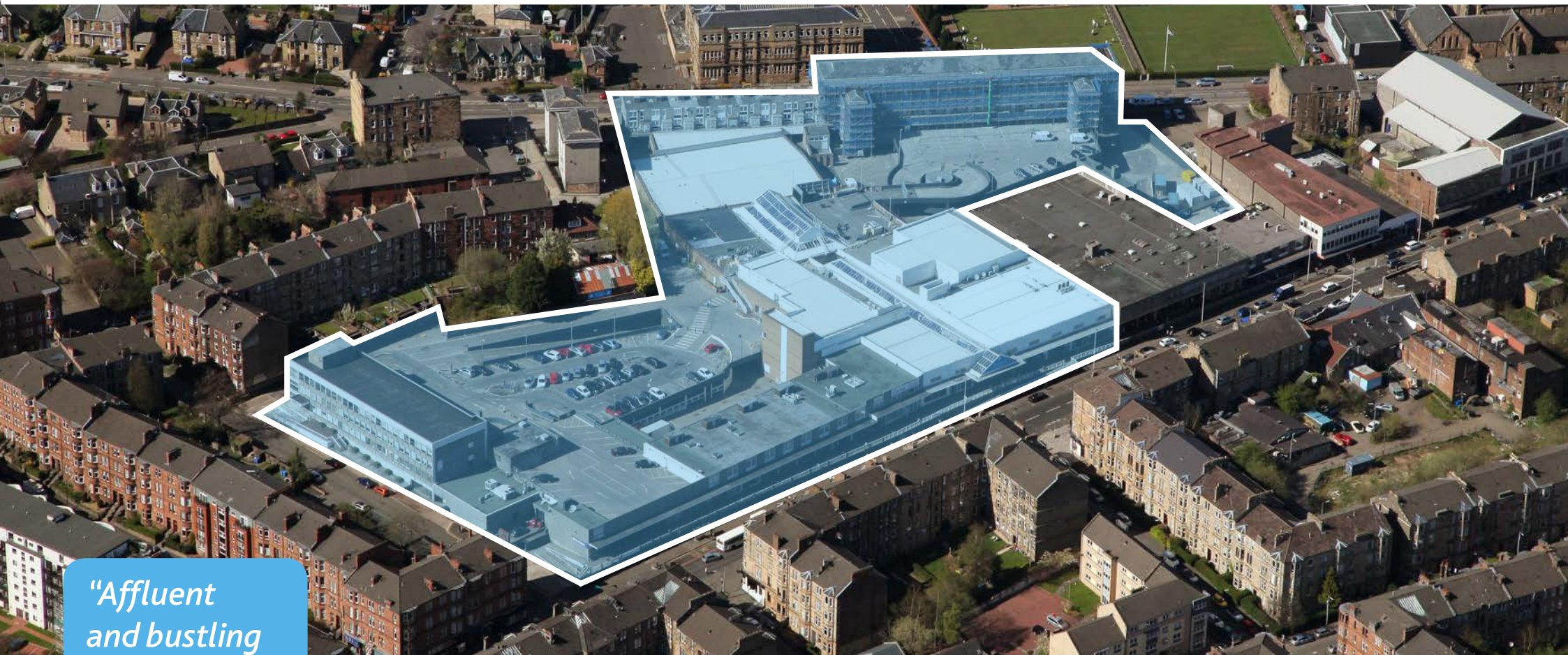


For Sale Shawlands Shopping Centre, Glasgow



*"Affluent
and bustling
cosmopolitan
location"*

Investment, Asset Management & Development Opportunity



GALLERY

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SUMMARY

An opportunity to acquire a reversionary income producing investment with asset management and development angles in a highly desirable and popular neighbourhood, two miles south of Glasgow city centre.

Shawlands is an affluent and bustling cosmopolitan neighbourhood and the main retail, leisure and cultural centre for the south of the city. Its offer is changing to follow the national trend of lifestyle retail, leisure and food and beverage.

