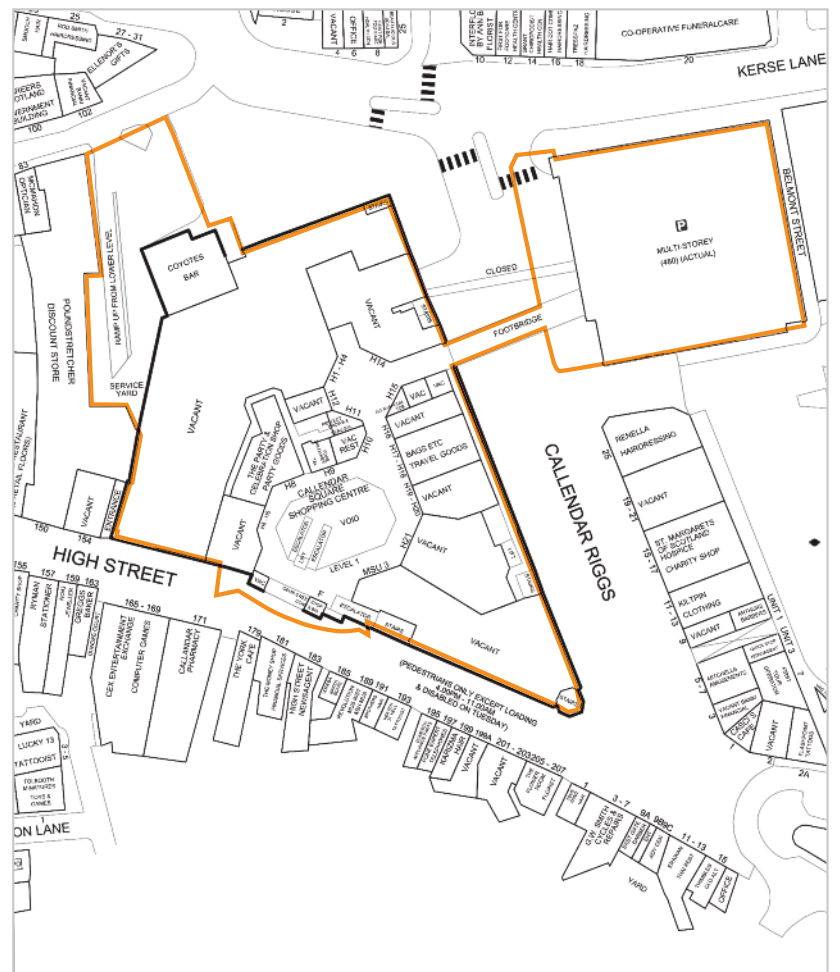


Lot 23

£622,248 p.a.x. (gross)

Callendar Square, High Street, Falkirk, Stirlingshire FK1 1UJ Heritable Shopping Centre Investment



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Tenancy and accommodation

Unit	Floor	Use	Floor Areas (approx)		Tenant	Term	Rent p.a.x.	Review/ (Reversion)
C2	Lower	Retail	149.30 sq m	(1,607 sq ft)	FALKIRK COUNCIL	Approx 12 years 9 months from 08/04/2005 (1)	£31,600	(18/01/2018)
MSU1	Lower	Retail	842.72 sq m	(9,071 sq ft)	FALKIRK COUNCIL	22 years from 19/01/1996 (1)	£91,250	(18/01/2018)
Car Park 3 (70 spaces)		Car Park			FALKIRK COUNCIL	Approx 11 years from 01/01/2007 (1) (2)	£25,365	(18/01/2018)
C5/C6	Lower	Retail	872.08 sq m	(9,387 sq ft)	ICELAND FROZEN FOODS PLC	Approx 24 years 2 months from 12/09/1994 (3)	£80,000	(27/11/2018)
Gym and Car Park 2 (149 spaces)	Upper	Leisure	2,848.13 sq m	(30,657 sq ft)	WRIGHT LEISURE LTD t/a Xercise4Less	15 years from 30/06/2014 (4)	£135,000	30/06/2019 and 30/06/2024 (30/07/2029)
Car Park		Car Park Pass (5)			GALA LEISURE LTD	7 years from 28/02/2011	£30,000	(27/02/2018)
Car Park 1 (242 spaces) & Mgnt Office		Public Car Park/Office			COIN OPERATED PUBLIC PAY CAR PARK (6)		£147,773	
C7	Lower	Retail	97.55 sq m	(1,050 sq ft)	DIANA TEXTILES LTD t/a Halle Interiors	5 years from 01/01/2014	£5,000	(31/12/2018)
C8	Lower	Retail	97.55 sq m	(1,050 sq ft)	MARIE BROWN LTD	5 years from 28/08/2014	£6,000	(27/08/2019)
C9	Lower	Retail	38.93 sq m	(419 sq ft)	ANY WAY YOU LIKE IT LTD t/a Tallulah's	3 years from 30/05/2015 (4)	£6,504	(29/05/2018)
Stance G	Mid	Retail	10.78 sq m	(116 sq ft)	ZOHRA PVT LTD t/a Perfect Brows & Beauty	1 year from 21/07/2017 (4)	£4,200	(21/07/2018)
H7/H8, Kiosk 3, H22	Mid	Retail	226.31 sq m	(2,436 sq ft)	VARIOUS INDIVIDUAL TENANTS	3 separate leases let for terms expiring between October 2017 and July 2018 (7)	£30,300	
H9	Mid	Retail	39.30 sq m	(423 sq ft)	FONES UNLOCKER LTD with personal guarantee	6 years from 01/04/2013 (4)	£7,200	(31/03/2019)
H13	Mid	Retail	340.21 sq m	(3,662 sq ft)	WEE HEROES LTD	1 year from 03/07/2017 (4)	£9,600	(02/07/2018)
H17/18	Mid	Retail	171.13 sq m	(1,842 sq ft)	BAGS ETC LTD	11 years from 01/04/2007 (1) (3) (8)	£7,454	(31/03/2018)
MSU4 (Former BHS Unit)	Mid	Retail	2,589.30 sq m	(27,871 sq ft)	VACANT POSSESSION (9)			
C1, C3, C4, C10, C11, MSU2	Lower	Retail	1,564.77 sq m	(16,843 sq ft)	VACANT POSSESSION			
H5/H6, H13, H16, H19/20, H21, Juice Bar, Kiosk 1, 2, 4 & 5, Stance, Retail 1, MSU3	Mid	Retail	1,635.37 sq m	(17,603 sq ft)	VACANT POSSESSION (9)			
F1/2, Kiosk A&B, Mall Space 3	Upper	Retail	155.43 sq m	(1,673 sq ft)	VACANT POSSESSION (9)			
Hotel		Hotel			JOHNSTON HOTELS LTD	Approx 151 years 7 months from 01/05/1992	£1	(25/11/2143)
Car Park 4 (4 Spaces), Car Park Car Park Office, Mall Space 1 & Mall Space 2 & 4					VARIOUS TENANTS	4 separate leases let for terms expiring between December 2017 and October 2021 (10)	£5,001	
Totals			11,678.86 sq m (125,710 sq ft)				£622,248	

