

PRIME CITY CENTRE  
DEVELOPMENT  
OPPORTUNITY

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# 69/97 INGRAM STREET, GLASGOW

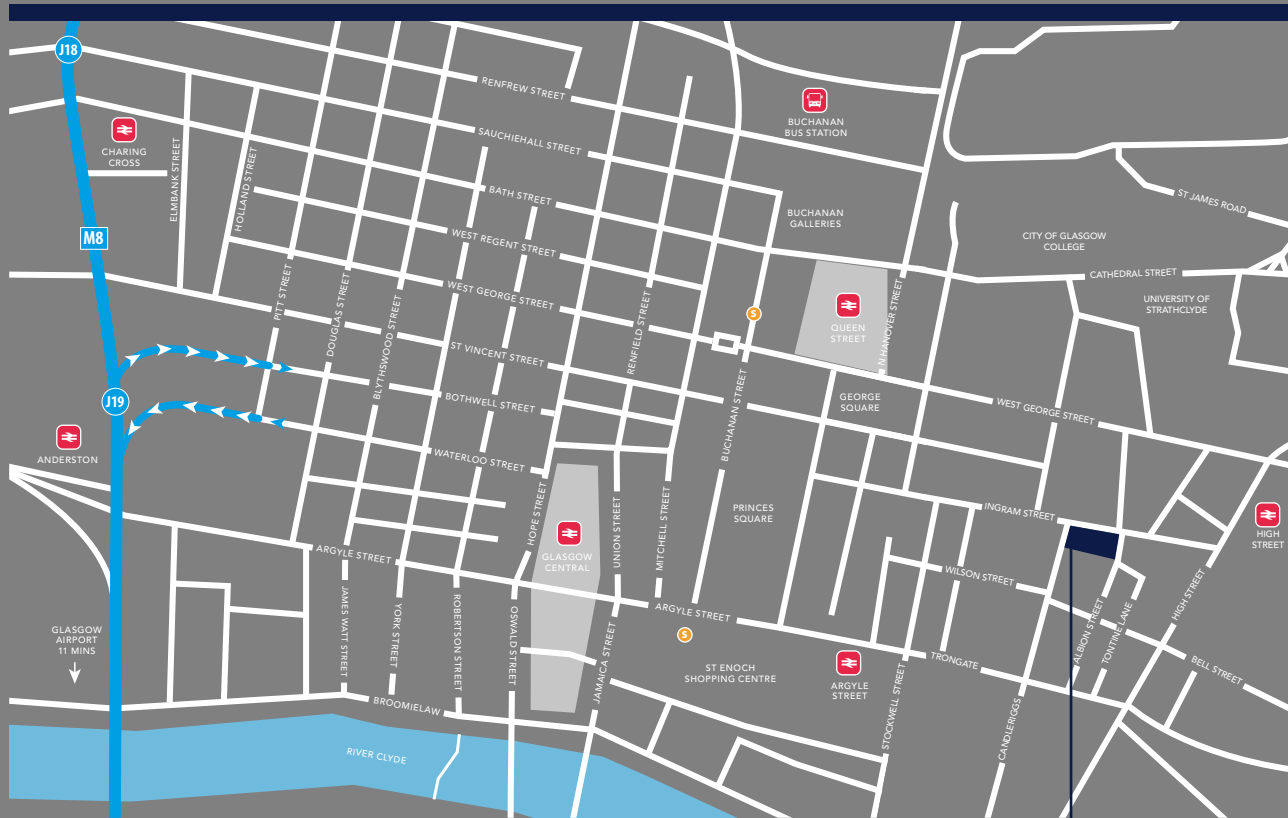
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**LONG LEASEHOLD/  
MAY SELL**

On behalf of City Property (Investments) LLP



# LOCATION



The population of Glasgow is around 621,000 persons and growth is projected to continue. The City sits at the heart of Scotland's only metropolitan region of 1.8 million, while the population of the greater Glasgow conurbation is around 2.3 million. Glasgow has access to 41% of Scotland's entire population.

The City is one of the UK's largest and most successful shopping locations. After London's West End, it's the first UK city for retail by comparison spend (tourists, workers and residents) (HDH 2017). The Global Financial Centres Index (Sep 2018) ranked Glasgow in the Top 50 of the world's best performing financial centres and in the

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Top 15 of Europe's best performing financial centres. Glasgow has the third most important financial centre in the UK with a dedicated International Financial Services District.

