

Lot 44

£330,000 per annum exclusive (1)

134-146 High Street, Kirkcaldy, Fife KY1 1LN Substantial Heritable (2) Retail Opportunity



Photograph taken March 2017

Key Details

- Substantial former department store
- Approximately 35,450 sq ft
- Let to SHB Realisations Limited (formerly known as BHS Limited) (in liquidation)
- May appeal to investors, developers and owner occupiers
- No empty rates whilst lease in place (1)
- Future redevelopment and change of use potential (subject to consents)
- Low Capital Value on Guide Price – approximately £6psf

Location

Miles: 18 miles north-east of the Forth Road Bridge
28 miles north of Edinburgh

Roads: A92

Rail: Kirkcaldy Railway Station
(40 minutes to Edinburgh Waverley)

Air: Edinburgh Airport

Situation

The property is situated in a prime retailing location on the south-eastern side of the pedestrianised section of High Street, in the heart of Kirkcaldy town centre. The property is located close to The Mercat Shopping Centre which also houses occupiers including Marks & Spencer, Boots the Chemist, JD Sports, TK Maxx, Superdrug, Peacocks and Poundland. Car parking is provided by The Esplanade (approx. 502 spaces) and The Thistle (approx. 213 spaces) car parks, both of which are located nearby.

Description

The property comprises a substantial former department store, arranged over ground, basement, first and second floors.

Tenure

Heritable (Scottish Equivalent of Freehold).
(2) A small part of the property (accessway to The Mercat Centre) is held leasehold for a term expiring 15th May 2099 at a nominal rent.

VAT

VAT is applicable to this lot.

Six Week Completion



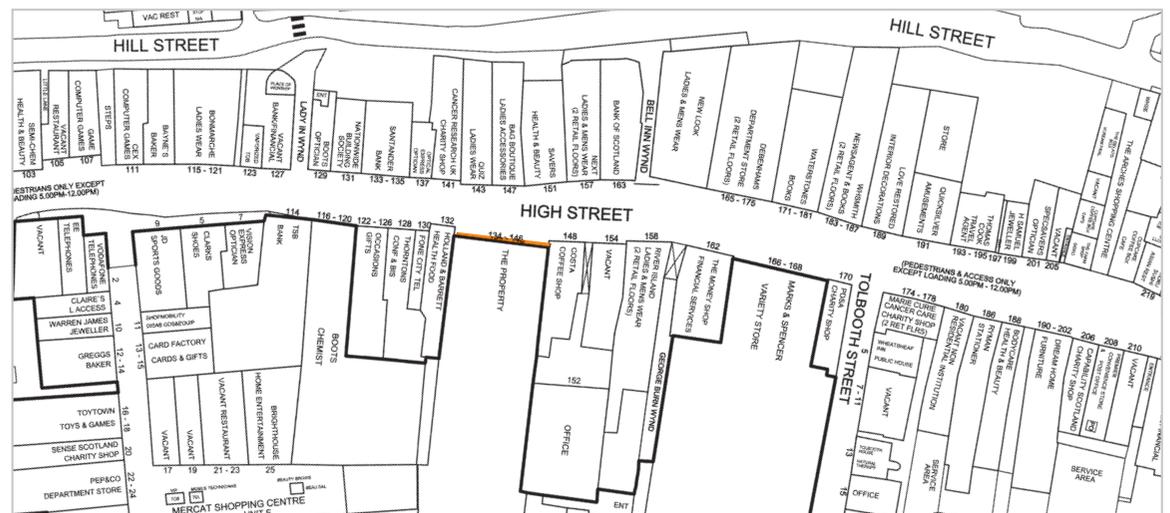
Photograph taken March 2017

Tenancy and accommodation

Floor	Use	Floor Areas (Approx)		Tenant	Rent p.a.x.
Ground	Retail/Ancillary	1,676.77 sq m	(18,047 sq ft)	SHB	£330,000
Basement	Ancillary	287.93 sq m	(3,099 sq ft)	REALISATIONS	(No rent being received)
First	Ancillary	1,263.90 sq m	(13,604 sq ft)	LIMITED (1)	
Second	Ancillary	65.03 sq m	(700 sq ft)		

Totals **3,293.39 sq m** **(35,450 sq ft)**

(1) The property is currently let to SHB Realisations Limited (formerly known as British Home Stores Limited) (in liquidation and not in occupation) at £330,000 per annum. Following the BHS CVA in April 2016, this rent was reduced by 50%. No rent has been received since 16th August 2016, although the lease remains in place. The tenant's liquidator cannot repudiate the lease but the tenant's liquidator can refuse to comply with the provisions of the lease. The owner of the property can repossess the lease at any time, but until then, the tenant in liquidation is responsible for any outgoings, although in practice these are not paid.



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