

Lot 35

£79,500 per annum exclusive

Unit 2b, 22 Stockwell Street, Glasgow G1 4RT Heritable City Centre Retail Investment



Key Details

- Entirely let to British Heart Foundation
- Lease being extended for 10 years to expire October 2029 (subject to option) (2)
- Tenant to occupy entire first floor following works undertaken by the landlord
- Large shop comprising over 10,000 sq ft
- Prominent city centre location with nearby occupiers including Marks & Spencer, Sainsbury's Local, Tesco Express, Caffè Nero, WHSmith, Specsavers, JD Sports, Superdry and Argos

Location

Roads: A74, M8, M74, M77
Rail: Argyle Street, Glasgow Queen Street, Glasgow Central
Air: Glasgow Airport

Situation

Glasgow is the largest city in Scotland, benefiting from excellent communication links via the M8, M74 and M77 motorway network, as well as major train stations. The property is located in the heart of Glasgow city centre on Stockwell Street, close to its junction with Trongate and the pedestrianised Argyle Street. The property is located approximately 150 metres from St Enoch Shopping Centre (currently undergoing a £40 million refurbishment to include new Vue cinema) with retailers including Caffè Nero, WHSmith, JD Sports and Superdry. Other nearby occupiers on Stockwell Street include Marks & Spencer, Tesco Express, Argos and Sainsbury's Local.

Description

The property is arranged as a two storey building comprising ground and first floor retail accommodation. The tenant currently occupies part only of the first floor, but on completion of the lease extension, the tenant will occupy the whole of that floor, the landlord having undertaken works to allow use of the entire first floor by the tenant.

Tenure

Heritable (Scottish equivalent of English Freehold).

VAT

VAT is applicable to this lot.

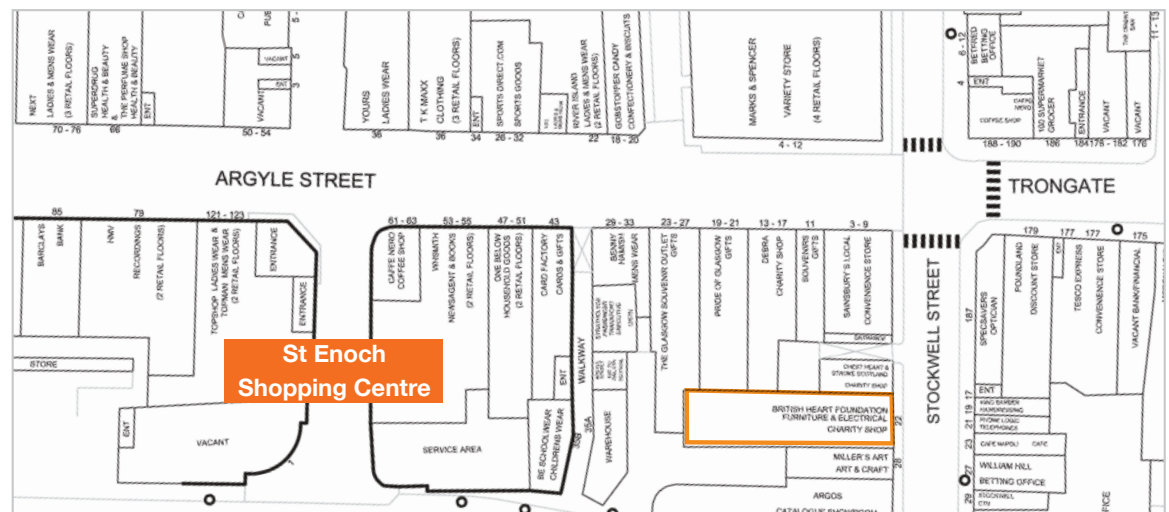
Energy Performance Certificate

Band B. See legal pack at acuitus.co.uk

Tenancy and accommodation

Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Review
Ground	Retail	466.36 sq m (5,020 sq ft)	BRITISH HEART	A term of years from 28/08/2012 (2) on a full repairing and insuring lease	£79,500	October 2024
First	Retail	487.73 sq m (5,250 sq ft)	FOUNDATION (1)			
Total		954.09 sq m (10,270 sq ft)			£79,500	

- (1) For the year ending 31st March 2018, British Heart Foundation reported a pre-tax loss of £2,000,000 and a total net worth of £82,900,000 (Source: Experian 06/09/2019).
- (2) The tenant has agreed to extend the lease for a term of 10 years expiring in October 2029 subject to a tenant only option to determine at the end of year 7. The commencing rent under the term of the new lease is £77,500 per annum, rising by £500 per annum until year 5 when the rent will be £79,500 per annum, subject to an upwards only rent review at the end of year 5. The Seller has agreed to adjust the completion monies so that the purchaser will receive £79,500 per annum from completion of the sale. The new lease is full repairing and insuring and demised over the entire ground and first floor with the landlord undertaking works to allow use of the entire first floor by the tenant.



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