The Centre is an urban, retail and leisure development which dominates its immediate catchment and location comprising:

- 23 retail units totalling 66,591 sq ft
- 5 leisure units totalling 40,006 sq ft
- City Wall House - 11,572 sq ft multi let office
- 295 car spaces in the Centre and 29 in City Wall House
- 5.75 acre site area
- 82% of the rent is secured to national occupiers and a weighted average unexpired lease term of 6.77 years to expiry and 5.15 years to break
- Gross Income of £1,024,258 pa and a triple net income of £758,600 pa after the deduction of Landlords non-recoverable expenditure of £265,658 pa
- Total Estimated Rental Value of £1,136,241 pa
- Quoting price underpinned by residual site value

We are instructed to seek offers in excess of £8,000,000 (Eight million pounds) reflecting a net initial yield of 8.93%, a reversionary yield of 13.38% and equivalent yield of 11.41% assuming full occupation at ERV and full recovery of service charge.



ASSET MANAGEMENT & DEVELOPMENT

- Significant reversionary potential. Letting the non-income producing units will increase the net income by £362,261 pa
- Market rental value rents rebased providing strong base for future rental growth
- Anticipated increases in footfall and tenant demand once PureGym take occupation
- On-going discussions with potential new retailers who would further strengthen the tenant line-up and increase rental income
- Redeveloping to create a top quality shopping and leisure experience with a substantial residential element would be a "game changer"
- Emerging growth in residential values, a vibrant private rental sector and strong anticipated tenant demand for reconfigured retail units supports the concept of a mixed use development on the site
- Preliminary assessment indicates potential for a mixed development providing around 50,000 sq ft of retail and leisure space and 200 residential units (subject to planning)



SHAWLANDS

Shawlands is an affluent and bustling cosmopolitan neighbourhood 2 miles south of Glasgow city centre. It is a vibrant and popular area being the main retail, leisure and cultural centre for the south side of the city with an abundance of good pubs, restaurants, clubs, coffee shops, deli's and a mixture of national and independent retailers. The area is going through a period of rapid change with an increasing number of lifestyle retailers, leisure / food and beverage operators seeking and taking space.

Shawlands has a strong community feel with regular events such as the Farmers' Market, the Southside Festival, Southside Fringe and the Southside Film Festival. Attractions in the surrounding include Queens Park, Pollok Park, Hampden Park, the Burrell Collection and The Tramway Theatre. Also located in the area is The Victoria Infirmary, a new £100m hospital treating 400,000 patients each year, Glasgow Clyde College (Langside Campus) with over 7,000 full-time students and 20,000 part-time students in 3 campuses across the city, the renowned Hutchesons' Grammar School (2,000 pupils) and Shawlands Academy (1,250 pupils).

"Shawlands Shopping Centre is the dominant retail offer in the area"

POPULATION & DEMOGRAPHICS

Shawlands has 70,000 people living within a 5 minute drive time, 215,000 within 10 minutes and 525,000 within 15 minutes. The area is popular with young professionals and has a higher than average proportion of the population within the 25 – 44 age category. CACI's Acorn identifies the immediate catchment has 29.9% of "Rising Prosperity" households, nearly four times the Scottish average.

Employment is dominated by Social Grade C1 (Supervisory, clerical and junior managerial / admin / professional) making up 36.3% of households. There is also an above average proportion with higher managerial, administrative and professional occupations. Shawlands has a higher average spend in areas such as clothing and eating/ drinking out compared to the Scottish average, which is to be expected given the young demographic profile of the area. Workers are attracted to Shawlands by the cost of housing (comparatively affordable compared with west end), vibrant social scene and the short commute to Glasgow city centre.

The demand for affordable fitness is continuing to grow in Glasgow and the demographic of the area made it an obvious choice for PureGym.



TRANSPORT LINKS

The area has strong road links to Glasgow city centre and the motorway network via the A77, M77, M74 and M8. There are direct train links to Glasgow Central Station via Shawlands, Crossmyloof and Pollokshaws East Stations where journey time is under 10 minutes. There is also a 24 hour bus service from Shawlands into Glasgow city centre.