The City benefits from a well-developed transportation network that enables excellent connectivity by road, rail or plane. Edinburgh lies only 45 minutes away by train, whilst London can be reached in a short one hour flight. By road, the M8 offers connections to Edinburgh in the east and Glasgow Airport in the west and provides easy connections to the main motorway networks leading north and south.

Glasgow is served by two main railway stations, Central Station and Queen Street Station, and has the largest suburban rail network outside of London. Regular connections to London and major English and Scottish cities makes travel throughout the UK easy.

Glasgow Airport is located just eight miles (13 kilometres) west of Glasgow City Centre with 30 airlines serving more than 150 destinations worldwide providing direct flights to North America, Europe, Asia and the Middle East. Glasgow Airport is Scotland's principal long haul airport.

# SITUATION

Located close to the city centre in a prime Merchant City location, the surrounding area offers a cosmopolitan landscape with a variety of residential and commercial uses. The Merchant City is the cultural heart of the city offering a vibrant music and cultural scene along with an abundance of exciting eating and drinking opportunities.

Occupying a prominent frontage onto Ingram Street in the north, the site is bounded by Candleriggs to the west, Albion Street to the east and to the south by the City Halls and Old Fruitmarket.

The property is well located in terms of transport links with easy access to the M8 motorway via junction 15, and all main railways stations are only a short walk away.



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1. Buchanan Galleries
2. St Enoch Centre
3. City Halls/Old Fruitmarket
4. Merchant Square
5. George Square
6. University of Strathclyde Technology and Innovation Centre
7. Candleriggs Quarter – Drum Property Group and Stamford Property Investment's proposed 850,000 sqft mixed use scheme.
8. 266/280 George Street – Chris Stewart Group's mixed use development including a 245 bed Marriot hotel.

# SITE

Accessed off Ingram Street, the site comprises a rectangular area extending to approximately 0.26 hectares (0.64 acres). The site comprises a mix of hardstanding and soft landscaping with trees incorporated across the site.

National Car Parks Ltd currently lease the site on a short term lease for use as a short stay public car park.

# PLANNING

Glasgow City Development Plan was adopted on 29 March 2017. The new local development plan replaces Glasgow City Plan 2 (2009) and sets out the Council's land use strategy providing the basis for assessing planning applications - See [City Development Plan](#).

The City Development Plan overarching policies CPD1 Placemaking and CDP 2 Sustainable Spatial Strategy encourage development to be informed by a place based approach, which means new development should be responsive to its context and seek to build upon the benefits of proximity. It is critical that new development is compatible with existing and future uses. The Planning Authority, in accordance with CDP 9 Historic Environment, will seek to ensure the appropriate protection, enhancement and management of the historic environment.

Historically the site was occupied by traditional tenement buildings and the surrounding Merchant City is still characterised by residential living over commercial ground floor uses. A mixed-use development is sought for the site to maintain the vitality and improve vibrancy of this district of the city centre. Upper floor land uses which will be supported include residential, hotel, serviced apartments, office, cultural and leisure.



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Allan Murray Architects Ltd

AMA's scheme of a development/use and scale/mass previously supported by Glasgow City Council

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A prerequisite of all proposals will be the establishment of active commercial ground-floor uses to activate the streets at pedestrian level. These include Class 1 (retail), Class 2 (professional and other services) such as banks/dental practices etc. and Class 3 (food and drink) such as cafes, restaurants and bistros.

This city centre site is a key development opportunity in close proximity to category A, B and C(S) statutory listed buildings and located in the heart of the Central Conservation Area.

**(CONTINUES OVERLEAF)**

# PLANNING (CONTINUED)

Bidders shall be aware of the following detailed requirements for a mixed-use development proposal at this location:-

