

lot 43

Land & Buildings, Brown Street, Windyhill Road and Stoneygate Road Greenholm, Newmilns, Ayrshire KA16 9AG

Rent
£221,625
per annum
exclusive

Heritable Office & Industrial Investment

- Entirely let to Vesuvius UK Limited (now John G Stein & Company Limited) with guarantee
- Comprises approximately 6.07 hectares (15 acres) with 286,380 sq ft of office and industrial accommodation
- Future residential development potential (subject to consents)
- Situated in an established commercial area with nearby occupiers including Johnston Shields & Co and Miltex Fabrics Ltd

Area 3



On behalf of Administrators
Zc ZOLFO COOPER

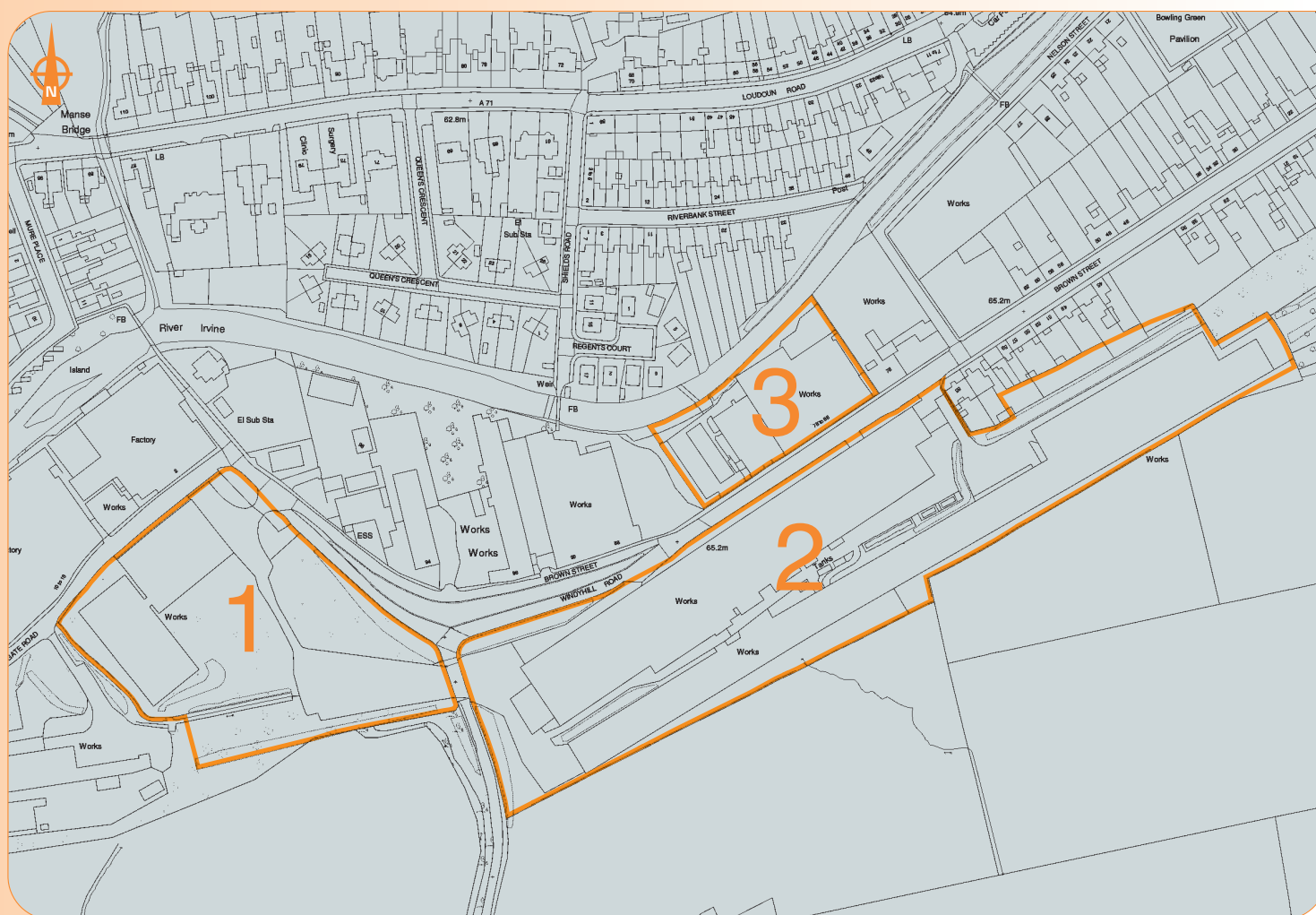
Area 2



Area 1



lot 43

Rent
£221,625
per annum
exclusive

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Location

Miles: 7 miles east of Kilmarnock
22 miles south of Glasgow
66 miles south-west of Edinburgh
Roads: A71, M74 (Junction 8), A77, M77 (Junction 8)
Rail: Kilmarnock Railway Station (direct to Glasgow Central in 38 minutes)
Air: Glasgow International Airport

Situation

The property is situated in the centre of Newmilns and is split into three distinct areas to the north, south and west of Brown Street. Brown Street is the principal commercial area in the town centre and provides direct access to the A71 and the M74 leading to Glasgow to the north.

Description

The property comprises in total some 6.07 hectares (15 acres) with office and industrial accommodation. Area 1 comprises some 1.52 hectares (3.75 acres) and a warehouse unit accessed from Brown Street.

Area 2 (south of Brown Street) comprises some 3.85 hectares (9.52 acres) with 2 substantial industrial buildings that are currently unoccupied. Area 3 (north of Brown Street) comprises a site of some 0.70 hectares (1.73 acres) with office accommodation.

Tenure

Heritable (Scottish Equivalent of English Freehold).

VAT

VAT is applicable to this lot.

Note

This property is being marketed for sale on behalf of Administrators and therefore no warranties or guarantees in any respect, including VAT, will be given. The information in these particulars has been provided by the Administrators to the best of their knowledge but the purchaser must rely solely upon their own enquiries. The Administrators are not bound to accept the highest or any offer and are acting in respect of this sale without personal liability.

Six Week Completion