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DESCRIPTION

Shawlands Shopping Centre is an urban retail and leisure development which dominates its immediate catchment and location.

- 23 retail units totalling 66,591 sq ft
- 5 leisure units totalling 40,006 sq ft
- City Wall House - 11,572 sq ft multi let office
- Total lettable area - 118,169 sq ft.
- 295 car spaces in the Centre and 29 in City Wall House
- The centre was built in the late 1960s and redeveloped in 1995/6
- The site extends to 5.75 acres

DEMISE

Detailed title plans are provided within the Information Website. The two residential buildings fronting Pollokshaws Road from first floor level are under separate ownership and have reserved rights to 26 designated car spaces within the north carpark.



RENT & ESTIMATED RENTAL VALUE

The property is let in accordance with the tenancy schedule. In summary:

Gross Rental Income - £1,024,258 pa

Landlord Shortfalls - £265,658 pa

Net Income - £758,600 pa

Estimated Rental Value - £1,136,241 pa

Letting the non-income producing units increases the rent and reduces the non-recoverable expenditure resulting in an increase in net income of £362,261 pa.

INCOME ANALYSIS

82% of the income is secured to National multiple tenants.

Pure Gym	19.53%
J D Wetherspoon	9.28%
Poundstretcher Ltd	8.79%
Lloyds TSB	8.30%
Abbey (Santander)	7.71%
Boots	7.42%
Sainsbury's	7.32%
Nationwide	3.91%
Farmfoods	3.12%
Card Factory	2.93%
Bet Fred	2.44%
Cash Generator	1.64%
National Multiples	82.38%

"82% of income is secured to National Retailers and an overall WAULT of 6.77 years"



