

Lot 51

£38,000 per annum exclusive

21 West Blackhall Street, Greenock, Inverclyde PA15 1UA

Heritable Retail Investment



Key Details

- Let to Bonmarché Limited on a renewed lease
- Rent re-based from £65,000 p.a.x to £38,000 p.a.x
- Tenant in occupation for at least 15 years
- Feb 2018 Bonmarché reported turnover £190m, pre-tax profit £5.7m and net worth £30m
- Nearby occupiers include Greggs, Yorkshire Building Society and Iceland

Location

Miles: 2 miles west of Port Glasgow
22 miles west of Glasgow
Roads: A8, A78
Rail: Greenock Central, Carlsruhe and Whinhill Railway Stations (31 minutes to Glasgow Central)
Air: Glasgow International Airport

Situation

The property is situated in the prime shopping pitch within Greenock town centre, a short distance from the Oakmull Shopping Centre. Greenock West and Greenock Central railway stations are close by, together with a number of bus routes serving the area. Nearby occupiers include Iceland, Subway, Brighthouse, Betfred, Nationwide, Cancer Research UK and The Money Shop.

Description

The property comprises a modern self-contained retail unit arranged over ground and first floors. The ground floor is predominantly used for sales with the first floor used for storage and staff areas.

Tenure

Heritable.

VAT

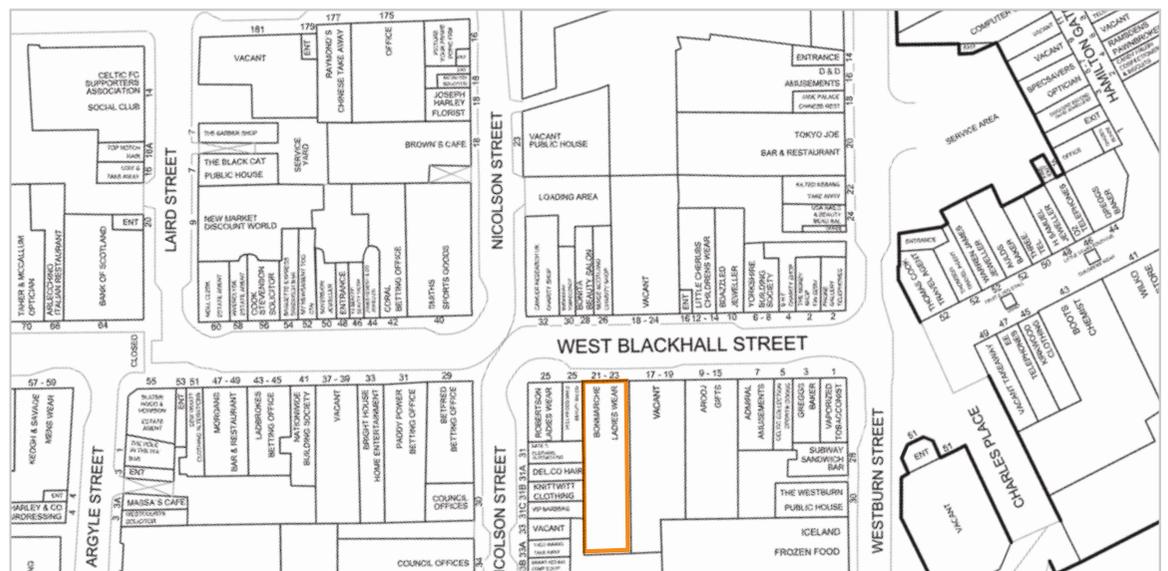
VAT is applicable to this lot.

Six Week Completion

Tenancy and accommodation

Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Reversion
Ground	Retail	279.35 sq m (3,007 sq ft)	BONMARCHE LIMITED (1)	20 years from 28/4/2003 on a full repairing and insuring lease (2)	£38,000	27/4/2023
First	Ancillary	122.63 sq m (1,320 sq ft)				
Total		401.98 sq m (4,327 sq ft)			£38,000	

- (1) For the year ending 1st April 2017, Bonmarché Limited reported a turnover of £190,068,000, pre-tax profits of £5,719,000 and a net worth of £30,077,000 (Source: Experian Group 20/02/2018).
- (2) The original 15 year lease from 28th April 2003 to 27th April 2018 has been extended by virtue of a minute of variation to the lease by 5 years with the option to determine the lease on 28th April 2021. The rent has been re-based from £65,000 p.a.x to £38,000 p.a.x. The minute of variation provides for a rent free period from 29th April 2018 to 28th July 2018 and from 29th April 2021 to 28th July 2021 in the event that the tenant does not exercise the tenant option to determine the lease on 28/04/2021.



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