

Lot 25

£80,000 per annum exclusive, subject to note (2)

Santander, 49-51 Port Street, Stirling, FK8 2EW

Heritable Bank Investment



Key Details

- Let to Santander UK plc
- Reversionary lease recently signed extending the term for approximately 3 years at a re-based rent
- Well located on pedestrianised City Centre retail thoroughfare
- Immediately adjacent to Marks & Spencer and The Thistles Shopping Centre

On Behalf of Joint Administrators
moorfields

Location

Miles: 25 miles north-east of Glasgow
35 miles north-west of Edinburgh
Roads: A9, A84, A811, M9, M80
Rail: Stirling Railway Station
Air: Edinburgh Airport

Situation

Stirling is a historic city situated in the heart of central Scotland and has been referred to as the Gateway to the Highlands, being located close to Loch Lomond and The Trossachs National Park. The property is prominently situated in the heart of the City Centre on the east side of pedestrianised Port Street, immediately adjacent to Marks & Spencer and The Thistles Shopping Centre. Other nearby occupiers include Holland & Barrett, Laura Ashley, New Look, Mountain Warehouse and Caffè Nero.

Description

The property comprises a ground floor banking hall with ancillary accommodation on the first floor and forms part of a larger building.

Tenure

Heritable (Scottish equivalent of English Freehold).

VAT

VAT is applicable to this lot.

Six Week Completion

Tenancy and accommodation

Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Reversion
Ground	Banking Hall/Ancillary	203.45 sq m (2,190 sq ft)	SANTANDER UK PLC (1)	Approx 27 years from 18/01/1993 on a full repairing and insuring lease (2)	£80,000 (2)	31/12/2020 (2)
First	Ancillary	31.94 sq m (344 sq ft)				
Total		235.39 sq m (2,534 sq ft)			£80,000 (2)	

- (1) For the year ending 31st December 2017, Santander UK Plc reported pre-tax profits of £1,917,000,000 and a total net worth of £13,618,000,000 (Source: Experian Group 19/09/2017).
- (2) The tenant occupies the property under a lease for a term of 25 years from 18/01/1993 until 17/01/2018 at a current rent reserved of £102,000 p.a.x. A reversionary lease has been signed extending the term for an additional 3 years (approximately) from 18/01/2018 until 31/12/2020 at a rent of £80,000 p.a.x. Under the terms of the reversionary lease, the tenant is to benefit from a concessionary rent of £1 (if demanded) for five months from 18/01/2018 until 17/06/2018. The seller has agreed to adjust the completion monies so that the unit will effectively produce £80,000 p.a.x. from completion of the sale.

Note

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



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