Demise	Tenant	Use	Lease Start	Lease Expiry	Next Review	Tenant Break	Unexpired Term (Yrs)	Unexpired Term to Break (Yrs)	NIA Area (Sq Ft)	ITZA (Sq Ft)	Rent pa	ITZA/NIA psf	ERV pa	ERV psf (ITZA/NIA)	Non Recoverable Landlord Costs (SC, Rates & Insurance)	Net Rent	Comments
KILMARNOCK ROAD																	
92 (unit A)	Boots the Chemists Ltd	Retail	07/05/1996	25/03/2021	25/03/2016		5.79		3,600	1,441	£76,000	£52.74	£36,025	£25.00		£76,000	
94 (Unit B)	Stars and Stripes Clothing Ltd t/a Kirkwood	Retail	25/05/2014	10/01/2016			0.58		660	565	£9,000	£15.93	£14,125	£25.00	£3,381	£5,619	Rent inclusive of service charge.
96 (Unit C)	Lloyds TSB Scotland Plc	Retail	30/05/1996	25/03/2021	26/03/2016	25/03/2016	5.79	0.79	5,278	1,647	£85,000	£51.61	£41,175	£25.00		£85,000	TBO - 6 months prior written notice. 9 months rent free if 26/03/2016 break option not exercised.
98 (Unit D)	Done Brothers (Cash Betting) Ltd t/a Bet Fred	Retail	31/07/2014	30/07/2024	31/07/2019	31/07/2019	9.13	4.13	1,431	937	£25,000	£26.68	£23,425	£25.00	£12,597	£12,403	TBO - 6 months prior written notice. Upper floor not part of demise.
100 (Unit E)	Sportswift Ltd t/a Card Factory	Retail	22/03/2014	21/03/2016			0.77		2,623	989	£30,000	£30.33	£29,670	£30.00	£34,868	-£4,868	Rent inclusive of service charge and rates.
102 (Unit F & G)	Sainsbury's Supermarkets Ltd	Retail	20/05/2002	19/05/2022	20/05/2017		6.93		5,157		£75,000	£14.54	£75,000	£14.54		£75,000	
108 (F Upper)	Mulgrew Leisure Ltd t/a Curves	Leisure	11/01/2008	10/01/2018			2.58		2,071		£7,000	£3.38	£9,837	£4.75		£7,000	Landlords redevelopment option anytime after 21/12/2010, subject to 9 months written notice. Service charge cap at £2,000 pa.
110 /112 (Unit 6 & 7)	Abbey National plc t/a Santander	Retail	14/02/1994	25/12/2018			3.54		3,509	1,579	£79,000	£50.03	£39,475	£25.00		£79,000	
114 (Unit 8)	MLD Zambonini Limited t/a Cash Generator	Retail	08/08/2014	07/08/2024	08/08/2019		9.16		1,771	798	£16,750	£20.99	£19,950	£25.00		£16,750	Rent & service charge payable monthly. Half rent to 07/05/2016 to be topped up vendor.
116 (Unit 9)	Nationwide Building Society	Retail	01/06/1994	31/05/2019			3.97		1,736	779	£40,000	£51.35	£19,475	£25.00		£40,000	01/06/2014 TBO not exercised. Landlord rolling break option anytime after 01/06/2010 with 12 months written notice. If exercised the rent reduces to £20,000 in final year.
122 (Unit 10)	Tomorrow's People	Retail	01/07/2015	30/06/2018			3.05		7,296	2,330	£7,500	£3.22	£46,600	£20.00	£17,153	-£9,653	First Secretary of State for Work and Pensions vacating 23/06/2015. Rent £74,000 pa. New lease agreed with Tomorrow's People - Rent inclusive of service charge.
124 (Unit 11)	Art Village	Retail	06/01/2015	30/06/2016		MBO 2 months notice	1.05		845	664			£16,600	£25.00	£2,097	-£2,097	MBO - 2 months prior written notice at anytime.
126 (Unit 12)	Art Village	Retail	01/06/2015	30/06/2016		MBO 2 months notice	1.05		848	661			£16,525	£25.00	£2,058	-£2,058	MBO - 2 months prior written notice at anytime.
128 (Unit 13A)	Poundstretcher Ltd	Retail	23/09/1996	24/06/2021	23/09/2016		6.03		8,177		£90,000	£11.01	£90,000	£11.01		£90,000	
140 (Unit 13B)	J D Wetherspoon plc	Leisure	27/06/1997	26/06/2037	29/09/2017	27/06/2017	20.04	2.04	9,262		£95,000	£10.26	£95,000	£10.26		£95,000	TBO - No more than 2 years, but minimum of 9 months notice required (time being of the essence).
142 (Unit 13C)	Hugh Colin Godfrey Stanley King t/a Bet Fred	Retail	26/01/1998	25/01/2248			232.62		1,096	602	£10		£10			£10	

[CLICK HERE TO CONTINUE](#)

