

CITY CENTRE RETAIL
INVESTMENT FOR SALE

229 & 231-233
SAUCHIEHALL STREET
GLASGOW
G2 3EX



Reith
Lambert

www.reithlambert.co.uk



PROMINENT PEDESTRIANISED LOCATION

Sauchiehall Street has an annual footfall of 15.4 million

2 RETAIL UNITS

within a Grade B Listed building with large return frontage to Blythswood Street

LET TO

Ladbrokes Betting & Gaming Ltd & Macfarlane McColl & Rogers Ltd. WAULT to expiry of 6.64 years (2.76 years to break)

RENT £77,500 pa

with 77.4% of income secured to Ladbrokes Betting & Gaming Ltd

OFFERS OVER

£775,000 reflecting a net initial yield of 9.50%

LOCATION

Glasgow is the largest city in Scotland with an estimated population of 650,000 and a retail catchment of 842,000. It is the UK's top shopping destination outside of London, with the retail sector contributing £2.6 billion annually.

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 Sauchiehall Street, at the junction of Blythswood Street and Rose Street. Sauchiehall Street boasts an annual footfall of 15.4 million people. Nearby occupiers include M&S, Tesco, Sainsburys, Costa, Café Nero & Primark.

Glasgow performs well economically and is currently within the top 20 of Europe's best performing financial centres. Over the past few decades the City has transformed itself into a service sector based economy, which has been encouraged by substantial public sector investment with initiatives such as International Financial Services District, Technology Innovation Centre and Innovation Districts.

Glasgow was one of the first in the UK to secure a "City Deal" with £1.3 billion secured in 2014 to help fund major infrastructure projects, improve public transport and connectivity and help drive business innovation and growth. As part of 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](#).



DESCRIPTION

The subjects comprise the ground and basement floors of an attractive four storey, 1900s Grade B-listed building. The upper floors from Kensington House office which is in separate ownership.

Ladbroke's benefits from a large return frontage on Blythswood Street. Internally the unit comprises a large open plan sales area at ground floor with staff accommodation, WC facilities and auxiliary space in the basement.

Mac's have a customer counter and key cutting machinery to the front of the shop with office, tea-prep & WC to the rear.

TENANCY

| No | TENANT | LEASE START | LEASE EXPIRY | RENT (PA) | NIA (SQ FT) | ITZA (SQ FT) | ITZA (PSF) | RENT REVIEW | COMMENTS |
|--------------|-----------------------------------|-------------|--------------|----------------|---------------------------------------------------|--------------|------------|-------------|-------------------------------------------------------------------------------------------------------------------------|
| 229 | Macfarlane, McColl and Rogers Ltd | 04/09/2017 | 04/09/2022 | £17,500 | 376 | 320 | £54.69 | | Schedule of Condition. |
| 231-233 | Ladbrokes Betting & Gaming Ltd | 08/08/2011 | 07/08/2026 | £60,000 | Ground - 1,135 Basement - 920 Total - 2,055 | 1,087 | £55.20 | 08/08/2021 | Passing rent is £58,900 pa rising to £60,000 pa on 08/08/2020 - vendor to top up. TBO on 08/08/2021 on 6 months notice. |
| TOTAL | | | | £77,500 | 2,431 | | | | |

