

Lot 21

£56,429.94 per annum exclusive

494 Sauchiehall Street,
Glasgow G2 3LW

Heritable Retail Investment



Key Details

- Let to Boots UK Limited until 2023 (no breaks)
- Fixed 1.5% annual rental increases rising to £59,892 in 2022 (3)
- 2020 break option removed
- Nearby occupiers include Pizza Express, Tesco, Ladbrokes and Mango

On Behalf of Trustees

Location

Miles: 47 miles west of Edinburgh
Roads: M8
Rail: Glasgow Central Station, Glasgow Queens Street Station
Air: Glasgow International Airport (9 miles west)

Situation

Glasgow is the largest city in Scotland, benefiting from excellent communication links via the M8 motorway network, and is well served by two major train stations, a bus station and Glasgow International Airport. Sauchiehall Street is one of Glasgow's principal retail and leisure destinations, catering predominantly to the needs of the student and young professional. The property is located at west end of the street near Charing Cross. Nearby occupiers include Pizza Express, Tesco, Ladbrokes and Mango.

Description

The property comprises a ground floor retail unit with extensive storage and offices to the rear and further office/ancillary accommodation at first floor. The tenant operates an NHS licensed pharmacy from the unit.

Tenure

Heritable (Scottish equivalent of an English freehold).

VAT

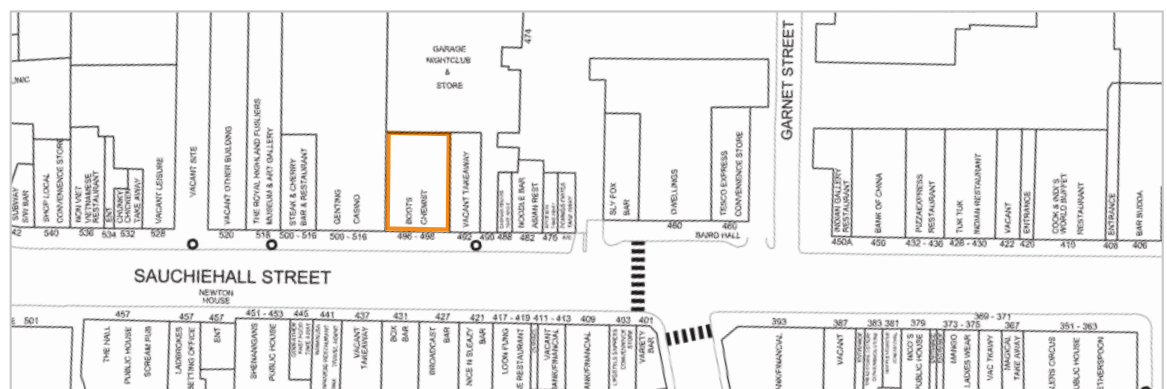
VAT is applicable to this lot.

Six Week Completion

Tenancy and accommodation

Floor	Use	Floor Areas (Approx)		Tenant	Term	Rent p.a.x.	Reversion
Ground	Retail/Office/ Ancillary	273.79 sq m	(1,947 sq ft)	BOOTS UK LIMITED (1)	10 years & 3 days from 29/03/2013 on a full repairing and insuring lease	£56,429.94 (2) with annual increases (3)	31/03/2023
First	Office/Ancillary	58.78 sq m	(633 sq ft)				
Total		332.57 sq m	(2,580 sq ft)			£56,429.94	

- (1) For the year ending 31st August 2016, Boots UK Limited reported a turnover of £6,876,000,000, pre-tax profits of £523,000,000 and a total net worth of £1,204,000,000 (Source: Experian Group 17/01/2018). Boots is the UK's leading pharmacy-led health and beauty retailer, with around 2,500 stores in the UK, ranging from local community pharmacies to large destination health and beauty stores. Boots UK is part of the Retail Pharmacy International Division of Walgreens Boots Alliance, Inc, the first global pharmacy-led health and wellbeing enterprise (Source: www.boots-uk.com 17/01/2018).
- (2) The tenant is currently benefiting from a rent free period expiring 31/03/2019 in exchange for removing the 2020 break option. The seller has agreed to adjust the completion monies so that the unit effectively produces £56,429.94 from the completion of the sale.
- (3) The lease provides for annual fixed rental increases of 1.5%. The rent will therefore increase to £57,276.38 p.a.x on 01/04/2019, £58,135.53 p.a.x on 01/04/2020, £59,007.56 on 01/04/2021 and £59,892 on 01/04/2022.



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