

Lot 26

£12,000 Per Annum

228-232 High Street, Kirkcaldy, Fife KY1 1JT

Heritable Retail investment with development potential



Key Details

- Well located close to the pedestrianised High Street
- Nearby occupiers include British Heart Foundation, JD Wetherspoon and Kirkcaldy Indoor Market
- Let to Wilkie's Limited on a new 2 year lease
- Currently producing £12,000 pa
- Three vacant upper floors with residential development potential (subject to planning)

Location

Miles: 18 miles north-east of the Forth Road Bridge
28 miles north of Edinburgh
24 miles south west of St Andrews

Roads: A92

Rail: Kirkcaldy Railway Station (ScotRail)

Air: Edinburgh Airport

Situation

The property is situated on the south side of High Street, close to its junction with Kirk Wynd in Kirkcaldy town centre. Nearby occupiers include British Heart Foundation, Specsavers and Kirkcaldy Indoor Market. In 2019, Fife Council gave consent to the development of around 1,200 houses and flats, a primary school and retail units on land at the south-west edge of the town. More locally to the property, £1.60m of improvements to the Promenade are almost complete.

Description

The property comprises a traditional sandstone building planned over basement, ground and three upper floors. At ground floor there is a large extension at ground and first floor levels to the rear. There are a 13 car parking spaces to the rear accessed from the Promenade. Plans have been produced indicating a potential redevelopment of the upper floors to create 2-3 residential flats. Fife Council have indicated council grant applications could be available as a contribution towards this development (subject to funding approval and planning consent). Any development of the upper floors is subject to planning consent.

Tenure

Heritable.

VAT

VAT is applicable to this lot.

Energy Performance Certificate

See legal pack at www.acuitus.co.uk

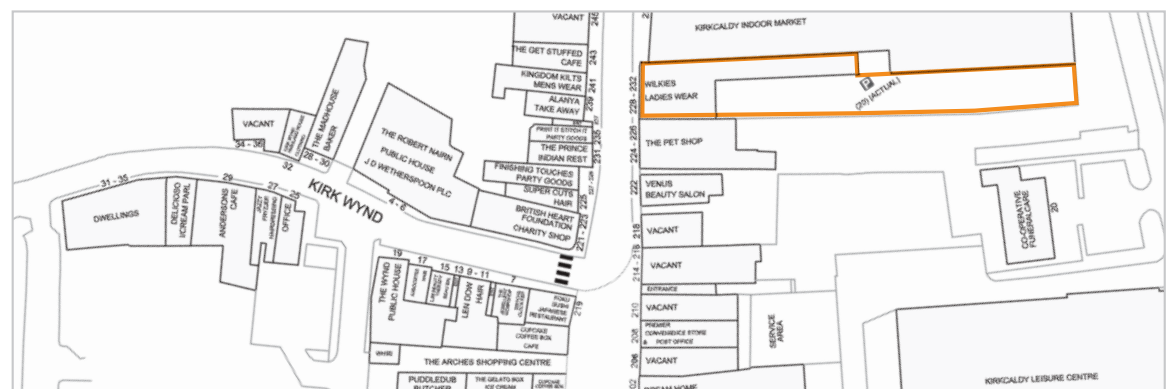
Tenancy and accommodation

Floor	Use	Floor Areas (Approx)	Possession	Term	Rent p.a.x.
Basement	Unused	see note (2) below	Vacant Possession		£0
Ground	Retail	175.36 sq m (1,888 sq ft)	Wilkie's Limited (by licence) (1)	5 years from date of sale (3)	£12,000
First	Stores/Ancillary	131.60 sq m (1,416 sq ft)			
Car park (13 spaces)	Retail Sales	116.01 sq m (1,249 sq ft)			
First	Storage	294.74 sq m (3,173 sq ft)	Vacant Possession		£0
Second	Storage	107.95 sq m (1,162 sq ft)	Vacant Possession		£0
Attic	Storage	66.83 sq m (719 sq ft)	Vacant Possession		£0
TOTAL		776.49 sq m (8,358 sq ft)			£12,000

- (1) Wilkie's Limited began trading as a clothing retailer in Edinburgh in 1898. The company now operates from 15 stores throughout Scotland with an online platform. Wilkie's have created a new 2 year licence for occupation of the ground floor and basement.
- (2) The basement floor has a restricted ceiling height throughout and has not been measured. The basement floor area is estimated to be similar to the front area of the ground floor retail shop with an estimated floor area of the whole ground floor area of 175.21 sq m (1,886 sq ft)
- (3) The date of entry under the licence will be the date of entry in the disposition transferring title to the purchaser. The licence is subject to a tenant break option on the second anniversary of the date of entry on 3 months prior written notice. There is a photographic schedule of condition attached to the lease (further detail can be found in the legal pack)

Viewings

Please contact Mhairi Archibald (0771 8899341)



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