

17/23 Bank Street & 1-3 Anderson Street, Airdrie, North Lanarkshire ML6 6AF

Well Located Retail Investment

Lot 63

£89,000 p.a.x. (gross)
£75,110 p.a.x (net)



Anderson Street



Tenancy and accommodation

Unit	Floor	Use	Floor Areas (Approx)		Tenant	Term	Rent p.a.x. (gross)	Review/ (Reversion)
1a	Ground	Retail/Ancillary	47.73 sq m	(514 sq ft)	VACANT			
1b	Ground	Retail/Ancillary	112.16 sq m	(1,212 sq ft)	SCOTTISH MIDLAND CO-OPERATIVE SOCIETY LIMITED (1)	Approx 25 years from 01/10/1990	£9,600	Rolling monthly
	Basement	Ancillary	51.70 sq m	(557 sq ft)				
	First	Ancillary	189.31 sq m	(2,038 sq ft)				
2	Ground	Retail/Ancillary	69.79 sq m	(751 sq ft)	BRIAN MICHIE OPTICIANS LIMITED	30 years from 27/07/1993 (2)	£20,000	30/11/2018 (30/11/2023)
	Basement	Ancillary	9.72 sq m	(105 sq ft)				
3	Ground	Banking Hall/Ancillary	131.72 sq m	(1,418 sq ft)	CLYDESDALE BANK PLC (3)	10 years from 22/12/2016	£33,900	22/12/2021 (21/12/2026)
	Basement	Ancillary	14.94 sq m	(161 sq ft)				
	First	Ancillary	316.13 sq m	(3,402 sq ft)				
1 Anderson Street	Ground	Retail/Ancillary	66.16 sq m	(712 sq ft)	ADCENTIV MEDIA RETAIL LIMITED	5 years from 02/02/2015	£10,500	(01/02/2020)
3 Anderson Street	Ground	Retail/Ancillary	112.83 sq m	(1,214 sq ft)	CHUNKY MONKEY'S COFFEE LTD	3 years from 31/03/2017	£15,000 (4)	(30/03/2020)
Total			1,122.19 sq m (12,084 sq ft)				£89,000	

- (1) For the year ending 30th January 2016, Scottish Midland Co-operative Society Limited reported a turnover of £370,620,000, pre-tax profits of £5,446,000 and a total net worth of £67,220,000 (Source: Experian Group 05/06/2017).
- (2) The lease of 2 Bank Street provides an option to determine on 30/11/2018.
- (3) Established in 1838, Clydesdale is one of Scotland's largest banks, with over 120 retail branches (Source: www.cybg.com/ 14/06/2017). The lease provides an option to determine on 22/12/2021.
- (4) The tenant is currently benefitting from a rent free period due to expire on 31st September 2017. The Seller has agreed to adjust the completion monies so that the unit effectively produces £15,000 p.a. from completion of the sale.

Key Details

- Unbroken Parade of Six Retail Units
- Approximately 12,084 sq ft of commercial area
- Prominent town centre location
- Nearby occupiers include Boots the Chemist, Burton and Betfred

On Behalf of a Major Fund Manager

Location

Miles: 10 miles east of Glasgow
30 miles west of Edinburgh
Roads: A8, A73, A89, M8
Rail: Airdrie Rail (23 minutes to Glasgow Queen Street)
Air: Glasgow Airport

Situation

Airdrie is located approximately 10 miles east of Glasgow and 30 miles west of Edinburgh, with access provided by the M8 Motorway. The property is situated in a prominent corner position at the junction of the busy Bank Street and Anderson Street, in the heart of Airdrie town centre. Nearby occupiers include Boots the Chemist, Burton and Betfred.

Description

The property comprises an unbroken parade of six retail units with some benefiting from basement and first floor ancillary accommodation.

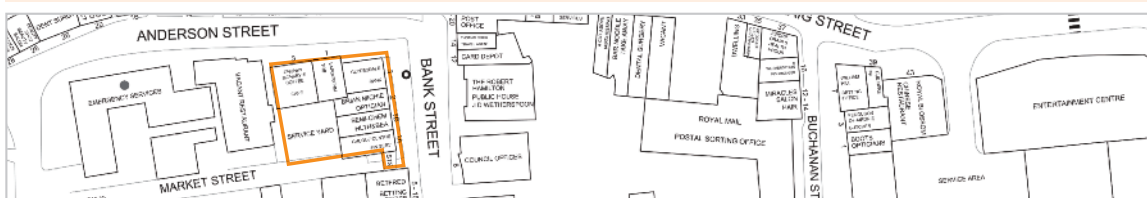
Tenure

Long Leasehold. Held from North Lanarkshire Council for a term of 125 years expiring 9th October 2113 at a current rent of £13,890 per annum, with upward only reviews every five years to 10% of the gross income.

VAT

VAT is applicable to this lot.

Six Week Completion



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

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

Acuitus
Georgina Roberts
+44 (0)20 7034 4863
georgina.roberts@acuitus.co.uk

Seller's Solicitors: DWF LLP
Iain Mclean
+44 (0)131 474 2320
iaim.mclean@dwf.law