

## lot 26

### 88-104 High Street Ayr, Ayrshire KA7 1PQ

Rent  
**£689,995**  
per annum  
exclusive  
Net  
Receivable  
Rent (1)

Heritable (Scottish Equivalent of  
Freehold) Long Term Retail Investment

- Let to Bhs Limited until September 2082
- Bhs is integrated as part of the Arcadia Group

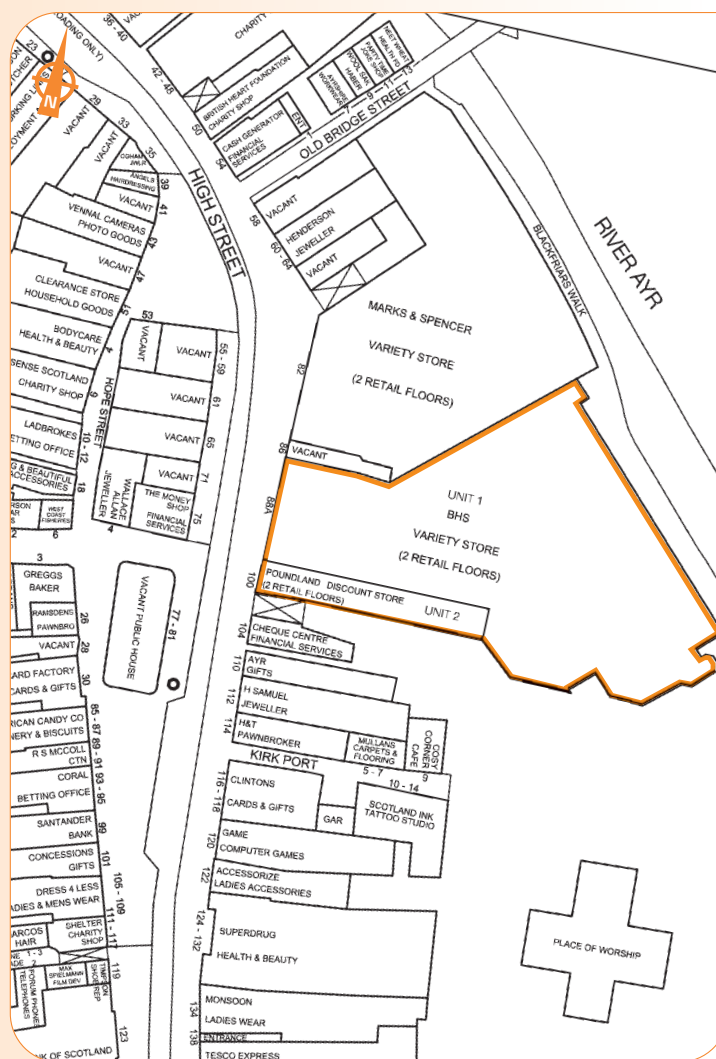
- Sub-underlease representing 23% of income to Poundland until 2021
- Neighbouring occupiers include Marks and Spencer, Superdrug, Clarks and Ladbrokes





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**Location**

Miles: 15 miles south-west of Kilmarnock  
37 miles south-west of Glasgow  
82 miles south-west of Edinburgh  
Roads: A71, A77, M77  
Rail: Ayr Railway Station  
Air: Prestwick Airport

**Situation**

The property is located on the eastern side of the High Street, the principal retailing street in Ayr town centre. It also benefits from secondary frontage to the rear, with attractive views overlooking the River Ayr which Bhs have capitalised on with the inclusion of a café on the first floor. The adjacent occupier is Marks and Spencer with neighbouring occupiers including Superdrug, Clarks Shoes and Ladbrokes.

The property is situated at the northern end of the High Street which is the focus of redevelopment proposals by Ayr Renaissance - a Council and Scottish Government funded body.

**Description**

The property comprises two retail units. Unit 1 (Bhs) is a large variety store, occupied over ground and first floors with the second and third floors accommodating plant and machinery. Unit 2 (Poundland) is also arranged over four floors with the ground and first floors as sales and storage respectively and the second and third floors not utilised.

**Tenure**

Heritable (Scottish Equivalent of Freehold).

**VAT**

VAT is applicable to this lot.

**Tenancy and accommodation**

Unit	Floor	Use	Floor Areas (Approx)		Tenant	Term	Rent p.a.x.	Reviews
Unit 1	Ground	Retail	2,378 sq m	(25,595 sq ft)	<b>BHS LIMITED (2)</b>	98 years from 21/1/1983 until 29/09/2082 on a full repairing and insuring lease. Option to extend lease for a further 26 years	£530,000	21/08/2014 5 yearly thereafter
	First	Retail	2,460 sq m	(26,475 sq ft)				
	Second	Plant	205 sq m	(2,206 sq ft)				
	Third	Plant	207 sq m	(2,224 sq ft)				
	Sub Total		5,250 sq m	(56,500 sq ft)				
Unit 2	Ground	Retail	329 sq m	(3,541 sq ft)	<b>POUNDLAND LIMITED (3)</b>	15 years from 10/04/2006 until 09/04/2021 on a full repairing and insuring lease	£160,000	10/04/2016
	First	Storage	276 sq m	(2,974 sq ft)				
	Second	Not utilised	107 sq m	(1,147 sq ft)				
	Attic	Not utilised	n/a	n/a				
	Sub Total		712 sq m	(7,662 sq ft)				
<b>Totals</b>			<b>5,962 sq m</b>	<b>(64,162 sq ft)</b>			<b>£689,995 (1)</b>	

- (1) There are three subleases in place over parts of the property.
  - (a) Unit 2 is sub-let to the landlord on a co-terminus basis at a rent of £5.00 per annum with no review mechanism. This sub-lease will be assignable to the purchaser. Poundland Limited has in turn taken a sub-under-lease on FRI terms for the period from 10th April 2006 to 9th April 2021 at a rent of £160,000 per annum. The rent is reviewable on an upward only basis, with the next rent review being on 10th April 2016.
  - (b) The first floor toilets have been sub-let to South Ayrshire Council from 21st November 1983 until 29th September 2082 at a rental of £1 per annum. Either party has the option to extend for a further 26 years.
  - (c) A sub-station is sub-let to the South of Scotland Electricity Board on a co-terminus lease at a rent of 5p per annum.
- (2) BHS Limited is part of the Arcadia Group, the UK's largest fashion retailer, with over 500 stores in more than 35 markets. BHS Limited operate from 179 stores throughout the UK. (Source: www.arcadiagroup.co.uk 03/03/2014)
- (3) For the year ending 31st March 2014, Poundland Ltd reported a turnover of £880.491,000, pre-tax profits of £34,313,000 and a total net worth of £119,042,000 (Source: www.riskdisk.com 27/02/2014)

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