



PRIME  
RESIDENTIAL  
RETAIL &  
LEISURE  
INVESTMENT  
FOR SALE

GLASGOW  
**38&38a**

BATH STREET • G2 1HG





# Investment Summary

Attractive,  
highly visible  
and prominent  
mixed-use  
investment

THE VENDOR  
IS SEEKING OFFERS  
IN EXCESS OF

£4,925,000

(Four Million Nine Hundred and Twenty Five Thousand Pounds), subject to contract and exclusive of VAT.

Reflecting the following yield and capital value profile, assuming purchaser's costs at 6.59%.

Net Initial Yield

8.36%

Assuming gross income of £439,580

Overall Capital Value  
£242 per sq ft

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Glasgow is Scotland's largest city and is widely acknowledged as being the UK's strongest retail centre outside London.

Imposing Category B-listed landmark - former Glasgow Mechanics' Institution.

Situated on Bath Street in the heart of Glasgow's city centre, one of the UK's most dynamic urban environments.

Located close to Buchanan Street, Glasgow's prime retail thoroughfare, as well as major cultural institutions.

Buoyant residential market driving consistent demand for city centre living.

Excellent connectivity from both Queen Street and Glasgow Central Stations, offering direct links across Scotland and the UK.

Well configured 20,328 sq ft (1,889 sq m) of residential & commercial accommodation.

Residential upper parts comprise 20 self-contained apartments (10x 1-bed & 10x 2-bed), let on AST's.

Ground & basement let to Dos Hermanas Glasgow Ltd t/a The White Collection and The Scotch Malt Whisky Society.

Fully let, well secured, mixed-use investment opportunity.

Total Gross Income of £439,580 per annum.





# Location

**Glasgow, Scotland's largest city and a major UK metropolitan area, has a population of over 635,000, with 2.3 million in the wider catchment.**

Known for its vibrant atmosphere and strong appeal for investment, innovation and development - Glasgow offers a thriving economy and quality of life that underpin its reputation as a premier residential and retail destination.



The city has the largest economy in Scotland and contributes substantially to the UK economy with a GVA of £48 billion in 2021 – The city also accounts for over 30% of Scottish jobs, supporting around 850,000 roles.



A recognised hub for education, Glasgow is home to five universities and three colleges, attracting over 185,000 students from 140 countries. It has the UK's second-largest student population outside London. With 66% of working-age residents and 42% educated to degree level, Glasgow's workforce is among the most skilled and adaptable in Europe.



Looking ahead, the £1.13 billion City Deal will deliver large-scale infrastructure improvements over the next 20 years. It's expected to add £2.2 billion to the region's economy each year, create 15,000 construction jobs and generate 28,000 long-term positions.



Tourism continues to grow strongly. In 2023, overnight stays rose to 3.91 million - up 47% from the year before - bringing in £2.35 billion. Combined with 21.8 million day visitors, total visitor numbers reached 25.75 million, helping support over 37,000 jobs in hospitality, retail and transport.



# Connectivity

Glasgow is extremely well connected by a number of different transport modes including road, bus, rail, subway and air. The City is continually investing in its transport infrastructure, with many projects ongoing which will improve and modernise various major transport systems.



There are a number of bus operators running over 170 daily services across over 100 routes in and out of Glasgow to various surrounding locations.



Glasgow city centre is located at the heart of the motorway network with the M8, Scotland's main motorway connecting Glasgow to Edinburgh. The M8 also provides direct access to the north, south, east and west of Scotland through its connections with the M74, M73, M77 and M80. Major improvement works to upgrade the core of Scotland's motorway network have recently completed. Works include the completion of the M8 between Baillieston and Newhouse, improvements to the Raith Interchange on the M74 and upgrading of the existing M8, M73 and M74.



Glasgow has the UK's largest suburban rail network outside London, benefitting from two city centre train stations. Glasgow Central, Glasgow's biggest train station has connections to all major English cities and London can be reached in around 4 hours. Glasgow Queen Street station connects Glasgow to the east and north of Scotland to destinations including Edinburgh, Perth, Dundee, Aberdeen and Inverness.

In recent years there have been many rail line improvements and extensions and Queen Street Station has begun a major multi million pound redevelopment and expansion.