- High quality contemporary and complimentary architecture will be essential given the rich townscape character of the Merchant City
- Scale and massing shall be informed through thorough townscape analysis and proposals shall be predominantly 5 – 6 storeys on Ingram Street and then transitioning to a lower scale on Albion Street and Candleriggs to mediate with the A-listed City Halls and Fruitmarket. Submissions shall clearly explain the design rationale and demonstrate a clear understanding of the sites position in the Conservation Area, presence of nearby listed buildings and compliance with the policies of the [City Development Plan](#).
- The site is located within the Central Conservation Area adjacent to and in close proximity to a number of statutory listed buildings. New development shall:-
  - Preserve and enhance the special character and appearance of the area and respect its historic context.
  - Be of a high standard of design, respecting the local architectural and historic context and use of materials appropriate to the historic environment.
  - Protect significant views into, and out of the conservation area.
- Natural sandstone is the predominant material in the immediate locale and shall form the primary façade material on Ingram Street, Albion Street and Candleriggs with other quality secondary materiality also considered.
- The design of the commercial ground floor shall be fundamental to the composition of the façade design and not as an afterthought.
- The successful development will be required to undertake public realm works to the Council’s public realm standard around the perimeter of the site as part of the development works. The landscape design shall make provision for street trees as part of compensation for loss of any healthy tree specimens.
- The servicing strategy for a mixed use development shall be carefully considered at the outset.
- Developers shall be aware of the Agent of Change principle and ensure the City Halls/Fruitmarket is protected as an important cultural asset for the city. The Agent of Change principle clearly places the responsibility for mitigating any detrimental impact of noise on neighbours with those carrying out the new development. So for example, where a new residential property is to be developed within the vicinity of an existing music venue, the responsibility for mitigating adverse effects sit with the developer, as the ‘agent of change’

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City Development Plan policy and key supplementary guidance for interested parties to consider as part of the bidding process\*:-

- CDP 1 Placemaking
- CDP 2 Sustainable Spatial Strategy
- CDP 3 Economic Development
- CDP 4 Network of Centres
- CDP 5 Resource Management
- CDP 6 Green Belt and Green Network
- CDP 7 Natural Environment
- CDP 8 Water Environment
- CDP 9 Historic Environment
- CDP 10 Meeting Housing Needs
- CDP 11 Sustainable Transport
- CDP 12 Delivering Development
- SG1 Placemaking parts 1 and 2
- IPG 3 (SG 3) Economic Development
- SG 4 Network of Centres
- SG 5 Resource Management
- IPG 6 (SG6) Green Belt and Green Network
- SG 7 Natural Environment
- SG 8 Water Environment
- SG 9 Historic Environment
- SG 10 Meeting Housing Needs
- SG 11 Sustainable Transport
- IPG 12 (SG12) Delivering Development

In addition:-

- Flood Risk and Drainage Impact - [Flood Risk and Drainage Impact Assessments - Glasgow City Council](#).

\*Note these requirements may not be exhaustive. All planning policies require to be read in conjunction with the relevant supplementary guidance which outlines the detailed requirements of the planning authority.

# TENURE

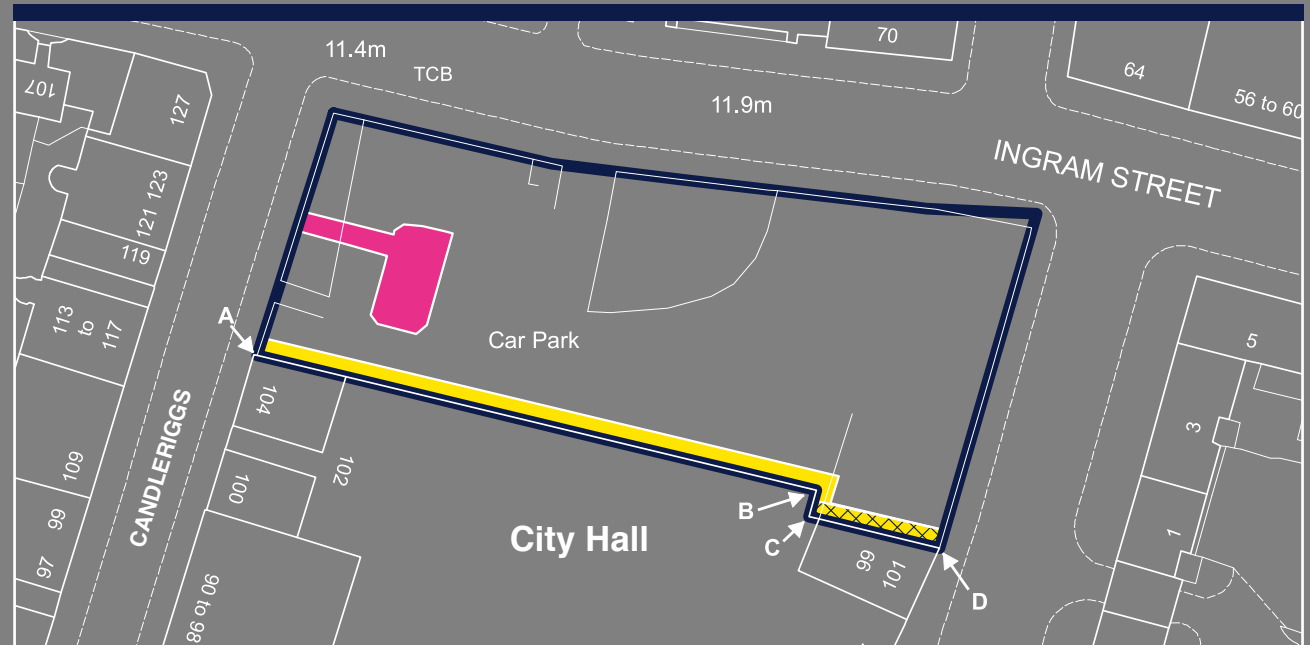
Offers are being invited for a long ground lease (up to 125 years). Full details will be provided to interested parties within the Bid Submission Guidance Notes. Whilst offers for the heritable interest may be considered, there is a strong preference for a leasehold structure with a guaranteed base rent and an equity top up.

