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A.C White
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INVESTMENT SUMMARY

- Central location within short walking distance of Ayr town centre.
- Attractive setting, overlooking attractive gardens and Ayrshire coast.
- Business Centre comprising 9 office suites and 2 studios.
- Category B-listed.
- NIA 7,220 sq ft (670.76 sq m).
- Current net rent of £12,139 pa.
- Estimated rental value of £57,900 pa.
- Various potential uses including continued business centre use, owner occupation or redevelopment (subject to planning).
- Heritable interest (Scottish equivalent of English Freehold).

OFFERS OVER £250,000
LOW CAPITAL VALUE OF £34.63
PSF
REVERSIONARY YIELD OF
22.49%





Location

Ayr is located 35 miles south-west of Glasgow and is the commercial and administrative centre for South Ayrshire serving a resident population of 48,000 persons and an estimated catchment of 200,000. Communication links in the town are excellent with the M77 providing direct access to Glasgow and the A71 to the M74. Train services link Ayr to Glasgow Central Station in around 50 minutes. Prestwick Airport is 4 miles from the town which caters for 670,000 passengers per year and the Port of Troon, which provides regular ferry services to Northern Ireland, is located 8 miles to the north.

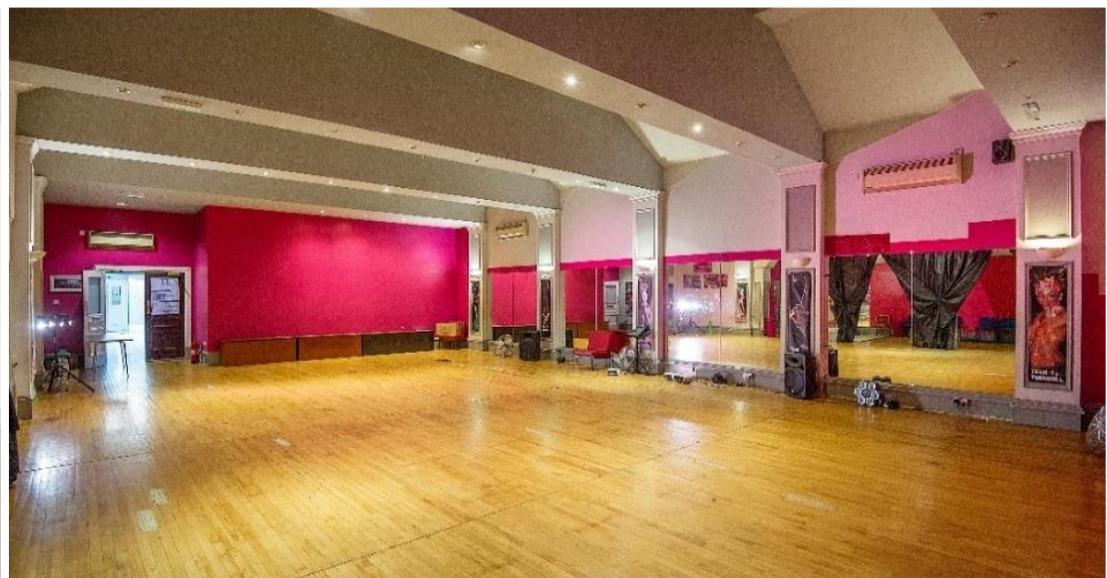
The building is located on Wellington Square, a popular and established town centre location. The High Street, train station and bus station are in within close proximity. On-street car parking is available directly outside the premises.





Description

The property forms an attractive 19th century grade B-listed townhouse arranged over lower ground, ground, first and attic floors. There is also an extension to the rear housing 2 studios and an external courtyard area. The building is currently configured as a business centre providing 9 office suites and 2 studios. Communal male, female and disabled toilet facilities are located on the ground floor. The common stairwell and entrance hall have been refurbished including new décor, carpeting and lighting creating a bright,



TENANCY

UNIT	TYPE	TENANT	AREA (SQ FT)	LEASE START	EXPIRY	RENT (PA)	RENT (PSF)	SERVICE CHARGE RECOVERY	ERV (PSF)	ERV	COMMENTS
1	Ground Floor - LHS	Jean Maxwell t/a Maxx Cleaning	373	16/01/2018	15/01/2020	£3,720	£9.97	£480	£11.25	£4,200	TBO 16/01/2019 (1 months notice).
2	Ground Floor - RHS	Vacant	436						£11.25	£4,900	
4	Rear Extension	Dawn Turnbull (Dance Studio)	2,260	06/03/2013	Monthly	£7,500	£3.32		£5.00	£11,300	Long term occupier.
5	Rear Extension	Shari Turnbull (Keep Fit Studio)	1,864	06/03/2013	Monthly	£7,500	£4.02		£5.00	£9,300	Long term occupier.
6	Lower Ground - LHS	Gemma Holmes (t/a Ayr Therapy & Consultancy)	325	28/05/2017	05/03/2020	£2,040	£6.28	£480	£8.00	£2,600	Long term occupier.
7	Lower Ground - RHS	Gemma Holmes	401	06/03/2017	05/03/2020	£2,400	£5.99	£480	£8.00	£3,200	Long term occupier.
8	1st Floor	Michaela Sinclair (Counselling & Other Therapies)	215	28/02/2018	27/08/2019	£2,100	£9.79		£11.25	£4,825	Lease recently extended.
9	1st Floor	Diana Taylor	215	28/08/2017	27/08/2020	£2,760	£12.87	£240	£11.25	£4,825	Long term occupier TBO 27/08/2019 (30 days notice).
10	1st floor - Front	Vacant	510						£11.25	£5,750	
11	Attic - RHS	Vacant	258						£11.25	£2,900	
12	Attic - LHS	Vacant	364						£11.25	£4,100	
TOTAL			7,220			£28,020		£1,680		£57,900	
Add Service Charge Recovery						£1,680					
Deduct Service Charge Costs						-£17,561					
Net Rent						£12,139					

SERVICE CHARGE

There is a service charge regime which covers cleaning, repairs, fire prevention, common utilities, water hygiene and health & safety. The average expenditure over the last 3 years has been £17,561 pa. A breakdown is available on request. Some licences are all-inclusive while others allow for an element of service charge recovery as per the tenancy schedule.

ASSET MANAGEMENT

- Acquire for owner occupation.
- Letting the vacant suites.
- Recovering service charge.
- Exploring alternative uses such as residential (subject to planning).

DEMISE / TITLE

The demise is outlined on the Title Plan.

RATEABLE VALUE

Each office is assessed separately for rating purposes and all qualify for 100% rates relief under the Small Business Bonus Scheme. The property is listed B so is rates exempt when vacant.

EPC

Rating D. A copy can be made available on request.

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).

TENURE

Heritable (Scottish equivalent of English Freehold).

PROPOSAL

Offers over **£250,000** reflecting a low capital value of **£34.63 psf**.

The reversionary yield assuming ERV stated in the tenancy schedule and full service charge recovery is 22.49%.



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