Demise	Tenant	Use	Lease Start	Lease Expiry	Next Review	Tenant Break	Unexpired Term (Yrs)	Unexpired Term to Break (Yrs)	NIA Area (Sq Ft)	ITZA (Sq Ft)	Rent pa	ITZA/NIA psf	ERV pa	ERV psf (ITZA/NIA)	Non Recoverable Landlord Costs (SC, Rates & Insurance)	Net Rent	Comments
SHAWLANDS ARCADE																	
Mall income	Mall income	Retail									£7,500		£7,500			£7,500	Total mall income £15,000 pa. £7,500 allocated to rent, £7,500 allocated to service charge.
6 (Unit H)	Art Village	Retail	01/06/2015	30/05/2018		MBO 6 months notice	2.97		1,848	1,221	£3,000		£19,536	£16.00	£8,133	-£5,133	MBO - 6 months prior written notice at anytime.
10 (Unit I)	Debra	Retail	03/01/2008			MBO 1 weeks notice			6,187	1,945		£5.00	£31,120	£16.00	£10,011	-£10,011	Weekly rolling licence. Rent Inclusive of service charge.
14 (Unit J)	Prime Bargain Ltd	Retail	01/11/2013	31/10/2015			0.39		2,748	1,628	£7,200	£4.42	£26,048	£16.00	£11,337	-£4,137	Rent Inclusive of service charge.
Unit 2	Vacant	Retail							2,180				£21,800	£10.00	£10,801	-£10,801	New unit created as part of PureGym development. Unit in shell condition.
Unit R	PureGym Ltd	Leisure	19/06/2015	18/06/2030	19/06/2020 (fixed uplifts)	TBO 19/06/2027	15.00	12.00	21,493		£200,000	£9.31	£214,930	£10.00	£52,686	£147,314	Rent inclusive of service charge. Stepped rent: Yr. 1 - £180,000, Yr. 2 - £190,000, Yrs 3-5 - £200,000, Yrs 6-10 - £229,055, Yrs 11-15 - £262,331, 4 months rent free followed by 18 months at half rent. Stepped rent, rent free and half rent to be topped up by vendor. Anticipated opening date early September. TBO - 6 months written notice.
19 (Unit X)	Art Village		01/06/2015	30/06/2016		MBO 2 months notice	1.05		1,510	1,103			£17,648	£16.00	£10,696	-£10,696	MBO - 2 months prior written notice at anytime
15 (Unit Y1)	Art Village	Retail	01/06/2015	30/06/2016		MBO 2 months notice	1.05		2,224	952			£15,232	£16.00	£9,569	-£9,569	MBO - 2 months prior written notice at anytime
11 (Unit Y2)	Andrew McLelland t/a Picture Framer	Retail	11/08/2014	10/08/2024		MBO 11/08/2019	9.16	4.16	2,221	1,041	£15,000	£14.41	£16,656	£16.00	£6,023	£8,977	Stepped rent: Yrs 1-2 - £11,000, Yr. 3 - £12,000, Yrs 4-5 - £15,000 Stepped rent to be topped up by vendor. Service charge cap £3,900 pa.
7 (Unit Z)	Farmfoods Ltd	Retail	10/06/1996	09/06/2016			0.99		3,367	1,925	£32,000	£16.62	£30,800	£16.00	£13,224	£18,776	Service charge cap £500 pa.
4 (Unit E1)	Mohammed Arshad t/a Kiosk	Retail	24/10/2003	23/10/2018			3.36		279	279	£6,000	£21.51	£4,464	£16.00		£6,000	Rent deposit of £1,500.
1273 Pollokshaws Rd (Unit P & Q)	Saffann Ltd t/a Whale of a Time	Leisure	12/08/1998	12/08/2023	12/08/2018	12/08/2018	8.17	3.17	4,380		£28,693	£6.55	£28,693	£6.55		£28,693	Stepped rent: Yr. 1 - £15,733, Yr. 2 - £23,143, Yr. 5 - £28,693 Stepped rent to be topped up by vendor. Service charge cap of £4,500 pa.
(Unit G, Upper)	Vacant								2,986								Unit in shell condition.
(Unit H, Upper)	Vacant								948								Unit in shell condition.
(Unit J Upper)	Vacant								978								Unit in shell condition.
Retail / Leisure Sub-Total									103,797	23,086	£934,653		£1,007,319		£204,635	£730,018	