Tenancy and accommodation

Area	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Reversion
1	Warehouse	3,808.99 sq m (41,000 sq ft)	VESUVIUS UK LIMITED	20 years from 28/06/2002 (3) (4) (5)	£221,625	27/06/2022
2	Industrial	9,920.94 sq m (106,789 sq ft)	(now John G Stein & Company Limited) guaranteed by Vesuvius			
3	Office	9,438.03 sq m (101,591 sq ft)	Holdings Ltd (1) (2)			
Totals		26,605.34 sq m (286,380 sq ft)			£221,625	

- (1) For the year ending 31st December 2013, John G Stein & Company reported pre-tax profits of £2,335,000 and a total net worth of £17,300,000. John G Stein & Company are a subsidiary of Vesuvius plc who, for the year ending 31st December 2013, reported a turnover of £1,510,500,000, pre-tax profits of £104,100,000 and a net worth of £138,900,000. The tenant's obligations are guaranteed by Vesuvius Holdings Limited who, for the year ending 31st December 2013, reported a pre-tax loss of -£24,400,000 and a net worth of £1,993,800,000. (Source: www.riskdisk.com 16/01/2015)
- (2) We understand that the tenant has sublet the land and warehouse in Area 1. The sub-tenant is currently in occupation.
- (3) The lease contains a tenant's option to renew exercisable by the tenant at any time on not more than 24 months' and not less than 3 months' notice. Notice must be given to the landlord prior to the day immediately preceding the 20th anniversary of the date of entry requesting the Landlord to grant a new lease. In that event the landlord will be required to grant the tenant a new lease for a further period of 20 years commencing on 28/06/2022 provided the tenant has paid all sums due under the lease.
- (4) The lease contains a right for the tenant to substitute the premises let under the lease with another property or properties of an equal value with the tenant acquiring the landlord's interest in this property and the landlord acquiring the tenant's interest in the other property or properties. The option can be exercised at any time during the term by the tenant.
- (5) The tenant has an option to purchase the property at any time during the lease term. The option to purchase is pre-prescribed according to terms set out in the lease. The option to purchase is exercised on serving a preliminary notice in writing to the landlord. For further details please refer to the legal pack.

For further details please contact:

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