

# MC<sup>2</sup>

## NEXUS Business Space

126-128 West Regent Street  
Glasgow G2 2RQ



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Business Centre  
Investment.

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Type	For Sale
Size	11,190 sq ft
Price	Offers over £1,600,000
Fitout	Fitted

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# Investment Summary

Rare opportunity to acquire a business centre investment in the heart of Glasgow city centre.

- Gross income of £332,000 per annum with an ERV of £480,000 per annum
- In close proximity to Sauchiehall Street, one of Glasgow's main shopping streets
- Comprehensively refurbished in 2022 to offer modern business centre accommodation
- 100% Rates relief available on individual suites
- Major occupiers include Fitch Ratings, Anderson Knight and Winn Solicitors
- Offers over £1,600,000 invited
- Capital rate of £143 per sq ft
- Potential future conversion to aparthotel, subject to planning



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# Location

The property is located on the corner of West Regent Street and Wellington Street, close to Sauchiehall Street, one of the city's main shopping districts. Central Station is 5 minutes' walk south of the property, with Queen Street station 9 minutes' walk east.

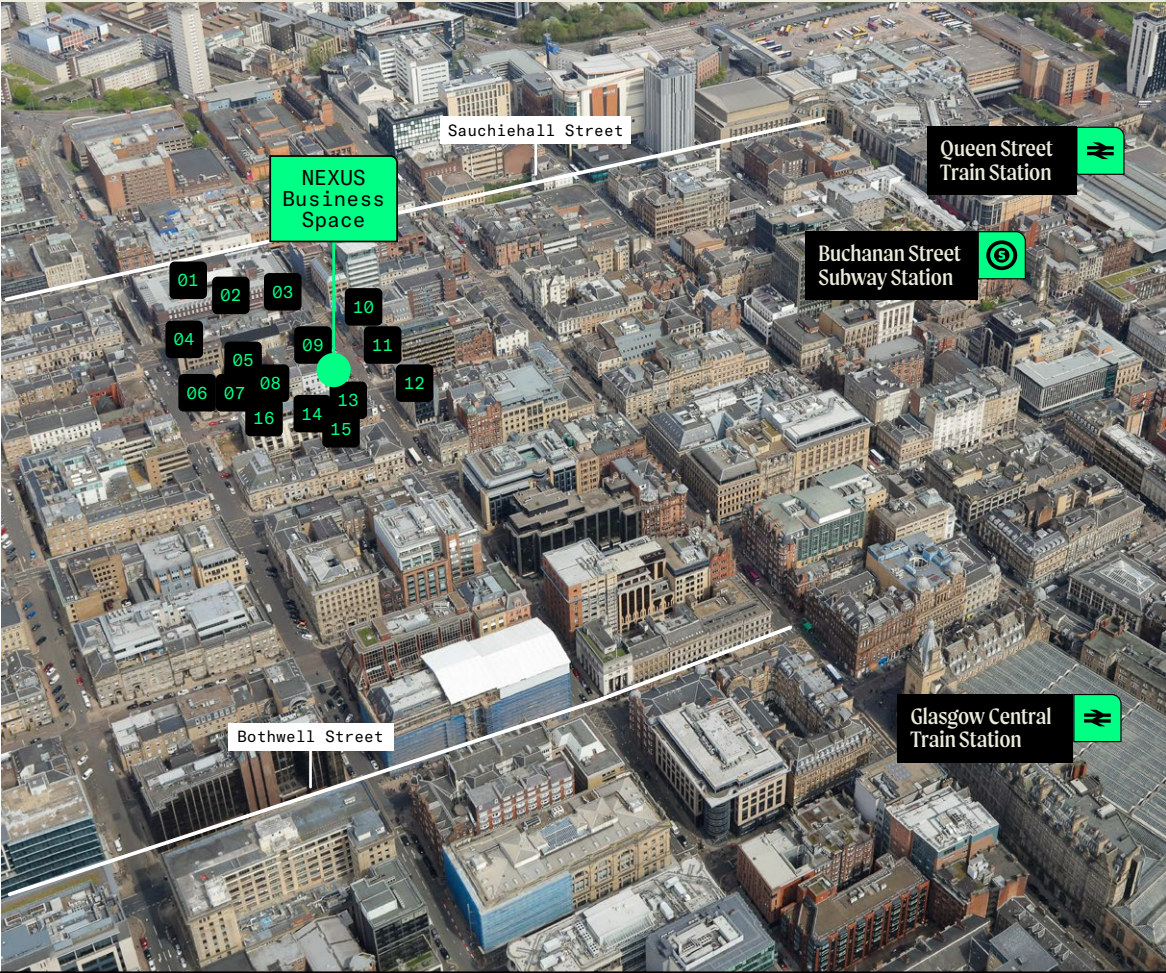
West Regent Street remains one of Glasgow's recognised business addresses however, a number of leisure operators have also become firmly established along the street, offering a wide range of restaurants and bars.

