

24/26 Cowgate, Kirkintilloch, East Dunbartonshire G66 1NH

Heritable Retail Investment

Lot 52

£40,000 per annum
exclusive



Tenancy and accommodation

Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Review
Ground	Retail/Ancillary	474 sq m (5,102 sq ft)	POUNDSTRETCHER	25 years from	£40,000 (2)	29/09/2022
First	Office/Ancillary	402.5 sq m (4,333 sq ft)	LIMITED (1)	29/08/2002 until 28/09/2027 (2) on a full repairing and insuring lease		
Total		876.5 sq m (9,435 sq ft)			£40,000	

(1) For the year ending 31 March 2017, Poundstretcher Limited reported a turnover of £397,380,415, pre-tax profits of £2,730,262 and a total net worth of £19,911,546 (Source: Experian Group 01/03/2018). Established in 1981, Poundstretcher is the UK's leading variety discount retailer with over 400 stores nationwide (Source: www.poundstretcher.co.uk 01/03/2018).

(2) The previous lease was for a term of 15 years expiring 28/09/2017, although, in addition, a minute of extension and variation to the lease is in place for the current term until 28/09/2027 at a rent of £40,000 p.a.x. The lease provides a tenant option to determine on 29/09/2022, subject to a £20,000 penalty payable by the tenant. Poundstretcher are currently benefiting from a concessionary half rent due to expire on 28/09/2019. The seller has agreed to adjust the completion monies so that the unit will effectively produce £40,000 per annum from completion of the sale.

Key Details

- Let to Poundstretcher Limited
- Lease recently extended for a further 10 years at a re-based rent (subject to option) (2)
- Prominent town centre location
- Nearby occupiers include WH Smith, Barnardo's, Specsavers and Thomas Cook

Location

Miles: 9 miles west of Cumbernauld
10 miles north-east of Glasgow City Centre
Roads: A803, A806, M8 and M80
Rail: Lenzie Railway Station
Air: Glasgow Airport

Situation

Kirkintilloch is an attractive market town just north of Glasgow. The property is located on the western side of Cowgate, the town's principal retailing thoroughfare. The Regent Shopping Centre is located within close proximity and houses retailers including Boots, Poundland and Superdrug. Other nearby occupiers include WH Smith, Barnardo's, Specsavers and Thomas Cook.

Description

The property comprises a ground floor retail unit with first floor ancillary accommodation. The unit benefits from loading at the rear and lift access between floors.

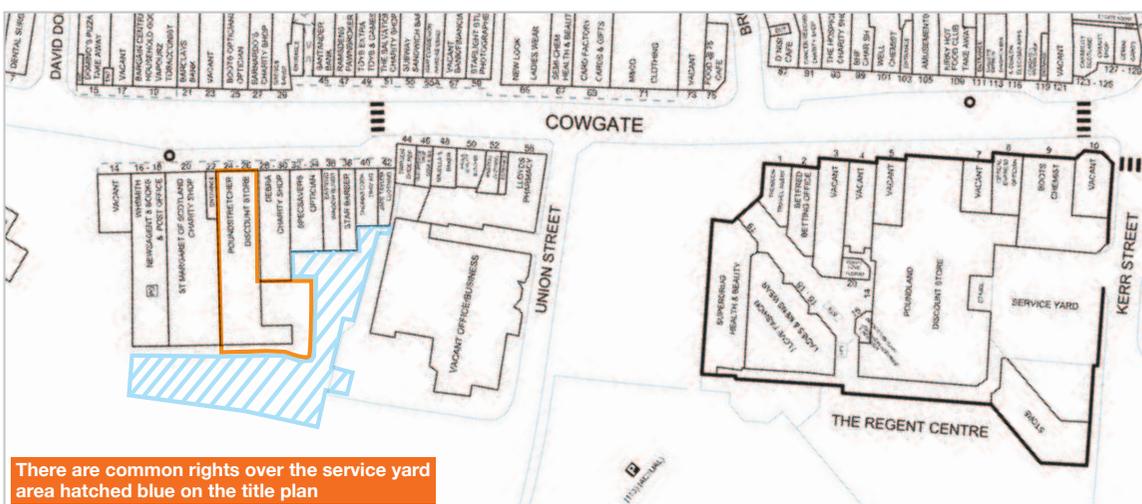
Tenure

Heritable (Scottish equivalent of English Freehold).

VAT

VAT is applicable to this lot.

Six Week Completion



There are common rights over the service yard area hatched blue on the title plan

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