

On instruction of  
John Lewis Partnership



# PRIME CITY CENTRE RETAIL / DEVELOPMENT OPPORTUNITY

**88 GEORGE STREET  
ABERDEEN  
AB25 1BW**



## SUMMARY

- Unique city centre retail/development opportunity of significant profile and scale.
- Highly prominent former department store building extending to approximately 200,000 sq.ft over 4 storeys.
- Considered suitable for a range of alternative uses, subject to planning.
- Any residential development would benefit from Aberdeen City Council's Affordable Housing Waiver.
- Offers are invited for the Heritable Interest (Scottish Freehold).
- Site extending to (c.1.41 acres / 0.57 hectares)

## LOCATION

Aberdeen is Scotland's third largest city and is widely known as the energy capital of Europe, making it one of the most prosperous, business focused cities in the UK.

- The population of the city is estimated at 220,000 people with a catchment population in excess of 500,000.
- There is a thriving student population with an estimated 30,000 students annually.
- Output per worker in Aberdeen (£62,500 per annum) in Scotland is second only to Edinburgh (£68,150 per annum) and also beats other UK regional cities including Manchester, Leeds and Bristol.
- A second harbour port is under construction and due for completion in 2022. This was specifically created to service the offshore green energy sector.
- £2.5 billion of public and private investment has been delivered during 2018 – 2020 with over £10 billion committed to the region over the next 10 years.
- Aberdeen is set to become a green energy powerhouse with significant investment in offshore wind, hydrogen and carbon capture technologies.
- Aberdeen Western Peripheral Route (AWPR) completed in February 2019, which was Scotland's largest construction project and has significantly improved commuter journey times in and around the city.
- Aberdeen has recently been named the most affordable place for people to live on minimum wage in Scotland and 4th most affordable in the UK (Press & Journal, 2021).



