

Lot 48

£90,001 per annum
exclusive

Units 1-3 West Stewart Street, Greenock PA15 1SN

Substantial Retail and Car Park Investment



Key Details

- Tenants include Sports Direct and Semi-Chem
- Multi-storey car park on upper floors
- Busy location adjacent to town's bus terminus and opposite the Oak Mall Shopping Centre
- Asset Management/development potential (subject to consents)

On behalf of a Major Asset Manager

Location

Miles: 2 miles west of Port Glasgow
25 miles west of Glasgow
Roads: A8, A78
Rail: Greenock Central, Greenock West
Air: Glasgow International Airport

Situation

The property is situated in a prominent position on the south side of West Stewart Street in Greenock town centre, close to its junction with Argyll Street. Greenock West and Greenock Central railway stations are within walking distance, providing services to Glasgow some 25 miles to the east. The main bus terminus for the town is located adjacent to the property. The Oak Mall Shopping Centre is located opposite the property, which accommodates occupiers including Primark, Wilko and Boots.

Description

The property comprises three retail units at ground floor with a multi storey car park above. The car park is accessed via Kilblain Street to the rear.

Tenure

Long Leasehold. Held on a ground lease from Inverclyde Council for a term of 107 years from 31/08/1993 until 31/07/2100 at a peppercorn rent

VAT

VAT is applicable to this lot.

Six Week Completion

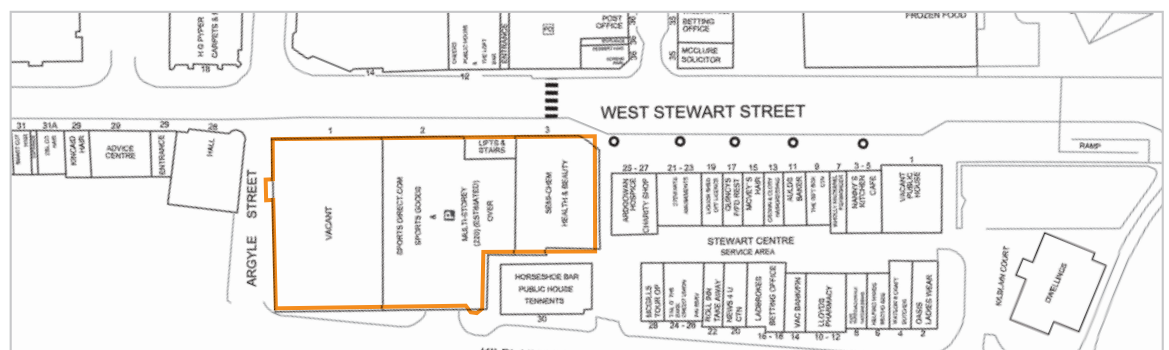
Energy Performance Certificate

Available at acuitus.co.uk

Tenancy and accommodation

Unit	Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Reversion
Unit 1	Ground/ First	Retail/ Storage	999.26 sq m (10,756 sq ft)	GREENOCK ELIM CHURCH	29th November 2017 to 28th January 2018. Rolling monthly thereafter	£1	
Unit 2	Ground/ First/ Second	Retail/ Ancillary	1,143.07 sq m (12,304 sq ft)	SPORTSDIRECT .COM RETAIL LIMITED (2)	10 years from 05/10/2010	£75,000	04/10/2020
Unit 3	Ground/ Mezzanine 1/2	Retail/ Storage	470.08 sq m (5,060 sq ft)	SEMI-CHEM (STORES) LIMITED (3)	Approximately 28 years and 11 months from 11/03/1994 (4)	£15,000	10/03/2023
Kilblain St Car Park			180 spaces	VACANT POSSESSION			
Total			2.612.41 sq m (28,120 sq ft)			£90,001	

- (1) The licence to occupy held by Greenock Elim Church can be terminated at one month's notice.
- (2) For the year ending 28 April 2019, Sportsdirect.com Retail Limited 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 16/01/2020).
- (3) For the year ending 27 January 2019, Scottish Midland Co-operative Society Limited reported a turnover of £377,856,000, pre-tax profits of £6,360,000 and a total net worth of £84,405,000 (Source: Experian Group 16/01/2020). The Semi-Chem rent is inclusive of service charge. A guarantee is provided by Scottish Midland Co-operative Society Limited.
- (4) The lease provides a mutual option to determine on 10/03/2021 or 10/03/2022, subject to 6 months' notice.



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