Glasgow is within an hour's drive of three international airports, with Glasgow International Airport just 15 minutes from the city centre. Glasgow Prestwick Airport and Edinburgh Airport are also easily accessible in around a 60 minute journey time. Glasgow Airport hosts approximately 200 flights daily and is home to 30 airlines which fly to 120 destinations worldwide. There are 200 flights to London per week with a circa 1 hour 20 minute flight time. The airport terminal has recently been expanded and improved as part of a 10 year £200 million investment programme



Glasgow's underground rail system has an inner and outer circle serving key locations across Glasgow through its 15 stations. Trains run every 4 minutes at peak times and are able to travel across the city centre in 10 minutes. The Glasgow Subway is currently undergoing a full scale upgrade and modernisation including the introduction of new trains, automated signalling and associated system improvements.



# Situation

The property is situated in the heart of Glasgow city centre, on the eastern side of Bath Street close to the junction with West Nile Street and is only a short walk from the prime retailing location of Buchanan Street.

Bath Street is one of the main thoroughfares running east to west dissecting Glasgow City Centre and is characterised by a mix of retail, leisure, residential and office occupiers. Bath Street is adjacent to Sauchiehall Street which is within a few minutes' walk of Glasgow Queen Street and Central rail stations, the underground and low level systems.

## NEARBY ATTRACTIONS INCLUDE:

Buchanan Street, George Square, Glasgow School of Art, Glasgow Royal Concert Hall, Royal Scottish Academy, Theatre Royal, Central and Queen Street Stations.



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# History

Once the home of the Glasgow Mechanics' Institution - the cradle of the city's technical education - 38 Bath Street is a Category B listed landmark designed by James Salmon Sr (1860–61) and handsomely remodelled c.1909 with its signature double-attic skyline.

The classical façade (Roman Doric portico with a giant Ionic order) gives rare presence on a prime city-centre block between Renfield and West Nile Streets, with secondary access to Sauchiehall Lane.





# Description

The subject property comprises a mid-terraced, traditional sandstone building incorporating ornate iconic columns across the front facade, with accommodation arranged over basement, ground and five upper floors.

 20 x RESIDENTIAL APARTMENTS

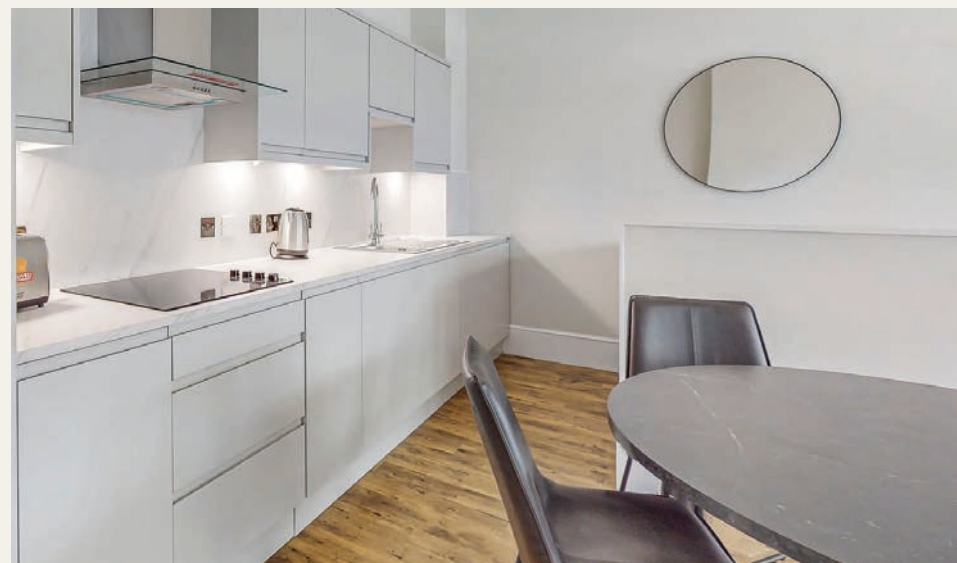
The upper parts comprise 20 apartments with an even mix of 10x 1-beds and 10x 2-beds.

The residential has recently undergone a comprehensive programme of works to include:- external fabric repair, internal flat refurbishment, lift replacement and a new bin store.


All apartments have their own access door from pavement level and have been fitted out to a high standard.

Indicative plans have been drawn up to refresh the internal common parts to help drive further rental growth.