500,000

ABERDEEN  
CATCHMENT  
POPULATION



THRIVING  
STUDENT  
POPULATION

£62,500

OUTPUT  
PER WORKER



SECOND HARBOUR  
OPENING 2022

£10b

INVESTMENT  
COMMITTED TO THE  
REGION



GREEN ENERGY  
POWERHOUSE



MAJOR TRAFFIC  
INFRASTRUCTURE  
UPGRADE



MOST  
AFFORDABLE  
PLACE TO LIVE



## ABERDEEN'S ENERGY SECTOR

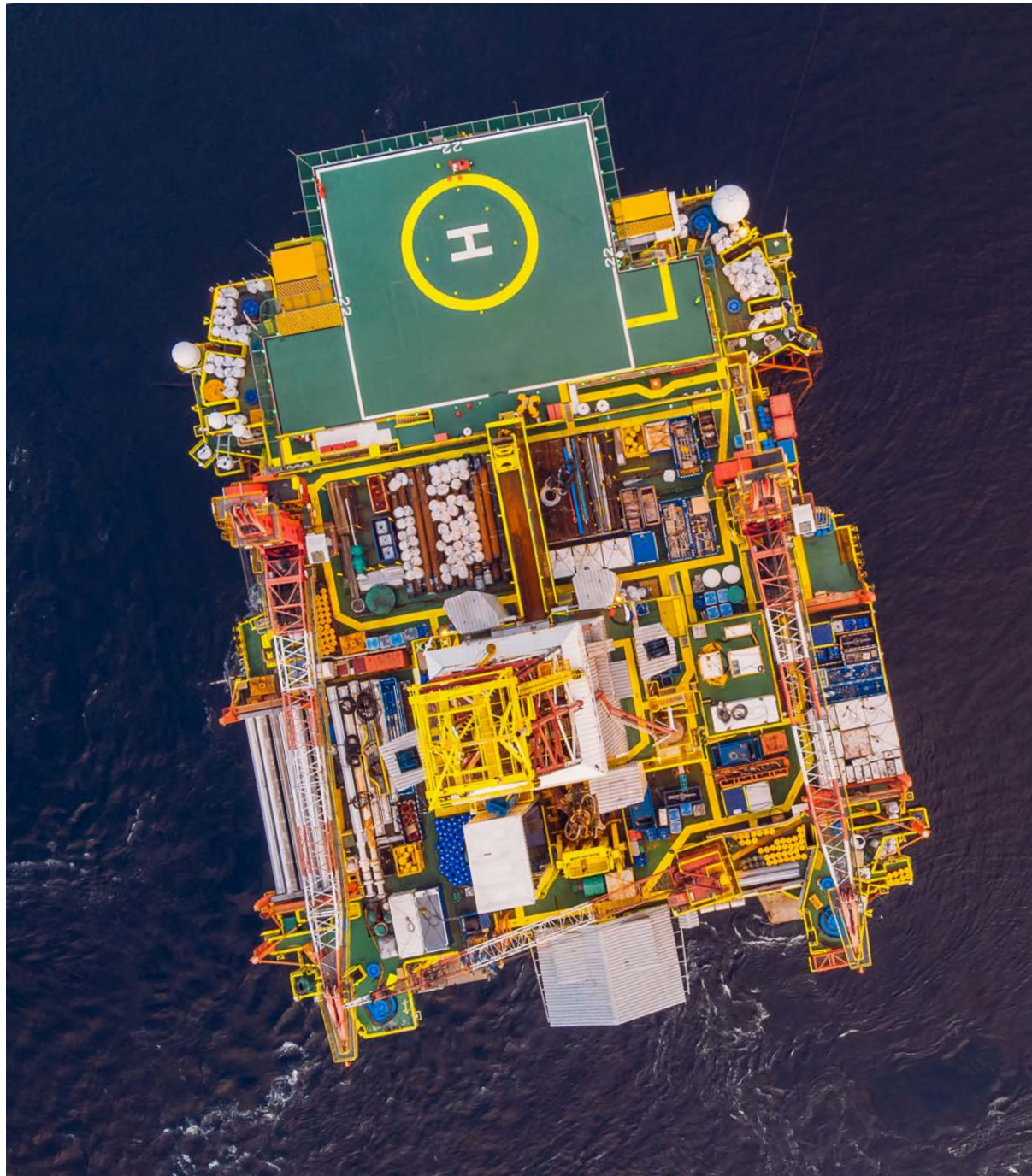
Aberdeen has been at the forefront of the British offshore energy industry since the 1970s and is widely recognised as the energy capital of Europe. Leading oil and gas companies operating from regional headquarters in the city include BP, Shell, TotalEnergies, Repsol Sinopec, TAQA, CNOOC Petroleum and Apache.

In the last two years a wave of new private equity backed investment has burst onto the scene. More than \$12bn of private equity poured into the UK North Sea backed by some of the biggest names in the industry.

Private capital investment has reshaped the asset ownership landscape, with significant resources shifting from the supermajors to specialist operators focused on increasing returns from technically challenging wells and new discoveries. This is extending the life of the industry as new entrants develop ways to operate more efficiently.

According to analyst Wood Mackenzie a further \$13bn of private equity investment could be deployed in the market. With a lower cost base independents can consolidate around existing hubs, maximise production, drive innovation, increase recovery and reduce decommission spend.

Given its location within close proximity to the North Sea, Aberdeen is well placed to take advantage of the Green Energy boom with close access to North Sea off shore wind farms as well as carbon capture technologies associated with the North Sea oil fields.





## SITUATION

Aberdeen is situated approximately 126 miles (202.8 km) north of Edinburgh and 145 miles (233.4 km) from Glasgow.

The city benefits from excellent road, rail, air and sea links to the rest of the UK and Europe. Transport connections have improved significantly over the last 24 months with construction of the £1bn Aberdeen Western Peripheral Route and comprehensive refurbishment and extension of Aberdeen International Airport.

88 George Street occupies prominent position in the heart of Aberdeen City Centre. The property is located within Aberdeen's cultural quarter, and sits immediately adjacent to the Bon Accord Shopping Centre. The Bon Accord is one of Aberdeen city's premier retail destinations and extends to c.450,000 sq.ft of retail and leisure premises alongside a c.110,000 sq.ft M&S.

