the estate. Works have included new 140 KVA electricity supplies, new gas connections and new water connections and trenching. Details of the works can be found on the Virtual Data Room.



Unit 2 & 6

Unit 9

Unit 1

Unit 5A

Unit 5B

Unit 4

Unit 3

TS4

TS3

SITE AREA

The property sits on a total site area of 6.961 acres (2.817 ha), which equates to a site cover of 27%.

Indicative Site Boundary



TENANCY SCHEDULE

The property is let in accordance with the following tenancy information.

| UNIT | TENANT | GIA (SQ. FT) | LEASE START | BREAK OPTION | RENT REVIEW / STEPPED RENT | LEASE EXPIRY | VAULT EXPIRY (BREAK) | MARKETING RENT (P.A.) | RENT (PSF) | ERV (PSF) | ERV (P.A.) | COMMENT |
|-------------------|----------------------------------|-----------------|----------------|-----------------|-------------------------------|-----------------|-------------------------|--------------------------|-----------------------------------|-----------|------------|---|
| Unit 1 | Under Offer | 10,155 | TBC | Year 5 | Year 5 | 10 years | 10.00 (5.00) | £50,000 | £4.92 | £7.87 | £80,000 | Under offer, further details on request. AFL to be signed, subject to planning consent and completion of landlord works. Stepped rent increases to £60,000 in Year 2, £70,000 in Year 3, and £80,000 in Years 4 and 5. Equivalent of 6 months' rent deposit to be held. |
| Unit 2, 6, & Yard | City Circle UK Limited | 22,574 | 20/12/2024 | 20/12/2027 | | 19/12/2029 | 4.28 (2.28) | £125,000 | Unit: £3.33 Excess Yard: £0.92 | £5.54 | £125,000 | Excess Yard of 54,338 sq. ft. assuming 40% site cover. Schedule of Condition. |
| Unit 3, 4, 5B | FoundOcean Limited | 20,425 | 28/05/2020 | | 28/05/2026 | 27/05/2030 | 4.71 | £137,000 | £6.71 | £8.00 | £163,400 | Stepped rental increase to £137,000 at rent review. Vendor to top up to stepped rental increase. Certain elements of Tenant Works not to be reinstated. Schedule of Condition. |
| Unit 5A | FoundOcean Limited | 6,215 | 28/05/2025 | | 28/05/2026 | 27/05/2030 | 4.71 | £45,000 | £7.24 | £7.25 | £45,059 | Stepped rental increase to £45,000 at the rent review. Vendor to top up to stepped rental increase. Schedule of Condition. |
| Unit 9 | Environmental Techniques Limited | 8,427 | 06/06/2024 | | | 05/06/2029 | 3.74 | £62,000 | £7.36 | £8.00 | £67,416 | Schedule of Condition. |
| TS 3 | S.A. Equipment Limited | 10,367 | 01/07/2022 | | | 31/06/2027 | 1.81 | £62,500 | £6.03 | £6.75 | £69,977 | Schedule of Condition. |
| TS 4 | FoundOcean Limited | 10,361 | 28/05/2020 | | 28/05/2026 | 27/05/2030 | 4.71 | £68,000 | £6.56 | £6.56 | £68,000 | Stepped rental increase to £68,000 at rent review. Vendor to top up to stepped rental increase. Schedule of Condition. |
| Total | | 88,524 | | | | | 4.65 (3.74) | £549,500 | £6.21 | £6.98 | £618,199 | |

TENURE

We understand the property is held as a Scottish Heritable interest (English equivalent of Freehold).

COVENANTS

City Circle UK Limited

CRN: 03677686



City Circle is a reputable UK coach hire business based in London and Edinburgh (Telford Square). Founded in 1999, the company provides quality coach hire services for leisure, corporate, and tourism markets.

According to the latest reported accounts, the business traded at full operational capacity in 2024 and expects the same throughout 2025 with demand for coach hire services expected to be extremely high and with potential for demand to outstrip supply. The company has increased both its contracted and ad hoc coach hire prices for 2025 and demand for coach hire continues to be strong.