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- 01 Q-Park Multi Storey
- 02 Pure Gym
- 03 Elanic hospital
- 04 Hampton by Hilton Hotel
- 05 Waterstones
- 06 Redpath Bruce
- 07 Kee Solicitors
- 08 SUR Medispa
- 09 Sarti restaurant
- 10 The Wellington Hotel
- 11 Mediterranean Shipping (MSC)
- 12 Addleshaw Goddard
- 13 Buck's Bar
- 14 Taylor Maxwell
- 15 HLM Architects
- 16 Staffscanner



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# Description



Originally developed circa 1835, the property comprises a Georgian 'B' Listed end-terraced building providing high-quality, business centre style office space over lower ground, ground, 1st, 2nd and 3rd floors. Part of the lower ground floor has been converted into a coffee/sandwich outlet, with its own private entrance.

The rear section of the ground floor contains a car park with 3 car parking spaces, which is accessed from a secure garage at the rear of the building.

The property extends to 11,190 sq ft, with floor plates ranging from 1,138 to 2,944 sq ft.

The specification is as follows:

- Modern reception area, with staircase providing access to upper floors
- 1x passenger lift
- The lower ground floor has its own private entrance
- Generous mix of open plan and cellular space
- Exposed concrete ceilings in main office areas
- LED pendant lighting
- Gas fired central heating
- Fully carpeted throughout
- Raised access flooring
- Toilets on each floor
- Kitchen/breakout area on most floors
- Door entry system
- Intruder alarm system
- Fire alarm system

The property currently operates as a successful NEXUS Business Centre (trading information can be made available to interested parties) over Ground to 3rd floors. The lower ground floor is currently in Class 3 use.



# Rating

The suites are individually rated and the majority fall under the threshold to obtain 100% rates relief, via the Small Business Bonus Scheme, subject to occupier status.



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# Accommodation

Floor	Size	Workstations
3rd	2,478 sq ft	34
2nd	2,859 sq ft	48
1st	2,944 sq ft	44
Ground	1,771 sq ft	30
Lower Ground	1,138 sq ft	6
Total	11,190 sq ft	162

