

3 Shore Street, Ullapool, Highland IV26 2UJ

Heritable Retail Investment

Lot 26

£17,503 per annum
exclusive (3)



Tenancy and accommodation

Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.
Ground	Retail/Ancillary	85.47 sq m (920 sq ft)	BOOTS UK	20 years and 4 months from 22/03/2005 until 20/07/2025 on a full repairing and insuring lease (2)	£17,503 (3)
First	Office/Ancillary	31.90 sq m (344 sq ft)	LIMITED (1)		
First/Second	Residential	Three bed flat			
Total Commercial Area:		117.37 sq m (1,264 sq ft)			£17,503 (3)

(1) For the year ending 31st August 2018, Boots UK Limited reported a turnover of £6,790,000,000, pre-tax profits of £398,000,000 and a total net worth of £875,000,000 (Source: Experian Group 19/09/2019). Boots is the largest pharmacy health and beauty chain in the UK and as at 31st August 2018 had 2,485 stores across the UK (Source: www.boots-uk.com/about-boots-uk/about-boots-boots-in-numbers/ 20/09/2019).

(2) The current lease is for a term of 15 years and four months expiring 21/07/2020, however a 5 year reversionary lease has been signed from expiry of the current term until 21/07/2025 at a re-based rent of £14,002 p.a.x.

(3) For the purpose of clarification, the current passing rent is £17,225 p.a.x. The current lease provides a fixed rental increase to £17,503 p.a.x from 1st April 2020. The seller has agreed to adjust the completion monies so the sale will effectively produce £17,503 p.a.x from the completion of sale. At the commencement of the reversionary lease on 21/07/2020, the rent will re-base to £14,002 p.a.x for the remainder of the term.

Key Details

- Let to Boots UK Limited until 2025 (no breaks) (2)
- New reversionary lease signed in 2019
- Located on the main retailing street in the town
- Opposite the harbour and ferry terminal

On behalf of Trustees

Location

Miles: 56 miles north-west of Inverness

Roads: A835

Air: Inverness Airport

Situation

Located on the north-west coast of Scotland, Ullapool is a popular tourist destination and attracts a large number of visitors year round due to its position on the increasingly popular North Coast 500 route and ferry connections to the Outer Hebrides. Shore Street is located off the A835 and fronts onto the harbour and ferry terminal. Nearby occupiers include Edinburgh Woollen Mill, Bank of Scotland and a number of independent cafés and retailers.

Description

The property comprises a traditional three storey building with retail sales at ground floor, ancillary accommodation at part first floor and a residential flat at first and second floor. There is access to Argyle Street from the rear of the property.

Tenure

Heritable.

VAT

VAT is applicable to this lot.

Energy Performance Certificate

Band G.



Copyright and confidentiality Experian, 2013. ©Crown copyright and database rights 2013 Ordnance Survey 100017316. For identification purposes only.

Acuitus
Mhairi Jarvis
+44 (0)7718 899341
mhairi.jarvis@acuitus.co.uk

Acuitus
Georgina Roberts
+44 (0)20 7034 4863
georgina.roberts@acuitus.co.uk

Seller's Solicitors: Burness Paull
Andrew Wood
+44 (0)131 473 6903
andrew.wood@burnesspaull.com