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VIEW  
GALLERY

 1 x RETAIL UNIT

 1 x LEISURE UNIT

The building incorporates a retail unit on ground floor and a licensed leisure unit on basement level.



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## TENURE

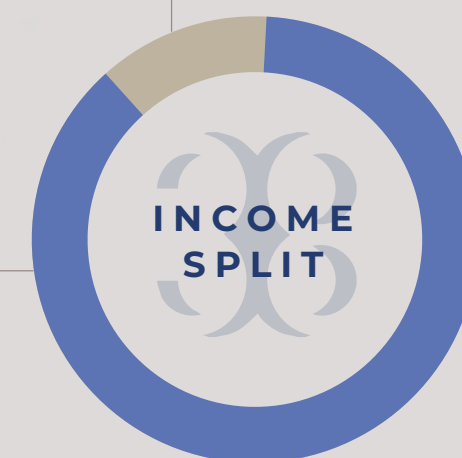
Held on a heritable title  
(the Scottish equivalent of  
English freehold).

## PLANNING

The property is Category  
B listed.

15%  
(£68,000 pa)  
**COMMERCIAL**

85%  
(£371,580 pa)  
**RESIDENTIAL**



## Tenancy

The property generates income from both retail and leisure (15%) and residential tenants (85%) across 20 self-contained apartments.

The ground floor is let to Dos Hermanas Glasgow Limited trading as The White Collection on a 5 year Lease from 10th July 2023 to 9th July 2028, at a current passing rent of £38,000 per annum (£14.23 sq ft).

The lower ground floor is let to The Scotch Malt Whisky Company trading as Scotch Malt Whisky Society on a 15 year Lease from 15th November 2019 to 14th November 2034, at a current passing rent of £30,000 per annum (£9.95 sq ft). There is an upwards only Rent Review to the open market value scheduled for 15th November 2029.

The remaining 5 upper floors comprise residential accommodation with 4 flats on each floor all held on Assured Shorthold Tenancies (AST) with a total residential income of £371,580 per annum.

 **£439,580**  
**TOTAL INCOME**



# Residential Tenancy & Accommodation



Address	Tenant	Description	Area (sq ft)	Lease Start	Gross Income (per annum)	Gross Income (per month)
FIRST FLOOR						
Flat 1	AST	2 Bed Mezzanine (Shower Room)	788	28/02/2025	£22,200	£1,850.00
Flat 2	AST	1 Bed Mezzanine	613	09/09/2025	£17,100	£1,425.00
Flat 3	AST	2 Bed Mezzanine	975	01/04/2025	£20,400	£1,700.00
Flat 4	AST	1 Bed Mezzanine	683	12/09/2025	£17,400	£1,450.00
SECOND FLOOR						
Flat 1	AST	2 Bed Mezzanine (Shower Room)	788	01/08/2025	£21,000	£1,750.00
Flat 2	AST	1 Bed Mezzanine	613	01/05/2025	£13,140	£1,095.00
Flat 3	AST	2 Bed Mezzanine	992	11/10/2024	£21,600	£1,800.00
Flat 4	AST	1 Bed Mezzanine	737	11/10/2024	£18,000	£1,500.00
THIRD FLOOR						
Flat 1	AST	2 Bed (Shower Room)	717	17/05/2025	£21,000	£1,750.00
Flat 2	AST	1 Bed	520	18/10/2024	£17,100	£1,425.00
Flat 3	AST	2 Bed	900	23/08/2024	£20,700	£1,725.00
Flat 4	AST	1 Bed	635	31/07/2025	£17,100	£1,425.00
FOURTH FLOOR						
Flat 1	AST	2 Bed (Shower Room)	717	02/06/2025	£21,000	£1,750.00
Flat 2	AST	1 Bed	520	28/08/2024	£16,140	£1,345.00
Flat 3	AST	2 Bed	901	30/08/2024	£20,700	£1,725.00
Flat 4	AST	1 Bed	635	01/05/2025	£13,800	£1,150.00
FIFTH FLOOR						
Flat 1	AST	2 Bed (Shower Room)	764	06/09/2024	£19,800	£1,650.00
Flat 2	AST	1 Bed	527	08/08/2024	£16,200	£1,350.00
Flat 3	AST	2 Bed	929	09/08/2024	£21,600	£1,800.00
Flat 4	AST	1 Bed	691	01/08/2024	£15,600	£1,300.00
20 FLATS			14,645		£371,580	