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OFFICE - CITY WALL HOUSE																	
Ground Floor (1A)	Green Deal Union Ltd	Office	20/05/2014	19/05/2019		20/05/2017	3.93	1.94	2,150		£15,600	£7.26	£18,275	£8.50	£6,927	£8,673	TBO - 6 months prior written notice. Rent inclusive of service charge.
Ground Floor (1B)	Hot Yoga South Side Ltd	Leisure	27/05/2014	26/05/2020		27/05/2017	4.96	1.96	2,800		£21,500	£7.68	£25,200	£9.00	£9,182	£12,318	TBO - 3 months prior written notice. Rent inclusive of service charge.
First Floor (1A)	Ivor Mackenzie Lough, Michael Oliver Jackson & Ross Allan t/a Pets' n' Vets	Office	03/07/2013	02/07/2016			1.06		922		£9,000	£9.76	£9,000	£9.76	£3,752	£5,248	Rent inclusive of service charge. Tenant can extend lease for further 3 years with 6 months prior written notice.
First Floor (1B)	The Muslim Women's Resource Centre	Office	24/03/2014	23/03/2015					1,140		£8,000	£7.02	£10,260	£9.00	£4,559	£3,441	Lease continues monthly. Rent inclusive of service charge.
First Floor (2A)	Community Care Choice Ltd	Office	01/05/2012	30/04/2016			0.88		2,065		£18,000	£8.72	£18,585	£9.00	£7,856	£10,144	Rent inclusive of service charge. Lease running under tacit relocation.
First Floor (3)	Khalda Tufail	Office	10/10/2013	09/10/2018			3.33		760		£7,920	£10.42	£7,920	£10.42	£2,972	£4,948	Rent inclusive of service charge.
Second Floor (1)	Mr Griffiths		22/08/2007	21/08/2016			1.19		656		£3,936	£6.00	£5,740	£8.75		£3,936	Service charge cap of £2,624pa (£4.00psf).
Second Floor (1A)	Liquorice Media Ltd	Office	22/08/2012	21/08/2017			2.19		295		£2,571	£8.72	£2,581	£8.75	£79	£2,493	Service charge cap of £1,033pa (£3.50psf).
Second Floor (2)	Vat Services (Scotland) Ltd	Office	16/04/2012	15/04/2018			2.84		513		£3,078	£6.00	£4,489	£8.75	£109	£2,970	Service charge cap of £1,799.50pa (£3.50 psf).
Second Floor (3)	Vacant	Office							637				£5,574	£8.75	£4,852	£-4,868	
Second Floor (4)	Vacant	Office							1,894				£16,573	£8.75	£16,182	£-16,182	
Second Floor (5)	Vacant	Office							540				£4,725	£8.75	£4,553	£-4,533	
Office Sub-Total									14,372		£89,605		£128,921		£61,022	£28,583	
TOTAL									118,169		£1,024,258		£1,136,241		£265,658	£758,600	

ASSET MANAGEMENT & DEVELOPMENT INITIATIVES

- **INCREASE NET RENT BY LETTING THE NON-INCOME PRODUCING UNITS ON COMMERCIAL TERMS**

The asset offers significant revisionary potential. Letting the non-income producing units on commercial terms would increase the net income by £362,261 pa.

- **REBASED RENTS**

Market rental value rents have been rebased to around half of levels seen at the height of the market providing a strong base for future rental growth.

- **INCREASED FOOTFALL & TENANT DEMAND FROM IMMINENT OPENING OF PUREGYM**

PureGym will open September 2015 following completion of various landlord works and tenant fit out. Their arrival will significantly increase footfall and increase tenant demand within the Centre and the internal mall in particular.

- **TENANT INTEREST**

A number of retailers have expressed interest in locating within the Centre. Lettings to these occupiers would further strengthen the tenant line-up and increase rental income.

- **GENERAL ASSET MANAGEMENT**

Re-gearing and configuration of units to meet tenant demand, negotiating extended lease terms, increasing mall income and continuation of planned centre improvements.

“Emerging growth in residential values, a vibrant private rental sector and strong anticipated tenant demand for reconfigured retail units supports the concept of a mixed use development on the site”

- **REDEVELOPMENT POTENTIAL**

Notwithstanding the high calibre of occupier the redevelopment of the Centre could be a “game changer”. The strong location and demographic profile steers redevelopment proposals towards a mixed retail, leisure and community based scheme with high-density residential development above. Redevelopment can be phased and is likely to involve the retention of parts of the existing Centre. The vendor has maintained lease flexibility over units in certain parts of the Centre to ensure the development potential is not thwarted by longer term unexpired leases. Preliminary assessment indicates potential for a mixed development providing around 50,000 sq ft of retail and leisure space and 200 residential units (subject to planning). The purchase price is supported by the residual site value of a redevelopment.

- **CGI**

The image provided by architectural practice, Cooper Cromar shows the potential for redevelopment. Further plans and images are contained within our Information website.

“Letting the non-income producing units would increase the net income by £362,261 pa”

PLANNING

Zander Planning Ltd produced a Planning Statement on the Centre including the potential for redevelopment. The Report is summarised below with the full Planning Statement available within our Information Website.