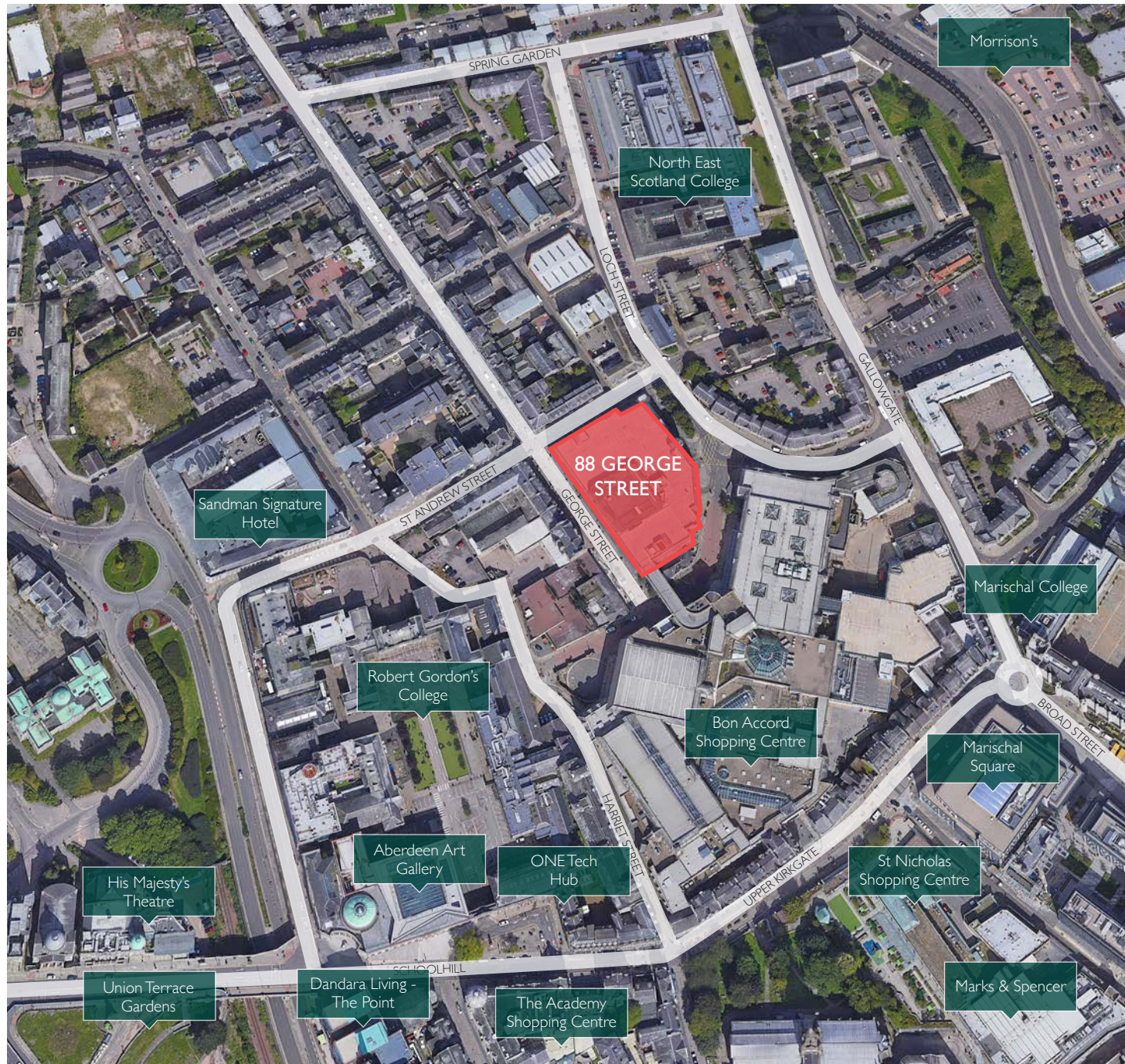
The area surrounding 88 George Street is also home to Robert Gordon's College (one of Aberdeen's oldest and most celebrated private schools) and the new, mixed use Marischal Square Development, which offers restaurant, hotel and c.175,000 sq.ft of prime office accommodation.

  
**EDINBURGH**  
2 HR 43 MIN

  
**GLASGOW**  
2 HR 49 MIN

  
**DUNDEE**  
1 HR 25 MIN

  
**INVERNESS**  
2 HR 37 MIN





## DESCRIPTION

The former Norco House was built in 1966-70 for the (now-defunct) Northern Co-operative Society. The building was taken over by John Lewis and converted in 1987 when the spire food hall was demolished. The building, with its rippling, mound-like profile, was extremely novel for its time, and intended as a Modernist showpiece.

Upon its opening at the beginning of October 1989, John Lewis Aberdeen became the Partnership's most northerly store ahead of the Edinburgh store. The building is confined to the surviving two ribbed concrete and glazed elevations which form a striking Brutalist design.

The property extends to around 200,000 sq.ft and is arranged over 4 floors with a rooftop carpark and a pedestrian and vehicular access bridge linking the building direct to the Bon Accord Centre.

