

PRIME RETAIL  
INVESTMENT FOR SALE



**213**  
**SAUCHIEHALL STREET**  
**GLASGOW, G2 3EX**

- Single let retail investment
- Prime pedestrianised High Street location
- Let to Beatson Cancer Charity
- Expiring 14/03/2043 (TBO 15/03/2033) – 15 years unexpired
- Low passing rent £55,000pa reflecting £37.82 psf ITZA
- Sauchiehall Street has an annual footfall of 16 million people

Offers over £800,000  
reflecting an attractive  
net initial yield of 6.54%

# LOCATION / SITUATION

Glasgow is the largest city in Scotland with an estimated population of 650,000 and with a retail catchment of 842,000. It is the second largest and most important retail market in the UK after London's West End.

Glasgow's retail core follows a continuous Z shape in what is known locally as the 'Golden Z' comprising Sauchiehall Street, Buchanan Street and Argyle Street. The property occupies a prime position on the pedestrianised section of Sauchiehall Street which boasts an annual footfall of 16 million people. It sits on the northern edge of Glasgow's Central Business District which accommodates 400,000 workers.

The adjacent development of the original Willow Tearooms will further enhance this area as a cultural quarter including, amongst others, the Glasgow Film Theatre, the Glasgow Art Club, the Glasgow School of Art, the Kings Theatre & the CCA (Centre for Contemporary Arts).

Surrounding retail occupiers include Tesco, Sainsbury's, Primark, Marks & Spencer, Costa, Caff  Nero, TX Maxx & Sports Direct.



## SURROUNDING DEVELOPMENTS

1. **Sauchiehall Avenue** – As part of Glasgow's £1.13bn City Deal, funding has been granted for £6,750,000 of Public Realm Works. This will include the comprehensive overhaul of the non-pedestrianised section of Sauchiehall Street. These works include the addition of a two way cycle lane, improved street lighting, bike stands, trees and upgraded pavements for alfresco dining. Works have commenced with expected completion in May 2019. For further information click [here](#).
2. **MacIntosh at the Willow** – The adjoining, internationally recognised, Charles Rennie Mackintosh Tearoom is currently undergoing a £10,000,000 refurbishment. Upon completion in June 2018, the popular tourist attraction will house a visitor centre and conference space in addition the Tearoom itself. For further information click [here](#).
3. **BHS Redevelopment** – Plans for a £75,000,000 redevelopment of the former BHS on Sauchiehall Street have recently been announced. Proposals have been submitted to the local authority for a 12 storey scheme which will include 130,000 sq ft of Grade A office space with 18,000 sq ft of ground floor retail accommodation fronting onto Sauchiehall Street.
4. **218-224 Sauchiehall Street**– The former Dunnes Store, diagonally opposite the subject property, has recently been placed on the market for redevelopment. The 46,500 sq ft building has potential for alternative uses such as office, hotel, student and residential.
5. **235 Sauchiehall Street** – The former Bank of Scotland has recently been acquired to facilitate a mixed use office and leisure scheme.



1.



2.



3.



4.



5.

# DESCRIPTION

The subjects comprise the ground, first and basement floors of a four storey, Grade B listed, blonde sandstone building.

Beatson Cancer Charity are creating a Wellbeing Centre, the first of its kind in Scotland. The ground floor will comprise a café and associated lounge together with an exhibition and information area. The first floor will deliver 2 therapy rooms, 3 consultation rooms, a kitchen, an office and a patient lounge providing podiatry and hairdressing services. The basement will include a therapy suite, counselling offices and associated staff accommodation. The Beatson's Design, Policy & Access Statement can be made available to interested parties.

The property extends to the following approximate Net Internal Areas:-

Ground Floor	155.51 sq m	1,674 sq ft
First Floor	163.78 sq m	1,763 sq ft
Basement	143.53 sq m	1,545 sq ft
<b>Total</b>	<b>462.82 sq m</b>	<b>4,982 sq ft</b>
ITZA	135.08 sq ft	1,454 sq ft

## TENANCY

The property is let to Beatson Cancer Charity from 15/03/2018 to 14/03/2043, subject to a tenant only break option on 15/03/2033 (fifteenth anniversary) upon providing 6 months' notice. The lease is Full Repairing and Insuring (FRI) subject to photographic schedule of condition.

The current passing rent is £55,000 pa (**£37.82 psf ITZA**). The rent will be reviewed every fifth anniversary to the higher of the passing rent or the Open Market Value. The tenant will benefit from 4 years at half rent from entry, which the vendor will top up.

## RECENT RENTAL EVIDENCE

Address	Date	Tenant	Zone A Rate (Sq Ft)
123 Sauchiehall Street	Jul-17	Bon Marche	£82.25
211 Sauchiehall Street	Feb-17	Café Nero	£44.80
177 Sauchiehall Street	Jun-16	WH Smith	£91.39
202 Sauchiehall Street	Jan-15	Costa Coffee	£57.44



## COVENANT

The Beatson Cancer Charity is an internationally renowned cancer centre. It is the busiest in the UK in terms of clinical activity and patient numbers as well as being the second largest cancer centre in the UK. The Beatson currently has facilities in The Beatson West of Scotland Cancer Centre (Gartnavel), Queen Elizabeth University Hospital, the New Victoria Hospital and Lanarkshire Beatson.