City Circle UK's parent company, JTB Group, is Japan's largest travel agency, and one of the largest globally. JTB employs over 19,000 people worldwide.

A summary of the financial accounts of City Circle UK Limited is provided below.

| | YEAR ENDING 31/12/2024 | YEAR ENDING 31/12/2023 | YEAR ENDING 31/12/2022 |
|------------------------|---------------------------|---------------------------|---------------------------|
| Turnover | £9,556,934 | £8,716,350 | £6,210,773 |
| Profit Before Taxation | £2,353,711 | £1,074,265 | £316,360 |
| Net Tangible Assets | £4,616,350 | £2,830,821 | £1,351,076 |

Environmental Techniques Limited

CRN: NIO27009



Founded in 1992, Environmental Techniques Limited is an engineering specialist that surveys and repairs corroding pipelines in the water and sewerage industry. Headquartered in Lisburn, Northern Ireland, the company operates across the UK and Ireland, with other branches located in Dublin and Livingston, Scotland.

In addition to their accommodation at Telford Square, the company occupies an office building nearby on Fairways Business Park in Livingston.

In 2017, Environmental Techniques Limited was acquired by Azuria Water Solutions, a U.S.-based company founded in 1971 that specialises in technology-led solutions for water infrastructure. The company focusses on rehabilitating and maintaining critical water systems.

A summary of the financial accounts of Environmental Techniques Limited is provided below.

| | YEAR ENDING 31/12/2023 | YEAR ENDING 31/12/2022 | YEAR ENDING 31/12/2021 |
|------------------------|---------------------------|---------------------------|---------------------------|
| Turnover | £11,282,803 | £10,336,152 | n/a |
| Profit Before Taxation | £1,201,434 | £734,633 | n/a |
| Net Tangible Assets | £2,273,872 | £1,389,981 | £2,056,472 |

FoundOcean Limited

CRN: SC159257



Founded in 1966, FoundOcean is a subsea and offshore grouting specialist for the global energy subsea construction industries. The company's primary area of expertise lies in securing structures to the seabed by foundation grouting, including multiple installations for offshore windfarms around the world. FoundOcean provides numerous life extension and decommissioning solutions for offshore assets – including freespan correction of pipelines and cables, structural strengthening and repair, concrete leg capping, lift point installation, pipe isolation and hydrocarbon displacement.

In 2021, FoundOcean became a subsidiary company to Venterra Plc, which was established in 2021 as a dedicated offshore wind energy services group. Their portfolio of ten companies, engineer, build, and support the operations of offshore wind energy developments around the world.

A summary of the financial accounts of FoundOcean Limited is provided below.

| | YEAR ENDING 31/12/2023 | YEAR ENDING 31/12/2022 | YEAR ENDING 31/12/2021 |
|------------------------------|---------------------------|---------------------------|---------------------------|
| Turnover | £21,074,000 | £19,739,000 | £12,515,429 |
| Profit Before Taxation | £526,000 | £2,543,274 | £260,381 |
| Total Equity and Liabilities | £23,530,000 | £20,050,000 | £5,606,378 |

S.A. Equipment Limited

CRN: 00598507



Trading as HÖRSTAD. The company is a designer, manufacturer and supplier of underfloor heating systems, who operate across the UK. Incorporated in 2018, HÖRSTAD is headquartered at Telford Square.

A summary of the financial accounts of S.A. Equipment Limited is provided below.

| | YEAR ENDING 31/12/2023 | YEAR ENDING 31/12/2022 | YEAR ENDING 31/12/2021 |
|---------------------|---------------------------|---------------------------|---------------------------|
| Net Tangible Assets | £3,552,762 | £1,976,923 | £1,611,069 |

OCCUPATIONAL MARKET

Scotland's industrial market reflects UK trends: resilient demand, scarce modern space, and a weak development pipeline. Older stock has largely been absorbed, while e-commerce and ESG requirements drive occupier demand for efficient, sustainable facilities.

Development remains subdued amid high build costs and borrowing rates. Rents continue to rise: up 3.8% overall and c.6% in Glasgow/Edinburgh. Further growth is expected through 2025.

