

Lot 24

£58,000 per annum
exclusive

Bank of Scotland, The Cross, Gilmour Street, Paisley, Glasgow, Renfrewshire PA1 1DD

Substantial Heritable Bank Investment



Tenancy and accommodation

Lot 24

£58,000 per annum exclusive

Floor	Use	Net Internal Floor Areas (Approx)		Tenant	Term	Rent p.a.x.	Reviews
Ground	Banking Hall/ Ancillary	252.23 sq m	(2,715 sq ft)	BANK OF SCOTLAND PLC (1)	15 years from 29/12/2016 until 28/12/2031 on a full repairing and insuring lease	£58,000	29/12/2021 and 29/12/2026
First	Offices/Ancillary	288.00 sq m	(3,100 sq ft)				
Second	Ancillary	244.06 sq m	(2,627 sq ft)				
Third	Ancillary	74.32 sq m	(800 sq ft)				
Totals		858.61 sq m	(9,242 sq ft)			£58,000	

(1) Bank of Scotland was founded in 1695 and is Scotland's oldest bank. In 2009, it was acquired by Lloyds TSB, with the new entity named as Lloyds Banking Group. The acquisition created the largest retail bank in the UK. For the year ending 31st December 2015, Bank of Scotland Plc reported pre-tax profits of £2,653,000,000 and a total net worth of £14,692,000,000 (Sources: www.bankofscotland.co.uk and Experian Group 01/03/2017).

Note

The tenant is only able to assign the lease to the Government, a Local or Public Authority, or a company which has had a Dun & Bradstreet rating of 5A1 or better for the three years preceding the date of any proposed assignment or (where the original tenant is the assignor only) to a group company of the original tenant and if the lease is assigned to a group company of the original tenant then no further assignment is allowed. The landlord can require a guarantee in standard Scottish PSG terms if consenting to an assignment to anyone other than the foregoing.

Key Details

- Entirely let to Bank of Scotland Plc - part of Lloyds Banking Group Plc
- New 15 year lease from 29th December 2016 (No Breaks)
- Favourable alienation provisions within the lease
- Approximately 9,242 sq ft
- Prominent town centre location close to The Paisley Centre and The Piazza Shopping Centre
- VAT-free Bank Investment in large Glasgow Suburb

Location

Miles: 10 miles west of Glasgow City Centre
 Roads: A761, M8
 Rail: Paisley/Gilmour Street Railways Station
 Air: Glasgow International Airport

Situation

The property is situated in a prominent corner retailing location on the northern side of the pedestrianised The Cross, at its junction with Gilmour Street, in the heart of Paisley town centre. The property is situated between both The Paisley Centre and The Piazza Shopping Centre, housing occupiers including Marks & Spencer Outlet, Boots the Chemist, Co-operative supermarket and Co-operative department stores, Peacocks, JD Sports, Iceland and New Look. Nearby occupiers include WH Smith, Sports Direct and branches of Santander and Nationwide banks.

Description

The property comprises a ground floor banking hall with office/ancillary accommodation on the first floor and further ancillary accommodation on the second and third floors. The property benefits from being located on a corner with large frontages to both The Cross and Gilmour Street.

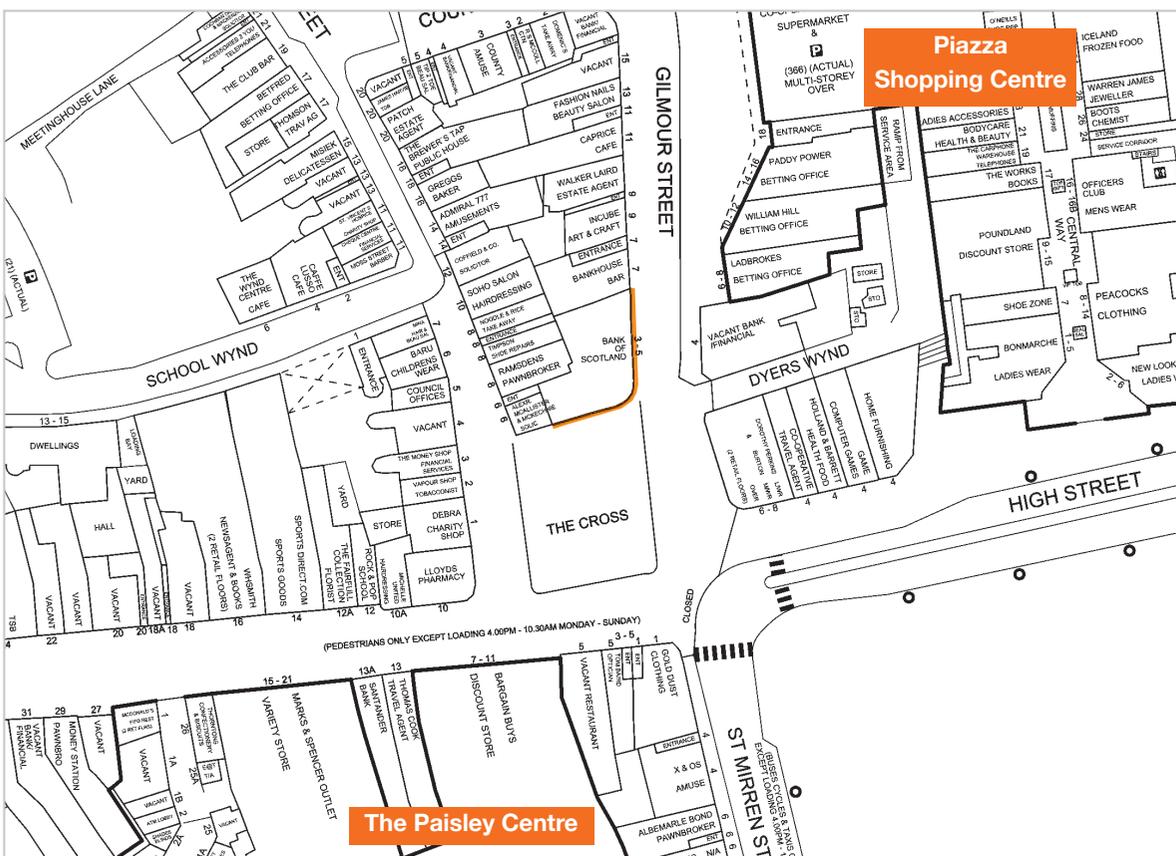
Tenure

Heritable (Scottish Equivalent of Freehold).

VAT

VAT is not applicable to this lot.

Six Week Completion Available



Copyright and confidentiality Experian, 2013. ©Crown copyright and database rights 2013 Ordnance Survey 100017316. For identification purposes only.

Acuitus
 David Margolis
 +44 (0)20 7034 4862
 david.margolis@acuitus.co.uk

Acuitus
 Mhairi Jarvis
 +44 (0)131 552 5191
 mhairi.jarvis@acuitus.co.uk

Seller's Solicitors: Leslie Wolfson Solicitors
 Andrew McCowan
 +44 (0)141 226 4499
 E: amcc@lesliewolfson.co.uk