## Queen's and Lord Treasurer's Remembrancer (QLTR)

Part of the site, shown shaded pink, falls outwith the ownership of City Property (Investments) LLP. This area of land falls to the Queen's and Lord Treasurer's Remembrancer (QLTR). City Property (Investments) LLP has agreed terms with the QLTR for the purchase of this land.

# SERVITUDES/ RIGHT OF ACCESS

There exists a right in favour of Glasgow City Council as tenants of the adjacent Glasgow City Halls and Old Fruitmarket, to take access over a maintenance strip (as shown shaded in yellow and partly cross hatched) for the purpose of maintaining the wall of the City Halls as shown marked A,B, C and D. This right only exists to the extent that it remains possible to access the wall following development of the Ingram Street site (69/97) and shall not prevent or restrict any proposed development. Any design submitted as part of the bid must take this into account by continuing the access or alternatively providing a design which will protect the integrity of the adjacent building (City Halls).



# LEASES

## SP Distribution Ltd

SP Distribution Ltd hold a lease over part of the adjoining City Halls which contains an indoor electricity substation. SP Distribution Ltd has the right to access the substation over the 1.2m strip contained within the development site as shown cross hatched. The lease to SP Distribution Ltd is for a period of 60 year effective from 21 February 2005 at a rental of £1 pa.

The lease permits development of the Ingram Street site to include enclosure of the cross hatched area within an access corridor not less than 2.4m high and 1.4 m wide and to thereafter build over, under and adjacent to the access corridor.

## National Car Parks Ltd (NCP)

NCP hold a monthly lease over the site which can be terminated by either party on giving 28 days' notice prior to the 27th day in any month. The monthly rental is £6,830 (£81,960 pa).



## VAT AND LEGAL COSTS

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The property is not opted to tax and as such there is no VAT chargeable. Interested parties will require to satisfy themselves as to the incidence of VAT in respect of any transaction.

Each party will be responsible for their own legal costs and the successful bidder will be responsible for the payment of any Land and Building Transaction Tax and Recording Dues incurred in the transaction.

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## RATEABLE VALUE

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The Rateable value effective from 1st April 2017 is as follows:

Car Park – Rateable Value £80,080

## DATA ROOM

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A package of additional information is available in Objective Connect which can be accessed on request.

## CLOSING DATE

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City Property is seeking best bids for its interest in the site.

Notification of the closing date will be sent to all prospective bidders who have registered their interest by submitting full contact details to:

**Marketing@citypropertyglasgow.co.uk**  
quoting "69/97 Ingram Street, Glasgow".

Please note that all compliant bids will be assessed by the extent to which the proposals meet the guidelines provided within the marketing brief along with the subsequent closing date letter and "Submitting Parties Information Guidance", which will be sent to all registered parties.

Whilst City Property will endeavour to advise all parties who have registered their interest of a closing date, it is the responsibility of interested parties to ensure that they are aware of the closing date. As such, bidders should check [www.citypropertyglasgow.co.uk](http://www.citypropertyglasgow.co.uk) to ensure that they fully informed.



# PRIME CITY CENTRE DEVELOPMENT OPPORTUNITY LONG LEASEHOLD/MAY SELL

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This property and others may be viewed on our website at: [www.citypropertyglasgow.co.uk](http://www.citypropertyglasgow.co.uk)

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