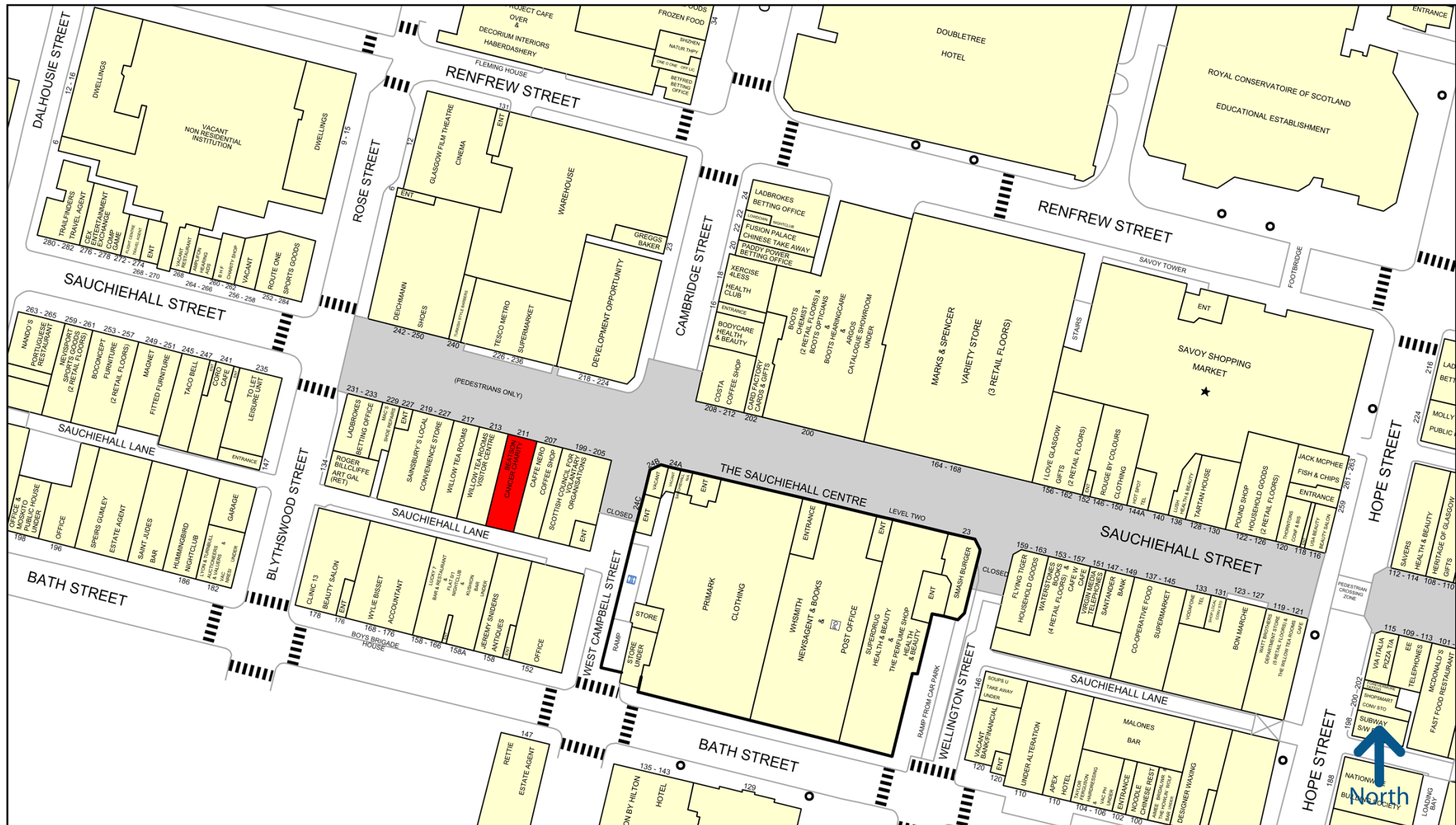
Each year The Beatson treats more than 8,000 new patients, delivering more than 25,000 courses of chemotherapy and 6,500 courses of radiotherapy. It is staffed by 950 highly skilled healthcare professionals across a range of disciplines.

Beatson Cancer Charity (SC 461242) is a registered Charity (Charity No SC04442). In the year to 31/03/2017, Beatson Cancer Charity reported a total net worth of £3,926,000 and a pre-tax profit of £363,000. Beatson Cancer Charity has an Experian Credit Score 100/100.