It is the view of Zander Planning Consultants that Shawlands Shopping Centre has the potential to be redeveloped in its current form for retail and other non-retail town centre uses. There is policy basis for future Change of Use to develop additional food and beverage and leisure uses, evidenced by the recent approval of the PureGym proposal.

The Proposed Local Development Plan provides a context in which to consider the site for major redevelopment. The Plan encourages the regeneration and redevelopment of urban areas and in particular will support higher density residential development in accessible locations. There is no specific planning restriction on height and density. Policy would support town centre uses on the ground floor with high-density residential development above. There are no requirements for the provision of affordable housing.

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*“Potential for 50,000 sq ft
of retail / leisure and
200 residential units”*

TENURE

Heritable (Scottish Equivalent of English Freehold).

CAPITAL ALLOWANCES

There are no Capital Allowances available for the purchaser.

ASSIGNABLE PROFESSIONAL REPORTS

Various Reports are available to be assigned to a future purchaser.

PROPERTY MANAGEMENT

A detailed Management Pack is available within our Information website including; service charge budgets and % liabilities, Rent Payment Schedule and Repair and Maintenance Programme.

INFORMATION WEBSITE

Information website www.shawlandsshoppingcentreinfo.co.uk includes a comprehensive information pack. Access is available to seriously interested parties via login details available from the selling agents. Information includes;

- Tenancy Schedule – Excel format.
- CGI image – Cooper Cromar Architects
- Planning Statement – Zander Planning Consultants
- Assignable Professional Reports
- Property Management Pack
- EPC's
- Circle Valuation File
- Retail Floor Area Report – PCA

Important Notice

DTZ and Reith Lambert gives notice to anyone who may read these particulars as follows: 1. These particulars are prepared for the guidance only of prospective purchasers. They are intended to give a fair overall description of the property but are not intended to constitute part of an offer or contract. 2. Any information contained herein (whether in the text, plans or photographs) is given in good faith but should not be relied upon as being a statement or representation of fact. 3. Nothing in these particulars shall be deemed to be a statement that the property is in good condition or otherwise nor that any services or facilities are in good working order. 4. The photographs appearing in this brochure show only certain parts and aspects of the property at the time when the photographs were taken. Certain aspects may have changed since the photographs were taken and it should not be assumed that the property remains precisely as displayed in the photographs. Furthermore no assumptions should be made in respect of parts of the property which are not shown in the photographs. 5. Any areas, measurements or distances referred to herein are approximate only. 6. Where there is reference in these particulars to the fact that alterations have been carried out or that a particular use is made of any part of the property this is not intended to be a statement that any necessary planning, building regulations or other consents have been obtained and these matters must be verified by any intending purchaser. 7. Descriptions of a property are inevitably subjective and the descriptions contained herein are used in good faith as an opinion and not by way of statement of fact. June 2015

LEGAL DATAROOM

Relevant legal documentation has been placed within a Dataroom. Access can be provided to seriously interested parties via login details available from the selling agents.

PROPOSAL

We are instructed to seek offers in excess of £8,000,000 (Eight million pounds) reflecting a net initial yield of 8.93%, a reversionary yield of 13.38% and equivalent yield of 11.41% assuming full occupation at ERV and full recovery of service charge.

VAT

The property has been elected for VAT and therefore VAT will be payable in respect of the purchase price. We anticipate the transaction can be treated as a TOGC (Transfer of Going Concern).



Designed by www.pod-creative.com

FURTHER INFORMATION

For further information contact joint selling agents.



Ewan Cartwright
Direct: 0141 225 5709
Mob: 07930 443596
ewan@reithlambert.co.uk

David Thorburn
Direct: 0141 225 5711
Mob: 07964 688144
david@reithlambert.co.uk



Alan Macbeth
Direct : 0141 304 3250
Mob: 07768 584106
alan.macbeth@dtz.com

Carolyn McEwan
Direct : 0141 304 3258
Mob: 07712 390872
carolyn.mcewan@dtz.com