Livingston anchors Scotland's Central Belt distribution hub, offering access to 70% of the population within an hour. Major occupiers include Amazon, Aldi, and Iceland. Vacancies are at near-record lows (1.7%), with slowed absorption driven by lack of modern large units rather than weaker demand.



Warehouse

Below is a table of comparable warehouse leasing transactions.

| DATE | ADDRESS | SIZE | TENANT | RENT | TERM (BREAK) | TYPE |
|---------|--|--------|------------------------------|--------|--------------|-------------|
| Q2 2025 | Block 2, Unit 4, Hunting Park Houstoun IE, Livingston | 5,005 | Organic Globe | £7.30 | 5 | New Letting |
| Q2 2025 | Unit 2, New Houstoun Business Park, Livingston | 5,104 | General All Purpose Plastics | £13.00 | 10 (5) | New Letting |
| Q1 2025 | Unit 1, Starlaw Park, Livingston | 38,630 | DX Network Services | £8.00 | 10 | New Letting |
| Q1 2025 | 2 Rankine Square, Deans IE, Livingston | 14,658 | Arc Additive | £6.50 | 10 (5) | New Letting |
| Q4 2024 | 7 Maxwell Square, Brucefield Industry Park, Livingston | 7,625 | Full Circle Wind Services | £7.20 | 10 (5) | New Letting |
| Q4 2024 | Unit 1, Edinburgh Interchange Chariot Drive, Newbridge | 16,456 | PTS | £9.25 | 10 (5) | Regear |
| Q3 2024 | Unit 4, Kingsthorpe Park, Livingston | 33,020 | Certas | £7.25 | 10 | Regear |
| Q1 2024 | 1 Hutton Square, Brucefield Industry Park, Livingston | 19,476 | Profico Ltd | £6.16 | 10 (5) | New Letting |
| Q1 2024 | 17C Newbridge Industrial Estate | 28,748 | WGM Engineering | £8.25 | 15 (10) | New Letting |
| Q4 2023 | 6 Oakbank Park Place, Livingston | 25,046 | DX Group | £8.00 | 10 | Regear |

Industrial Open Storage (IOS)

A fall in the supply of open storage land in both Edinburgh and Glasgow has led to an increase in the rents achieved for IOS space. Unit 2&6 has a low site cover of just 21%. There is potential to create IOS space on the excess yard space at this unit, subject to obtaining vacant possession from City Circle.

Assuming a standard 40% site cover on Unit 2&6, The excess yard space totals 53,380 sq. ft. or 1.23 acres. We are of the opinion that ERV for secure, surfaced, and drained IOS space equates to £0.92 per sq. ft. or £40,000 per acre.

Headline IOS rents in the Central Belt of Scotland are as follows:

Edinburgh: £70,000 per acre

Glasgow: £50,000 per acre

Livingston £40,000 per acre

INVESTMENT MARKET

Total UK commercial property investment transactions for H1 2025 reached £21.9 billion, which is 7% off the long-term H1 average. The Industrial sector remains most investors sector of choice. Industrial investment saw the most transaction activity, accounting for 26% of the UK market in H1 2025.

Looking ahead, the optimism is underpinned by expectations of declining interest rates and sustained rental growth in the industrial market, particularly in low vacancy markets, such as the Central Belt, Scotland. A summary of comparable transactions is listed below.