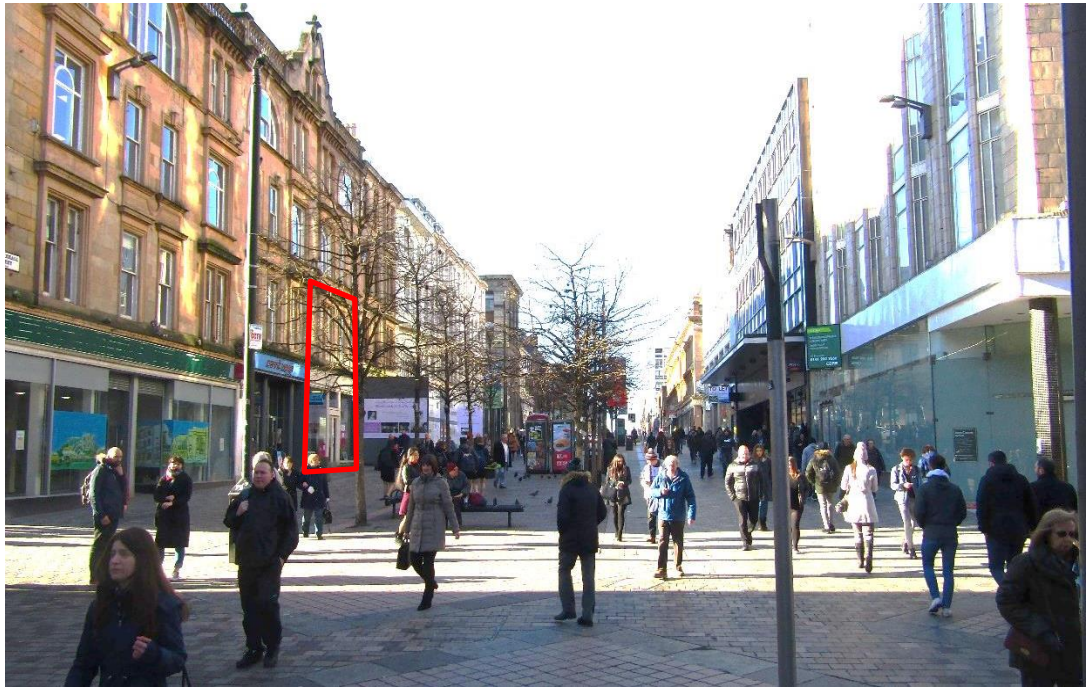
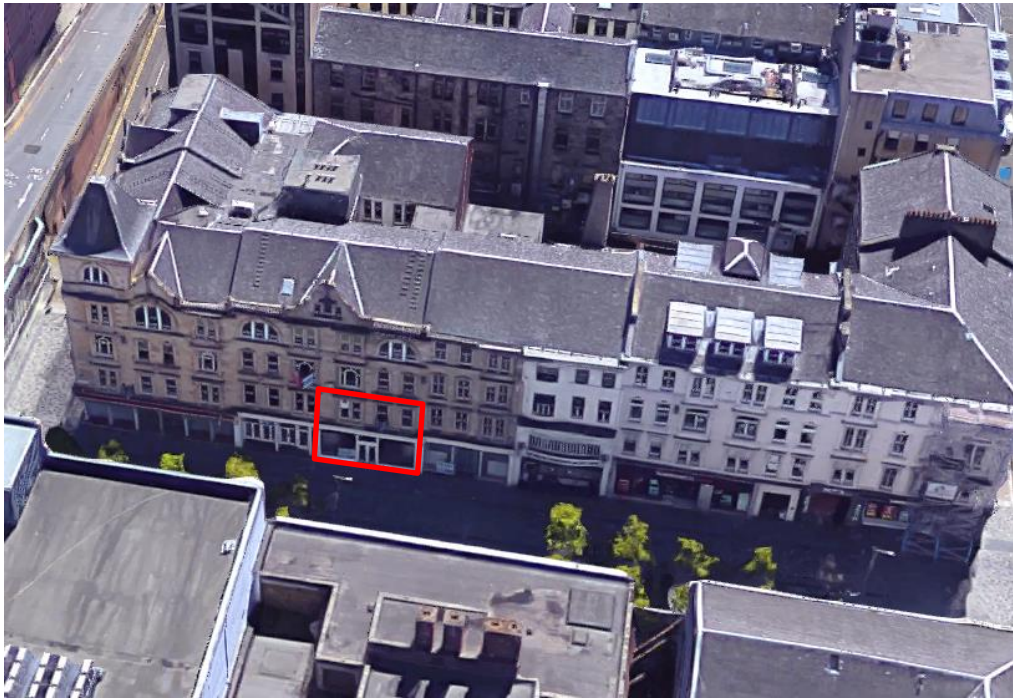




# GOAD PLAN









## TENURE

Heritable (Scottish equivalent of English Freehold).

## TITLE

The property forms part of a larger building and has proportionate share of communal repairs for which the tenant is liable under the terms of the Full Repairing & Insuring Lease. Further details are available on request.

## EPCs

A copy of the EPC report is 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).

## PROPOSAL

Offers in excess of **£800,000** representing a **Net Initial Yield** of **6.54%** assuming purchaser's costs of 5.08%.

## FURTHER INFORMATION

For further information or to arrange an inspection please contact:

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