## ROOF TOP CAR PARK

The roof top car park is currently leased to the head tenant of Bon Accord shopping centre until 21/38. The Landlord does have redevelopment break rights and further details can be provided on request.



## PLANNING

The site comprises a major part of a recent planning application (170353/PPP). The application was approved conditionally in 2017, subject to agreement of developer obligations and affordable housing.

The major retail-led mixed-use development proposals – focused around the northern entrance of the Bon Accord Centre, broadly encompassing George Street, Loch Street, Crooked Lane and St Andrew Street.

Notwithstanding, the property may be suitable for a range of other uses including residential, subject to planning. Residential development would benefit from the Affordable Housing Waiver, currently in place in Aberdeen City Centre.

We would encourage all interested parties to review the Aberdeen City Centre Masterplan and discuss the opportunity with Aberdeen City Council planning department who can be contacted on [pi@aberdeencity.gov.uk](mailto:pi@aberdeencity.gov.uk) or 01224 523470.







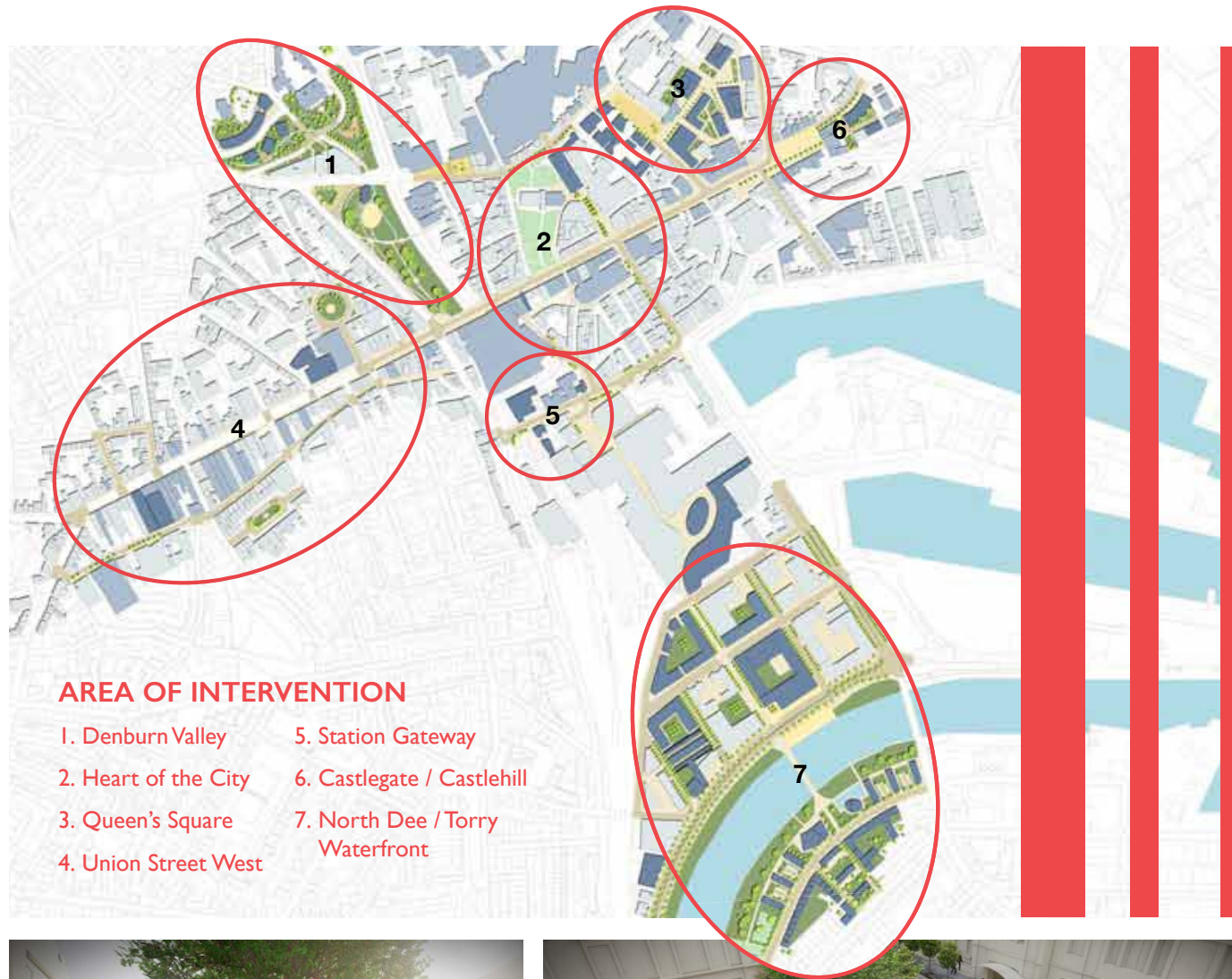
## ABERDEEN CITY CENTRE MASTERPLAN

The Aberdeen City Centre Masterplan, launched in 2015 sets out a blueprint for the transformation of the city centre area. Notable projects include the renovation of Aberdeen Music Hall, a £9million project to restore the auditorium and improve leisure facilities; the c.£28.3m refurbishment of Union Terrace Gardens and the refurbishment of Aberdeen Art Gallery, a £34.6million project to increase display and gallery space and create rooftop café / exhibition space.

