

Lot 35

£65,000 per annum
exclusive

18 Montrose Street, Glasgow G1 1RE Heritable Retail Investment



Tenancy and accommodation

Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Review/ (Reversion)
Ground	Retail	232.19 sq m (2,499 sq ft)	18MONTROSE	10 years from	£65,000	19/03/2020
Lower Ground	Retail	87.61 sq m (943 sq ft)	RETAIL LIMITED	19/03/2015 on a full		(18/03/2025)
Lower Ground	Ancillary	49.31 sq m (531 sq ft)	(owned by Sports repairing and Direct.com Retail Limited) t/a 18montrose (1)	insuring lease		
Totals		369.11 sq m (3,973 sq ft)			£65,000	

(1) The property is currently let to Fourworks Limited (CRN 04072928) which is owned by Four (Holdings) Limited (CRN 04225618), which is in turn partly owned by Sports Direct (SDI Four Limited CRN 09719779). From 31st March 2020, the lease will be assigned from the current tenant to 18montrose Retail Limited (CRN 11577636) whose parent company is SportsDirect.com Retail Limited (CRN 63406347), who for the year ending 28th April 2019, reported a turnover of £2,187,760,000, pre-tax profits of £345,610,000 and a total net worth of £1,374,728,000 (Source: Experian Group 14/11/2019). Current management accounts for the tenant, Four Works Limited, are available within the legal pack.



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Key Details

- Let to 18Montrose Retail Limited (ultimately owned by SportsDirect.com Retail Limited) on a 10 year lease until 2025 (no breaks)
- Tenant in occupation for over 9 years
- Open Market Rent Review March 2020
- City centre location
- Nearby occupiers in the Merchant City include Hugo Boss, Bang and Olufsen, Bose, Ralph Lauren and Belstaff

Location

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

Situation

The property is located on the east side of Montrose Street at the junction with Cochrane Street, in the fashionable Merchant City district of Glasgow city centre, some 700 metres east of Glasgow Central Railway Station. Merchant City is home to luxury brands such as Versace, Emporio Armani, Hugo Boss, Bang and Olufsen, Bose, Ralph Lauren, Mulberry and Agent Provocateur.

Description

The property comprises ground floor and lower ground floor retail accommodation which forms part of a larger building that is not included in this sale.

Tenure

Heritable (Scottish equivalent of Freehold).

VAT

VAT is applicable to this lot.

Six Week Completion

Energy Performance Certificate

Available from the legal pack at acuitus.co.uk

