

Lot 31

£182,200 per annum
exclusive

The Quadrant Centre, Main Street, Coatbridge, Glasgow ML5 3AR

Heritable Shopping Centre Investment with Development Opportunity (STC)



Tenancy and accommodation

Unit	Floor	Use	Floor Areas (Approx)		Tenant	Term	Rent p.a.x.	Reviews (Reversion)
Unit 1/2	Ground/ First	Retail/ Ancillary	534.65 sq m	(5,755 sq ft)	BANK OF SCOTLAND PLC	25 years from 28/04/1997	£85,000	(27/04/2022)
Unit 3	Ground/ First	Retail/ Ancillary	207.26 sq m	(2,231 sq ft)	M A TRADING SCOT LIMITED t/a Super Vapes	6 months from 10/10/2019	£7,200	(09/04/2020)
Unit 4	Ground/ First	Retail/ Ancillary	113.34 sq m	(1,220 sq ft)	THE CANDY STORE QUADRANT LIMITED	5 years from 03/06/2016	£15,000	(02/06/2021)
Unit 19/20	Ground	Retail	150.96 sq m	(1,625 sq ft)	INDIVIDUAL t/a The Big Coffee Cup	10 years from 02/11/2018 until 01/11/2028 (1)	£25,000 (1)	02/11/2023
Unit 22/23	Ground	Retail	407.19 sq m	(4,838 sq ft)	INDIVIDUAL t/a Nisa Local	15 years from 19/02/2013 until 19/02/2028 (2)	£15,000	19/02/2023
Unit 24	Ground	Retail	114.92 sq m	(1,237 sq ft)	HEART & SOUL MINISTRY	6 months from 01/12/2019	£0	(31/05/2020)
Unit 25	Ground	Nightclub	536.79 sq m	(5,778 sq ft)	RC&HM SVS LIMITED t/a Platinum Nightclub	20 years from 30/03/2018 until 29/03/2038 (3)	£35,000 (4)	30/03/2023 30/03/2028 30/02/2033
Units 5-10, 11/14, 15, 16, 17, 18, 21 and Mall Cafe	Ground	Retail	3,056 sq m	(32,902 sq ft)	VACANT POSSESSION			
Units 16, 27, F1 AA, BB, CC, DD Kiosk G, H & I	First Floor	Retail	1,243 sq m	(18,385 sq ft)	VACANT POSSESSION			
Market Hall	First Floor	Retail	-	-	VACANT POSSESSION			
Car Park			c.400 spaces	c.400 spaces	VACANT POSSESSION			
Total			6,872 sq m	(73,973 sq ft)			£182,200	

NB. A full tenancy schedule is available to download from the legal pack. The areas have been provided by the vendor.

- (1) The current passing rent is £18,000 p.a.x. The lease provides a fixed rental increase rising to £25,000 in year 6 (these are personal rent concessions from the headline rent of £25,000). The vendor has agreed to adjust the completion monies so the property will effectively produce £25,000 from the completion of sale.
- (2) The lease provides a tenant option to determine on 19/02/2023.
- (3) The lease provides a mutual option to determine on 30/03/2023.
- (4) The current passing rent is £30,000 p.a.x (personal to the tenant). The lease provides a fixed rental increase to £35,000 on 30/03/2021. The vendor has agreed to adjust the completion monies so the property will effectively produce £35,000 from the completion of sale.

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Key Details

- Town centre shopping centre totalling 73,973 sq ft with c.400 car parking spaces
- Total site area of 3.94 acres (1.59 hectares)
- Development/asset management potential (subject to consents and title)
- Occupiers in the centre include Bank of Scotland and Nisa Local

On behalf of a Major Fund Manager

Location

Miles: 10 miles east of Glasgow
Roads: M8, M73, M74, M80
Rail: Coatbridge Central Railway Station
Air: Glasgow International Airport

Situation

Coatbridge is a commuter town located 10 miles east of Glasgow, well located close to the M8 and M73 motorways. The Quadrant Shopping Centre is located in the heart of Coatbridge town centre, on the northern side of the pedestrianised Main Street, at its junction with Dunbeth Road (B804). Nearby occupiers include Asda, Boots, Semichem and Coatbridge Library. To the north and east of the property there are a number of residential schemes.

Description

The shopping centre currently extends to 73,973 sq ft across 25 retail units arranged over ground and first floors with both street fronting units and internal units and extensive car parking at the rear. The property benefits from an approximate site area of 3.94 acres (1.59 hectares).

Tenure

Heritable. (Scottish equivalent of English Freehold).

Planning

A planning application is currently pending approval by North Lanarkshire Council. The application proposes the demolition of the rear units of the shopping centre and the car park and redevelopment of most of the site to provide 213 residential units across four blocks. Planning reference 19/00011/PPP
www.northlanarkshire.gov.uk

VAT

VAT is applicable to this lot.

Energy Performance Certificate

Available at acuitus.co.uk

Viewings

Please contact Mhairi Archibald on +44 (0)7718 899341.



First Floor

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