COVENANT

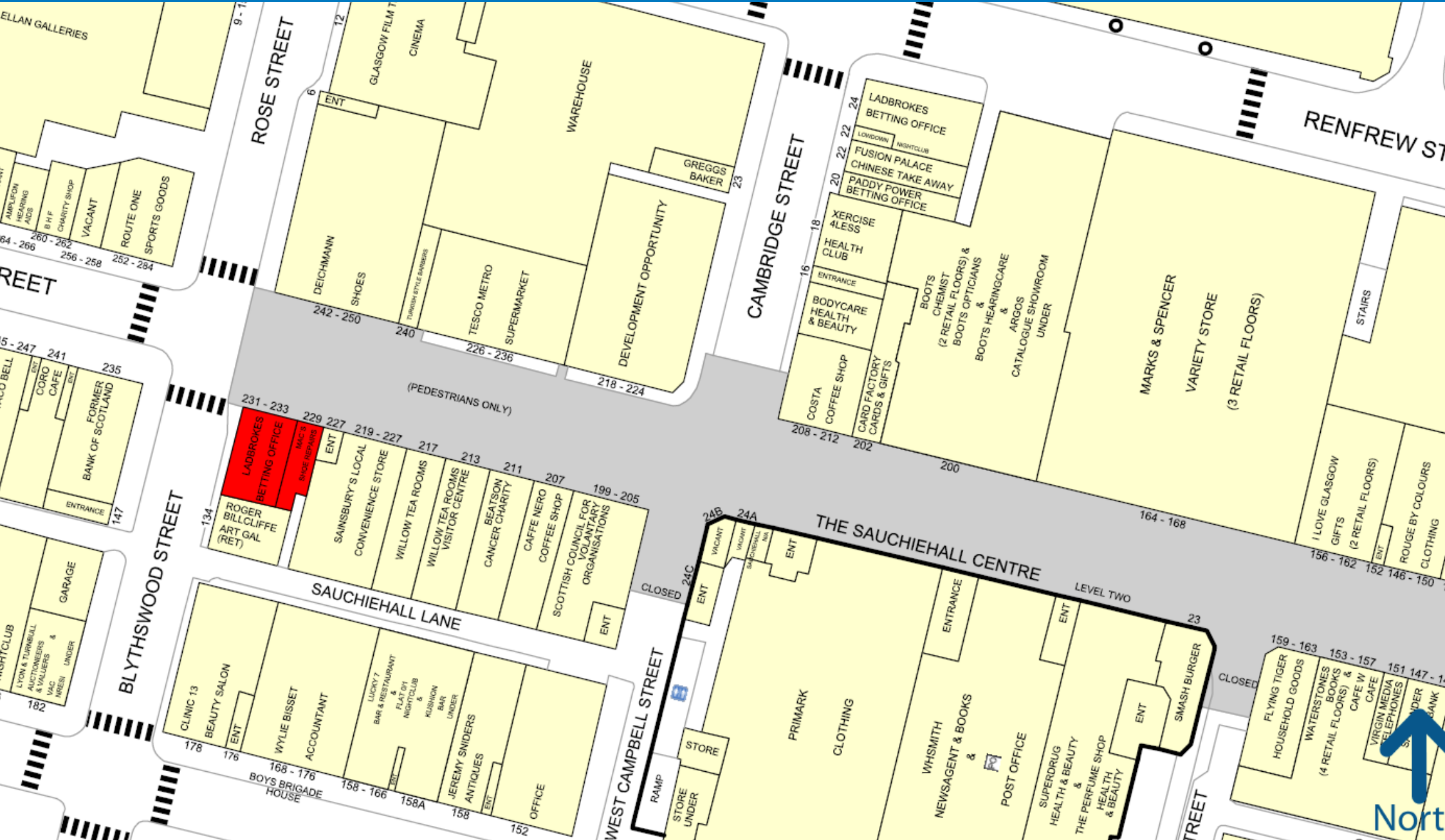
Ladbrokes Betting & Gaming Ltd (00775667), in the year to 31/12/2016, reported a turnover of £843,978,000 and a total net worth of £722,200,000. Ladbrokes has recently merged with Gala Coral to form the UK's biggest bookmaker; Ladbrokes Coral Group plc.

Macfarlane, McColl and Rogers Ltd (SC 569382), t/a as Mac's Cobbler & Locksmith is an independent business run by two brothers with over 20 years' experience in the industry. They offer shoe & leather repair, key cutting and engraving among other services. More information is available at www.macfarlanesservices.co.uk



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TENURE

Heritable (Scottish equivalent of English Freehold).

SERVICE CHARGE

The property forms part of a larger building. Each unit has a share of the common charges which are recoverable from the tenants. Further information can be provided.

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).

COMPARABLE EVIDENCE

Recent evidence in the immediate vicinity is noted below.

| Sauchiehall Street | Date | Tenant | Term Certain | Purchase Price | NIY |
|--------------------|--------|--------------------------------|----------------------------|----------------|-------|
| 213 | May-18 | Beatson Cancer Charity | 15 year (TBO year 10) | £850,000 | 6.15% |
| 211 | May-17 | Café Nero | 10 year (TBO year 5) | £680,000 | 7.01% |
| 202-212 | Oct-16 | Costa, Card Factory & Bodycare | WAULT 9.36 (TBO year 7) | £3,180,000 | 7.40% |

PROPOSAL

Offers in excess of £775,000 representing a Net Initial Yield of 9.50% assuming purchaser's costs of 5.32%.

FURTHER INFORMATION

For further information or to arrange an inspection please contact:

Ewan Cartwright
Direct: 0141 225 5709
Mobile: 07930 433 596
ewan@reithlambert.co.uk

David Thorburn
Direct: 0141 225 5711
Mobile: 07964 688 144
david@reithlambert.co.uk

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