| DATE | PROPERTY ADDRESS | GIA (SQ. FT.) | WALUT CERTAIN (YEARS) | AVERAGE PASSING RENT (£PSF) | TENURE | PRICE | CAPITAL VALUE (£PSF) | NIY | VENDOR | PURCHASER |
|-----------|--|---------------|-----------------------|-----------------------------|-----------|------------|----------------------|-------|-------------------------------|------------------------------|
| ON MARKET | Carntyne Industrial Estate, Glasgow, G32 6AF | 99,672 | 3.95 | £7.32 | Heritable | £7,500,000 | £75 | 9.12% | Shed5 Limited | TBC |
| Nov-2024 | Centrum Business Park, Coatbridge, North Lanarkshire, ML5 4TD | 37,760 | 2.37 | £6.27 | Heritable | £2,800,000 | £74 | 8.00% | Fulmar Properties | Loyola Investment Management |
| Aug-2024 | Kingsway Industrial Park, Whittle Place, Dundee, DD2 4TD | 97,014 | 3.40 | £3.99 | Heritable | £4,205,000 | £43 | 8.89% | Dickinson Industrial Holdings | Tracey Investments |
| Apr-2024 | 1-3 Auldyards Road, Gartcosh Industrial Park, Gartcosh, North Lanarkshire, G69 8DG | 58,998 | 6.76 | £8.43 | Heritable | £6,875,000 | £117 | 6.79% | Fusion Assets | Wesleyan |
| Jan-2024 | Rankine Square, Deans Industrial Park, Livingston, West Lothian, EH54 8SH | 71,315 | 2.15 | £4.08 | Heritable | £3,270,000 | £46 | 8.36% | Rutterford Holdings | Rankeilour |

ASSET MANAGEMENT

Unit 2&6 – Refurbishment

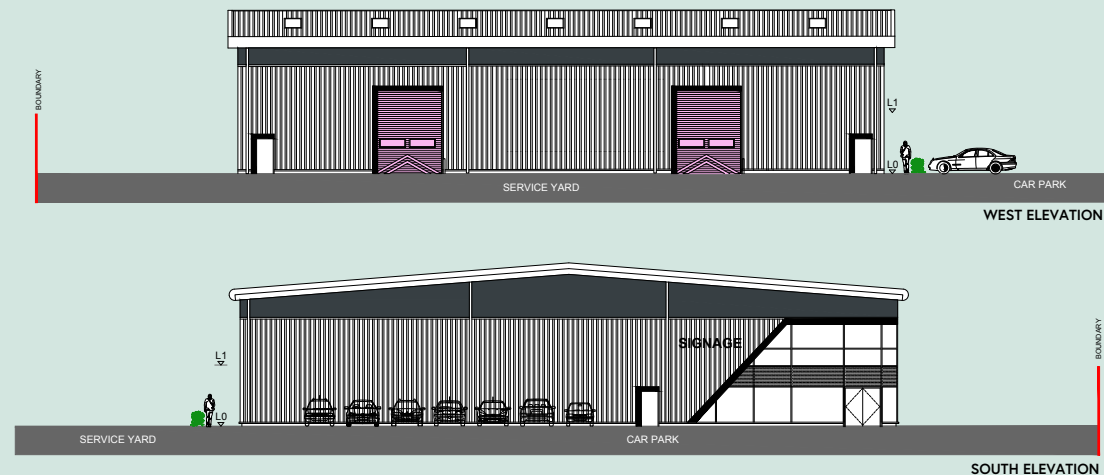
Unit 2&6 benefit from a low site cover of 21%. When applying a rent of £0.92 per sq. ft. to the excess yard of Unit 2&6, the passing rent for the units equates to £3.33 per sq. ft. A purchaser has the opportunity to refurbish and extend the property (to 23,778 sq. ft.) and capture a full reversion which we believe to be in the order of £8.00 per sq. ft, assuming a standard site cover.

Refurbishing and re-letting Unit 2&6 on a regular site cover creates the opportunity to further develop the 1.13 acres of excess yard space. £8.00 per sq. ft. on the units.