VIEW  
GALLERY

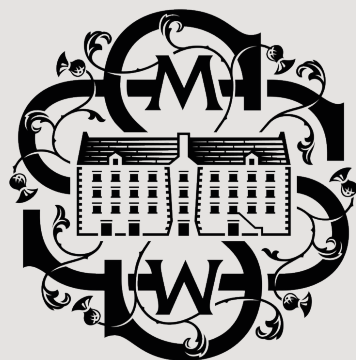




# Commercial Tenancy & Accommodation

Address	Tenant	Description	Area (sq ft)	Lease Start	Term (years)	Lease Expiry	Rent Review Date	Income (per annum)	Income (per sq ft)	Comments
38 Bath Street (Basement)	The Scotch Malt Whiskey Company - t/a Scotch Malt Whisky Society	Bar / Restaurant / Members Club	3,013	15/11/2019	15	14/11/2034	15/11/2029	£30,000	£9.96	Nov-24 tenant break not exercised.
38 Bath Street (Ground Floor)	Dos Hermanas Glasgow Ltd - t/a The White Collection	Bridal Wear Shop	2,670	10/07/2023	5	09/07/2028		£38,000	£14.23	
TOTAL			5,683					£68,000		





**THE SCOTCH MALT  
WHISKY SOCIETY**

**£19.318m**  
SALES TURNOVER

**£1.544m**  
NET OPERATING  
PROFIT

**£9.8m**  
TANGIBLE  
NET WORTH



**The Scotch Malt Whisky Society is  
an award-winning members club  
with elegant venues in London,  
Edinburgh and Glasgow.**

40 Bath Street is a vibrant venue with a modern, stylish, and distinctly Glasgow feel, boasting a collection of over 850 cask-strength whiskies by the dram. The Scotch Malt Whisky Society, founded in Edinburgh in 1983, is known for bottling and selling single-cask, single malt whiskies.

The Scotch Malt Whisky Society Limited has a Dun & Bradstreet credit rating of 3A2.

For the year ending 31 December 2023 the company reported sales turnover of £19,318,000, net operating profit of £1,544,000 and a tangible net worth of £9,800,000.

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# the white collection

**The White Collection is a bridal boutique with locations in Glasgow, Bristol and Somerset.**

They specialise in wedding dress shopping experiences, offering a curated selection of gowns and personalised service in private fitting suites. The Glasgow store, located on Bath Street, is known for its exclusive designer collections, expert stylists, and the overall luxurious experience it provides to brides.

Dos Hermanas Glasgow Limited has a Dun & Bradstreet credit rating of N3.





# EPC

EPCs are available upon request.

# VAT

The property has been elected for VAT and is assumed the sale will be conducted via a Transfer of a Going Concern (TOGC).

# LEGAL

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

# AML

In accordance with Anti-Money Laundering Regulations, two forms of identification and confirmation of the source of funding will be required from the successful purchaser.



# Proposal

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8.36%  
Assuming gross  
income of £439,580

Overall  
Capital Value  
£242 per sq ft



# Contact

For further information or to arrange an inspection, please contact:



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## MISREPRESENTATIONS ACT:

The agents for themselves and for the vendors or lessors of the property whose agents they are give notice that: (i) these particulars are given without responsibility of The agents or the vendors or lessors as a general outline only for the guidance of prospective purchasers or tenants, and do not constitute the whole or any part of an offer or contract; (ii) The agents cannot guarantee the accuracy of any descriptions, dimensions, references to condition, necessary permissions for use and occupation and other details contained herein and any prospective purchaser or tenant should not rely on them as statements or representations of fact but must satisfy themselves by inspection or otherwise as to the accuracy of each of them; (iii) no employee of The agents (and their joint agents where applicable) has any authority to make or give any representation or warranty or enter into any contract whatsoever in relation to the property; (iv) VAT may be payable on purchase price and/or rent, all figures are quoted exclusive of VAT, intending purchasers or lessees must satisfy themselves as to the applicable VAT position, if necessary by taking appropriate professional advice; (v) except in respect of death or personal injury caused by the negligence of The agents, its employees or servants, The agents will not be liable, whether in negligence or otherwise howsoever, for any loss arising from the use of these particulars save to the extent that any statement made in these particulars has been made fraudulently. SEPTEMBER 2025

A development by



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