Furthermore, £150 million is being spent on the city centre as part of the masterplan refresh to help accelerate the city centre's recovery.

There are plans for a new international market at the former BHS / Aberdeen Market site, Union Street is to be pedestrianised from Bridge Street to Market Street, and there are proposals for a new football stadium and leisure facilities at the beach front.

The Masterplan is transforming Aberdeen as a place to live, visit, work and do business.



### AREA OF INTERVENTION

- |                      |                                 |
|----------------------|---------------------------------|
| 1. Denburn Valley    | 5. Station Gateway              |
| 2. Heart of the City | 6. Castlegate / Castlehill      |
| 3. Queen's Square    | 7. North Dee / Torry Waterfront |
| 4. Union Street West |                                 |

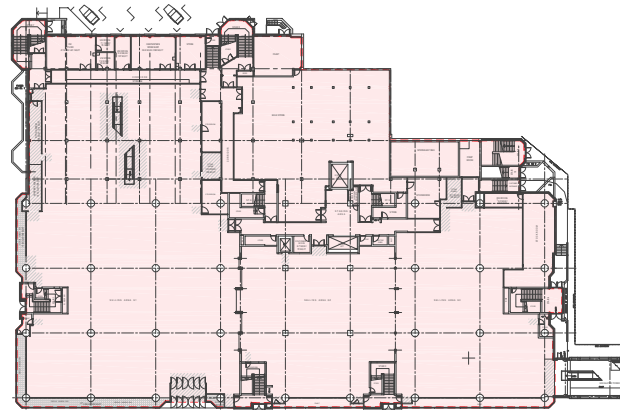


## ACCOMMODATION

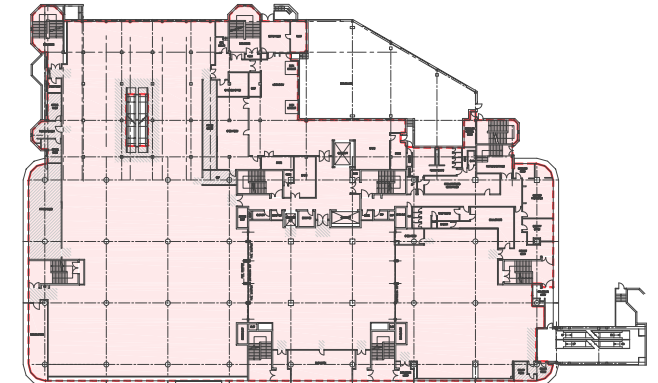
The building has been measured on inspection, and the Gross Internal Area, calculated in accordance with the RICS Code of Measuring Practice, is as follows;

Ground Floor	4,500.41 sq.m	48,442 sq.ft
First Floor	4,441.33 sq.m	47,806 sq.ft
Second Floor	4,767.70 sq.m	51,319 sq.ft
Third Floor	4,584.12 sq.m	49,343 sq.ft
Fourth Floor	1,025.93 sq.m	11,043 sq.ft
<b>Total</b>	<b>19,319.49 sq.m</b>	<b>207,953 sq.ft</b>

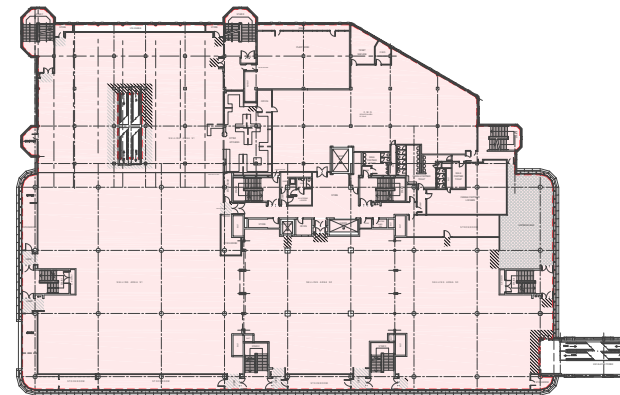
The property occupies a site of approximately 1.41 acres / 0.57 hectares and is bound by St Andrew Street to the North, George Street to the West, and Loch Street to the South and East.