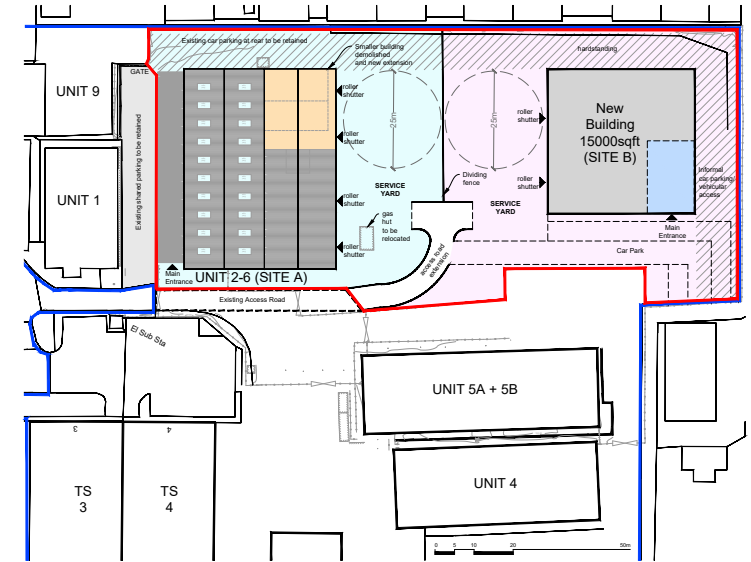
Unit 2&6 – Excess Yard

Unit 2&6 benefit from a low site cover of 21%. Developing over the excess yard space, could allow a purchaser to increase the income on the estate, either through developing industrial open storage (IOS) space or developing a standalone industrial unit.

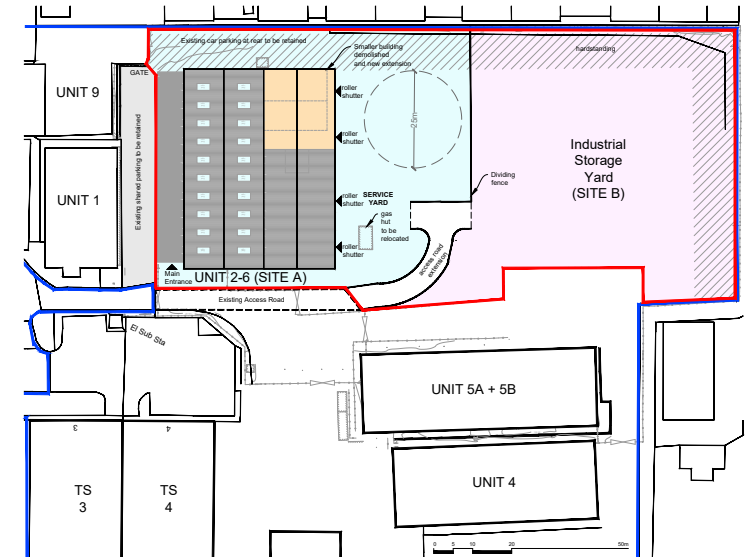
The vendor has commissioned architects, who have created a potential scheme for a 15,000 sq. ft. standalone warehouse on a 29% site cover (OPTION A), leaving Unit 2&6 with 44% site cover. Similarly the architects have considered creating an IOS compound totaling 49,030 sq. ft. or (1.13 acres (OPTION B).



OPTION A



OPTION B



EPC

The property has the following EPC ratings.

| UNIT | EPC RATING | UNIT | EPC RATING |
|------|-----------------|------|------------|
| 1a | A (11) | 5a | B (16) |
| 1b | B (16) | 5b | C (42) |
| 2 | D (50) & B (18) | 6 | D (53) |
| 2a | C (31) | 9 | B (25) |
| 3 | B (27) | TS3 | B (26) |
| 4 | B (30) | TS4 | D (59) |

VAT

The property is elected for VAT, and it is anticipated that the sale will be treated as a Transfer of a Going Concern (TOGC).

AML

In accordance with anti-money laundering regulations, certified identification documents and confirmation of the source of funding will be required from the successful purchaser.

PROPOSAL

Our client is seeking offers for the property in excess of **£5,600,000 (Five Million, and Six Thousand Pounds)**, subject to Contract and exclusive of VAT.

Assuming standard purchaser's costs of 6.58%, a purchase at this level will reflect a **Net Initial Yield of 9.20%**, a **Headline Reversionary Yield of 10.36%** based upon ERVs of the property, and a **low capital value of £63.26 per sq. ft.**



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MISREPRESENTATION ACT: These brief particulars have been prepared as agents for our clients and are intended as a convenient guide to supplement an inspection or survey. They contain statements of opinion and in some instances, we have relied on information provided by others. You should verify the particulars on your visit to the property and the particulars do not obviate the need for a full survey and all the appropriate enquiries. Accordingly, there shall be no liability as a result of any error or omission in the particulars or any other information given. Prices quoted are exclusive of VAT. **September 2025.**

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