

RETAIL INVESTMENT

47-57 HIGH STREET  
LEVEN  
KY8 4NE



Reith  
Lambert

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## INVESTMENT SUMMARY

**PRIME RETAIL INVESTMENT**  
comprising 4 retail units and 1st floor office

**NATIONAL COVENANTS**  
Boots, Shoe Zone, SM Bayne's & Greggs

**BEST RETAIL UNITS IN LEVEN**  
Nearby to Costa, BofS, Superdrug, Iceland and the main car park

**RENT**  
£118,700 pa

**LONG TERM TENANTS**  
Tenants have been in occupation of average of 14+ years

**OFFERS OVER £925,000**  
**NET INITIAL YIELD – 12.19%**

# LOCATION

Leven is the main centre in the Levenmouth area of Fife located between Glenrothes and Kirkcaldy along the coast of the Firth of Forth on the River Leven. Leven is located 56 km (35 miles) north of Edinburgh, 32 km (20 miles) south of Dundee and 9.5 km (6 miles) east of Kirkcaldy. The town has a population of 9,000 and a catchment population of 37,000 persons. Leven benefits from good road links via the A915 and A92 providing direct links to other major towns in Fife as well as the M90 Motorway and Scotland's wider motorway network.

# SITUATION

The property occupies a 100% prime pitch within the town centre on the High Street which is the primary retail focus of the town. Surrounding occupiers including Costa, Bank of Scotland, TSB, Poundland, Specsavers, Superdrug, and Iceland. Leven Bus Station is located within easy walking distance and provides regular daily services to Edinburgh, Glasgow and St Andrews as well as other major towns and cities all over Scotland. The property backs onto the towns primary free to use car park.

# DESCRIPTION

The subjects comprise a two-storey and basement building of modern construction comprising of 4 retail units with an office at 1<sup>st</sup> floor. Most of the retail units are arranged over ground and basement floors. Unit 47 (Boots) also comprises part of the first floor with unit 53/55 (Greggs) comprising ground floor only.



# TENANCY

Unit	Tenant	NIA (sq ft)	ITZA (sq ft)	Lease Start	Lease Expiry	Rent pa	ZA psf	Comment
47	Boots UK Ltd	3,652	1,281	16/05/1995	13/03/2020	£37,150	£29.00	Lease extended by 10 years from 14/03/2010. Dispensing pharmacy licence.
49	Shoe Zone Retail Ltd	2,001	885	29/05/2010	14/05/2020	£25,700	£29.04	
51	S M Bayne & Company Ltd	1,652	675	10/10/2006	09/10/2021	£22,500	£33.33	Tenant option to extend by 10 years at expiry.
53-55	Greggs Plc	898	794	20/09/2002	19/09/2022	£25,350	£31.93	Lease extended for 5 years in June 2013 when 4 years still unexpired.
57 (1st floor office)	Jas S Grosset (Solicitors)	1,781		19/07/2012	18/07/2022	£8,000	£4.49 (NIA)	Lease recently extended by 5 years from 18/07/2017.
<b>Total</b>		<b>9,984</b>	<b>3,635</b>			<b>£118,700</b>		

The retail tenants have been in occupation for an average of 14 + years.



In the year to 31/07/2017 Boots UK Limited reported turnover of £6,837,000,000, a pre-tax profit of £498,000,000 and a total net worth of £752,000,000.



In the year to 31/03/2017 S M Bayne & Company Ltd reported turnover of £17,083,303, a pre-tax profit of £1,900,216 and a total net worth of £17,202,448.

## shoezone

In the year to 01/10/2018 Shoe Zone Retail Ltd reported turnover of £159,834,000, a pre-tax profit of £10,410,000 and a total net worth of £30,145,000



In the year to 31/05/2016 Greggs Plc reported turnover of £894,195,000, a pre-tax profit of £80,319,000 and a total net worth of £250,406,000.



## RATEABLE VALUE

The Rateable Values of the retail properties reduced at the 2017 Revaluation resulting in a significant reduction in the tenant's occupational costs.

Unit	2017 RV	Pre-2017 RV	RV Reduction
47	£18,600	£33,400	44.31%
49	£12,900	£23,200	44.39%
51	£9,300	£16,900	44.97%
53-55	£12,900	£23,300	44.63%

## TENURE

Heritable (Scottish equivalent of English Freehold).

## EPC

EPC reports are available on request.

## SERVICE CHARGE

There is a fully recoverable service charge regime.

## 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).



**OFFERS OVER £925,000**

reflecting an attractive  
Net Initial Yield of **12.19%**

assuming standard purchaser costs of 5.25%



## CONTACT

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