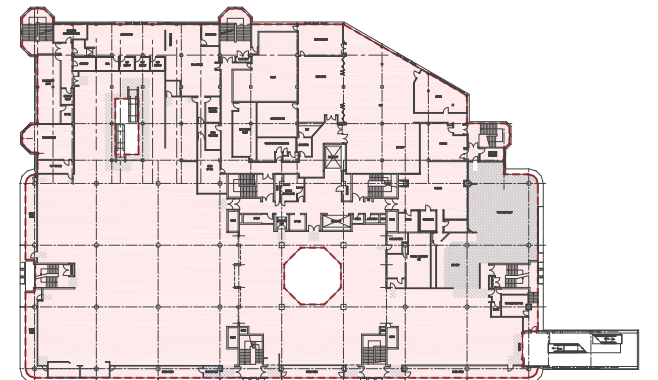
GROUND FLOOR



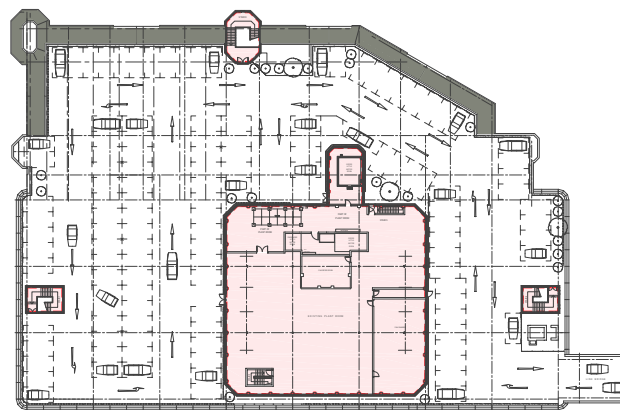
FIRST FLOOR



SECOND FLOOR



THIRD FLOOR



FOURTH FLOOR CAR PARK

**THE PROPERTY EXTENDS TO AROUND 200,000 SQ.FT AND IS ARRANGED OVER 4 FLOORS WITH A ROOFTOP CARPARK AND A PEDESTRIAN AND VEHICULAR ACCESS BRIDGE LINKING THE BUILDING DIRECT TO THE BON ACCORD CENTRE.**

The plans have been provided for indicative purposes only, and are not to be relied upon for any reason



## LICENCE TO OCCUPY

The NHS currently have a Licence to Occupy until 15 August 2022, then rolling on a 12 month rolling basis thereafter. Either party can terminate the licence on providing 6 months' notice.

## SALE PRICE

Offers are invited for our client's heritable interest. A guide price can be provided to interested parties upon application.

## EPC

A copy of the EPC Assessment and the Action Plan can be made available to interested parties.

## VAT

The property has been elected for VAT and therefore VAT will be payable.

## RATEABLE VALUE

The current Rateable Value for the property is £1,280,000. The Higher Property Rate in Scotland for the year 2021/2022 is 51.6p / £.

## INTEREST AND OFFERS

Parties should note interest in order to be kept informed of any closing date set and to receive any supplementary information.

### Disclaimer

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2. Any areas, measurements or distances are approximate. The text, photographs and plans are for guidance only and are not necessarily comprehensive. It should not be assumed that the property has all necessary planning, building regulation or other consents and Savills have not tested any services, equipment or facilities. Purchasers must satisfy themselves by inspection or otherwise.



## CONTACT

For further information please contact:

### DAN SMITH

E [dan.smith@savills.com](mailto:dan.smith@savills.com)  
T +44 (0) 1224 971 111  
M +44 (0) 7967 555 835

### STUART MONCUR

E [stuart.moncur@savills.com](mailto:stuart.moncur@savills.com)  
T +44 (0) 131 247 3706  
M +44 (0) 7887 795 506

### BRUCE PATRICK

E [BPatrick@savills.com](mailto:BPatrick@savills.com)  
T +44 (0) 141 222 5873  
M +44 (0) 7870 555 816