- Under Scottish law, the lease will continue year on year on the same terms and conditions until the next anniversary. If either the tenant or the landlord wish to terminate the lease, they must serve notice to quit within the specified time period prior to the anniversary.
- The lease provides a tenant option to determine on six months' notice
- The lease provides a service charge cap. Please refer to the legal pack for further information.
- The stated rent is inclusive of service charge and insurance.
- Gala's lease provides them with access to the car park in the evening (they do not have their own exclusive car park). Please refer to lease for further information.
- For the year ending 15/09/2017, the income from the public coin operated car park was £147,773, however this amount is subject to change. Please refer to the legal pack for further information.
- As to the rents stated for Unit H7, H22 and Kiosk 3, these are inclusive of service charge and insurance. As to Kiosk 3 and Unit H22 note (1) above applies.
- A turnover rent is payable by the tenant. For the twelve months from September 2016 to August 2017, this turnover rent equated to £7,454, however this is subject to change. Please refer to the legal pack for further information.
- As to Kiosk 4 (Mid), Kiosk A (Upper), H16 (Mid), Juice Bar (Mid) F1/F2 (Upper) and MSU4, there are leases in place which have not been surrendered, however the tenants are no longer occupying the units or paying rent. Please refer to the legal pack for further information.
- As to Car Park 4 and Mall Space 4, note (1) above applies. The lease for Mall Space 1 provides annual mutual break options.

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Lot 23

£622,248 p.a.x. (gross)

Key Details

- Approximately 125,710 sq ft retail, office and leisure accommodation over three floors
- Substantial asset management opportunities and future development potential (subject to consent)
- Prominent town centre location benefitting from frontages onto High Street and Callendar Riggs
- Over 75% income secured from Falkirk Council, Iceland Frozen Foods Plc and Wright Leisure Ltd t/a Xercise4less

On behalf of a Major Investment Manager

Location

Miles: 11 miles south of Stirling
22 miles east of Glasgow
25 miles west of Edinburgh
Roads: A803, A904, M9 (Junction 6), M876 (Junction 1)
Rail: Falkirk High Station and Falkirk Grahamston Rail (39 mins direct to Edinburgh)
Air: Edinburgh International Airport

Situation

The property is located in the town centre on the northern side of the pedestrianised High Street, at its junction with Callendar Riggs. The property is a short walk from Falkirk Grahamston Station which provides direct services to Edinburgh in 39 minutes. Falkirk is home to a number of national retailers, including Debenhams, Marks & Spencer, New Look, Boots and Wilko. Other nearby occupiers include McDonald's, Poundstretcher, Nationwide Building Society, Caffè Nero and Gala Bingo.

Description

The property is a prominent 125,710 sq ft shopping centre providing approximately 26 retail units over three floors, with units currently used as offices on the lower ground and a gym on the upper floor. A hotel also makes up part of the property and has been let on a long lease. The shopping centre benefits from a 480 space multi storey car park to the east, accessed via a footbridge from the shopping centre.

Tenure

Heritable (Scottish Equivalent of Freehold). Held on two titles with separate sub Long Leasehold interest.

VAT

VAT is applicable to this lot.

Six Week Completion



Multi storey car park