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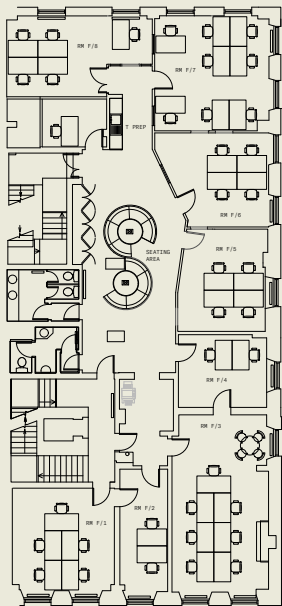
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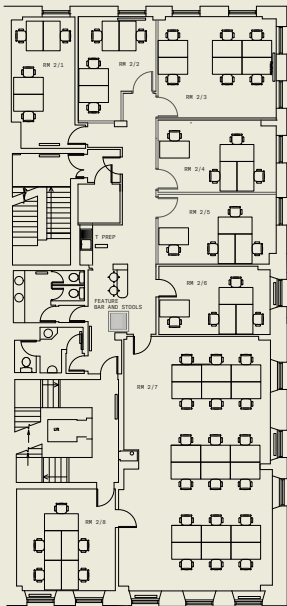
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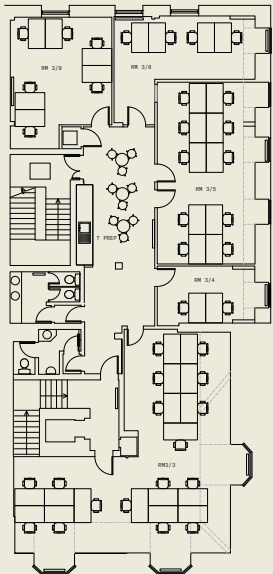
# Floor Plans



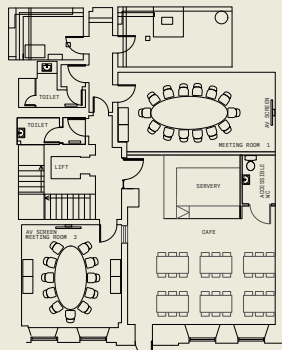
1ST FLOOR



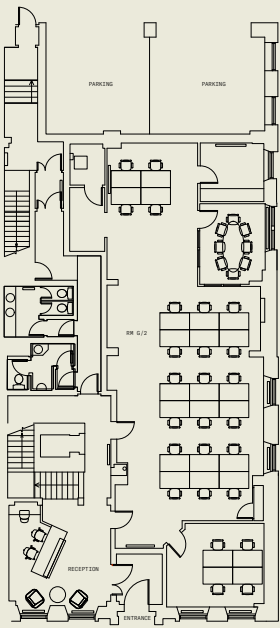
2ND FLOOR



3RD FLOOR



BASEMENT



GROUND FLOOR

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# Tenant Information

The property is held by way of Heritable interest and is predominantly leased on short form license agreements, from 1 to 12 months in duration. In addition, there is also substantial virtual office income. Further information can be obtained from the data room.

Major occupiers include Fitch Ratings, Anderson Knight and Winn Solicitors. The lower ground floor is occupied by Sub126 an artisan coffee/sandwich outlet.

The building is currently 93% let, producing a gross rent of £332,000 per annum. This rent is expected to rise to £480,000 per annum after the remaining vacant space is let with potential to improve the gross rent through asset management.

The suites are rented on flexible terms, with rents including the cost of heating, electricity, insurance, maintenance, cleaning and receptionist. Tenancy and operational cost details are available upon request to interested parties.

# Asset Management Strategy

- Restructure onsite operations (reduce OPEX) to ensure asset can respond to demand profile
- Increase net lettable floor area by removing corridors and creating larger suites
- Incorporate Cat A+ fully fitted space
- Install meeting rooms and tea points within studios, to improve net to gross ratio
- ESG upgrade
- Potential future conversion to a 26 unit aparthotel scheme (planning not yet applied for)

# Tenure

Heritable interest (Scottish equivalent of English Freehold).



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# Glasgow Occupational Market

In the opening months of 2025, the Aurora building on Bothwell Street achieved a new record prime headline rent of £41.50 psf. A further tightening of Grade A availability could put upward pressure on rents at other prime buildings.

In addition to the recent larger lettings, smaller deals continue to drive the market. During 2024, offices below 5,000 sq ft accounted for roughly 85% of all leases, a similar proportion to the prior two years, but markedly higher than the 75% share in the years leading to the pandemic.

This is while the number of small deals has held firm at around 120 per year throughout the past several years on a rolling annual basis. One likely reason for the preponderance of smaller deals is that tenants with a single location tend to be nimbler than large corporations when making leasing decisions. The rise of Cat A+ or 'plug and play' space, which now accounts for over half of new lettings signed in central Glasgow, has likely helped to stimulate demand.

