



Key Details

- Let to Boots UK Limited on an extended lease to 2026 (no breaks)
- Located in the main retailing street in Lerwick
- Neighbouring occupiers include Intersport and Save the Children
- Whole building

On behalf of Trustees

Location

Miles: 173 miles north of Wick
275 miles north of Inverness
Roads: A970
Rail: Wick (Scotrail)
Air: Sumburgh Airport (24 miles south)

Situation

The property is located on the west side of Commercial Street at its northern end. Occupiers on the street include Intersport, M&Co, British Red Cross, Bank of Scotland and Clydesdale Bank.

Description

The property comprises a ground floor retail unit with retail sales also on part first floor. Part first floor and second floor is used for ancillary purposes.

Tenure

Heritable (Scottish equivalent of English Freehold).

VAT

VAT is applicable to this lot.

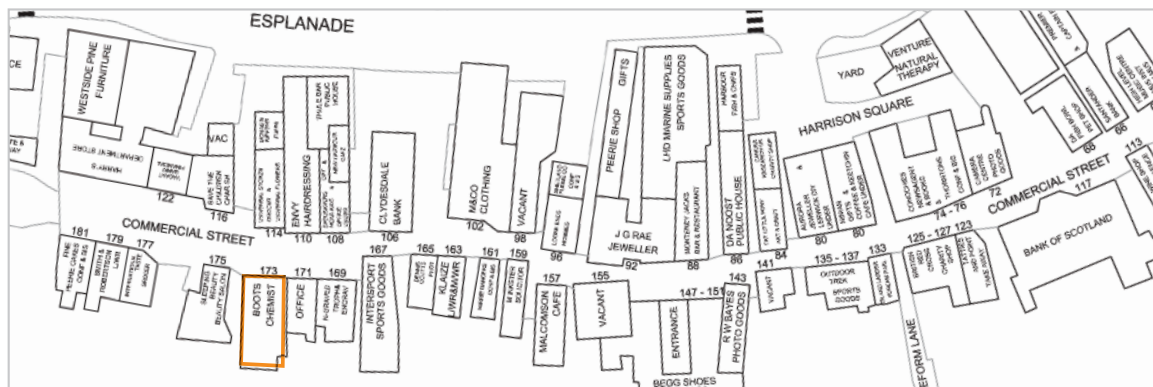
Energy Performance Certificate

Available at acuitus.co.uk

Tenancy and accommodation

Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Reversion
Ground	Retail	113.71 sq m (1,224 sq ft)	BOOTS UK LIMITED (1)	21 years and 4 months from 22/03/2005 on a full repairing and insuring lease (2)	£25,004	21/07/2026
First Floor	Retail (part)	80.64 sq m (868 sq ft)				
Second Floor	Ancillary	46.72 sq m (503 sq ft)				
	Ancillary	115.94 sq m (1,248 sq ft)				
Total		357.01 sq m (3,843 sq ft)			£25,004 (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 20 years expiring 21/07/2020, however a 6 year reversionary lease has been signed from expiry of the current term until 21/07/2026 at a rebased rent of £21,500 p.a.x.
- (3) At the commencement of the reversionary lease on 21/07/2020, the rent will rebase to £21,500 p.a.x and the tenant will benefit from a seven month rent free period. The seller has agreed to adjust the completion monies so the sale will effectively produce £21,500 p.a.x. from the commencement of the reversionary lease.



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