

Lot 4

£22,565 per annum exclusive

35/35A High Street, Nairn, IV12 4AG Town Centre Heritable Retail Investment



Key Details

- Prominent location in Nairn town centre
- Let to Boots UK Limited
- New 10 year lease to September 2029 (no breaks) at a new rent of £22,565 p.a.x
- Neighbouring occupiers include Cooperative Food, SemiChem and RS McColl
- Prescriptions dispensed 8,300 (for the month of March 2020) (source: NHS Prescribing)

Location

Miles: 17 miles east of Inverness
Roads: A96, A939
Rail: Nairn Railway Station
Air: Inverness Airport

Situation

Nairn is located 17 miles to the east of Inverness in Highland Scotland. The town has a population of approximately 10,000 people and lies on the A96 trunk road which links Aberdeen with Inverness. The premises are located on the south side of the High Street close to the junction with Leopold Street. Nearby occupiers include Co-operative Food, RS McColl, SemiChem and a wide variety of independent retailers.

Description

The property comprises a traditional sandstone building with a retail sales area at ground floor and ancillary accommodation at first floor. There is a second floor (currently unused). Boots operate a pharmacy from the property. For the month of March 2020 the pharmacy dispensed 8,300 items which is typical as a monthly level of items dispensed from this location.

Tenure

Heritable.

VAT

VAT is applicable to this lot.

Viewings

Please contact Mhairi Archibald (07718 899 341)

Tenancy and accommodation

| Accommodation | Use | Floor Areas (Approx) | Tenant | Term | Rent p.a.x. | Review |
|---------------|---------------------|---|----------------------|--|----------------|------------|
| Ground Floor | Retail Ancillary | 167.04 sq m (1,798 sq ft) 10.40 sq m (112 sq ft) | Boots UK Limited (1) | 10 years from 06/09/2019 until 05/09/2029 on a full repairing and insuring lease (2) (3) | £22,565 | 06/09/2024 |
| First Floor | Ancillary | 130.90 sq m (1,409 sq ft) | | | | |
| Second Floor | Unused | | | | | |
| Total | | 308.34 sq m (3,319 sq ft) | | | £22,565 | |

(1) For the year ending 31st August 2019, Boots UK Limited reported a turnover of £6,667,000,000, pre-tax profits of £217,000,000 and total shareholder funds of £2,110,000,000 (Source: Experian Group 16/06/2020). Boots is the largest pharmacy health and beauty chain in the UK and as at 31st August 2019 had 2,500 stores across the UK (Source: www.boots-uk.com/about-boots-uk/about-boots-boots-in-numbers/ 16/06/2020).

(2) A new lease of 10 years was granted on 06/09/2019 at an increased rent of £22,565 p.a.x.

(3) On signing of their new lease in September 2019, Boots were granted a twelve month rent free period expiring in September 2020. The seller has agreed to adjust completion monies so the sale will effectively produce £22,565 p.a.x from the date of sale.



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