Quoting rents for the market's best Cat A+ space stand around £50 - £60 psf.

A selection of recent letting activity, below 5,000 sq ft is highlighted below:

Address	Spec	Date	Tenant	Size(sq ft)	Rent(psf)
Graft 241 West George Street	Fully Fitted	Q1 2025	No Code	4,531	£45
Kintyre House 205 West George Street	Fully Fitted	Q4 2024	Hiscox	2,761	£35
Kintyre House 205 West George Street	Fully Fitted	Q4 2024	Beale & Co	2,514	£35
145 St Vincent Street	Cat A +	Q4 2024	Corstorphine + Wright	1,875	£26
140 West George Street	Fully Fitted	Q4 2024	Diamond & Co	1,603	£35
234 West George Street	Cat A	Q4 2024	Clarity Accounting	919	£25
Framework	Fully Managed	Q4 2024	DB3 Architects	643	£45
Garment Factory 10 Montrose Street	Fully Managed	Q4 2024	Gunner Cooke	516	£70
234 West George Street	Cat A	Q4 2024	Barra Distillery	488	£25



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# Glasgow Flex Market

Although Glasgow is the largest office market north of Manchester, the Flex market is small, with a severe lack of choice and quality throughout the sector.

The majority of operators are located within the city core submarket however, there are a number of independent centres located on the periphery, focused on areas where there is a concentration of creatives, artists and start-ups. National operators IWG (Regus, Spaces and HQ), Wizu, Orega and Cubo, as well as a number of local independents, all have a presence in the city core, and there are more operators looking to join them in the years ahead.

We have shown the location of the main centres below:



Prices in the city centre range from a top end of around £450 per month plus IT and telecoms per workstation per month down to around £250 - £300. As ever, this is driven by location, the fit out and the quality of service. In terms of co-working, Wizu offers memberships from £90 per person per month.

Recently, we have witnessed occupiers including PWC, Zerox, Golden Charter, National Grid and GB Railfreight taking desks. Currently, most centres are operating at 90 - 95% occupancy, with little or no available space. Desk rates are increasing, forcing many occupiers to roll over on expensive terms.

Operators remain active, seeking to tap into tenant demand for smaller spaces. New entrants to the city include The Boutique Workplace Company, which took over Orega's former 22,000 sq ft location at 9 George Square in Q2 2024, and Cubo Works, which opened a 19,000 sq ft site at Aurora in Q3. Still, Flex operators occupy just 1.8% of Glasgow's tenanted office space, a smaller share than Edinburgh (2.3%), Manchester (2.6%) and Birmingham (3.5%).



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# Proposal

We are instructed to seek offers in excess of £1,600,000 exclusive of VAT for the Heritable interest. A purchase at this level equates to an attractive capital value rate of £143 per sq ft.

## Data Room

Access to the data room is available to all seriously interested parties and provides detail in relation to the following:

- Building information
- Tenancy schedule
- Lease documents
- Management accounts
- Proposals relating to the proposed aparthotel development

## VAT

Our clients have elected to waive exemption for VAT and accordingly VAT will be payable on the purchase price, although we anticipate the sale will be dealt with by way of a Transfer of Going Concern (TOGC).

## Anti Money Laundering

Under the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, MC2 are legally required to complete due diligence on purchasers and vendors. Once an offer has been accepted, the prospective purchaser(s)/occupier(s) shall be required to provide, as a minimum, proof of identity and residence and proof of funds for the purchase before the transaction can proceed.

## Legal Costs

Each party will be responsible for their own legal costs incurred in connection with the transaction.



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Colin Mackenzie

Founder

colin@mc2-offices.com

+44 (0)7912 805 890

Andy Cunningham

Founder

andy@mc2-offices.com

+44 (0)7793 808 490

mc2-offices.com

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