

INVESTMENT FOR SALE

# 210 KENNEDY STREET GLASGOW, G4 0BQ

- Multi-let mixed use investment
- Prominent city centre location
- WAULT to expiry of 6.90 years (6.33 years to break)
- Rents receivable of £141,400 pa
- Offers over **£1,400,000** reflecting **9.56%** net initial yield



St Enoch Centre

Central Station

Buchanan Galleries

Queen St Station

Buchanan Bus Station



SKODA



Balfour Beatty

John Lewis



QUALITROL. Defining Reliability

STAPLES



C7 CONFERENCE CENTRE

## LOCATION

Glasgow is the largest of Scotland's cities and has a resident population of 580,000 people. The Greater Glasgow conurbation has a population in the order of 1.7 million people. The property is situated on the north side of Kennedy Street at the junction of Lister Street. The location is very strong benefitting from close proximity to the city centre as well as immediate access to the M8 motorway.

Nearby occupiers include include John Lewis, Royal Mail, BMW, Mercedes, Skoda, Tiso, Power League and Dales Cycles.

## SITUATION

There are a variety of uses in the surrounding including residential, student accommodation, universities, industrial, distribution, car showrooms and trade counter. There are also two large student resident developments mid construction which will have a positive impact on the surrounding area:

Balfour Beatty are constructing a 536 bedroom student village on the adjoining site. The development will contain 149 self-contained studios and 387 bedrooms in cluster flats. Work commenced in November 2015 with the project due for completion in July 2017.

Watkin Jones are constructing a 13 storey student tower at the junction of North Hanover Street, Dobbie's Loan and Kennedy Street. The property will contain 441 student studios.

## DESCRIPTION

The subjects comprises a mixed use warehouse building with 2 storey office block. The main warehouse is of steel and brickwork construction with profile metal cladding and pitched roof. Floors are concrete. Internally the warehouse is subdivided to provide a church, showroom, 2 gyms, café and office accommodation. The property benefits from 17 car parking spaces.

## SITE

The site extends to approximately 0.68 acres (0.27 hectares).

## PLANNING

The property is zoned for 'Industrial and Business' within Glasgow City Council's Local Development Plan. Suitable uses include business, manufacturing, wholesale storage, car showroom and distribution (use classes 4, 5, and 6). Mixed use schemes that incorporate an element of industry and business use are supported.





**Balfour Beatty**



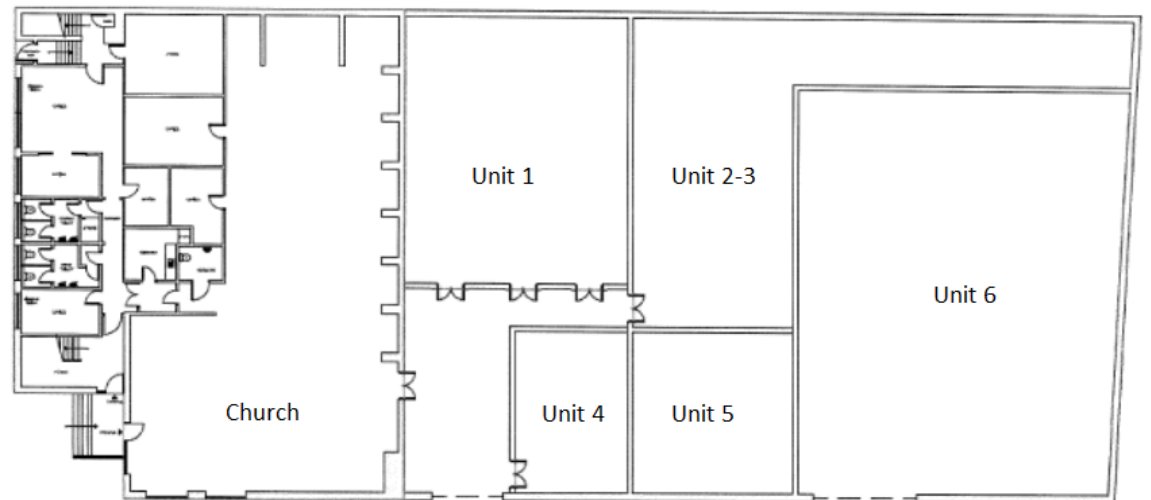
**210  
Kennedy Street**

# TENANCY

UNIT	TENANT	AREA (SQ FT)	USE	LEASE START	LEASE EXPIRY	RENT REVIEW	RENT (PA)	RENT (PSF)	COMMENT
Unit 1	Glasgow Fruitmarket Ltd	2,458	Storage	01/01/2014	01/01/2024	01/01/2017 & 3 yearly	£31,000	£12.61	3 yearly rent reviews. Rent payable monthly.
Units 2 & 3	Insane Championship Wrestling Ltd	2,790	Gymnasium & Office	15/10/2015	14/10/2025	Annual	£18,000	£6.45	Landlord break option anytime on 3 months notice. Rent payable monthly.
Unit 4	Specific Strength & Fitness Ltd	956	Gymnasium	12/10/2015	12/10/2020	01/12/2019	£10,000	£10.46	TBO 12/10/2018 (3 months notice). Landlord break option (anytime on 3 months notice). Rent payable monthly.
Unit 5	Linda Wilson t/a Linda's Café	925	Café	01/12/2014	30/11/2024	01/12/2019	£10,000	£10.81	Includes car space 12. Benefits from Class 3 (Hot Food) consent.
Unit 6	NK Carpets Ltd	4,309	Retail	16/02/2015	15/02/2020		£20,000	£4.64	TBO 16/02/2017 (3 months notice). Rent payable monthly.
First Floor Offices	Operation Mobilisation	1,772	Office	11/07/2014	10/07/2020		£15,000	£8.47	Includes car spaces 1, 2 & 3.
Offices and Showroom	The Redeemed Christian Church of God - City of Glasgow	3,969	Church/ Showroom	02/06/2014	01/06/2024	02/06/2019	£35,000	£8.82	Includes car spaces 4, 5 & 6.
Front Office	The Redeemed Christian Church of God - City of Glasgow	822	Office	02/06/2014	01/06/2024	02/06/2019	£2,400	£2.92	
<b>TOTAL</b>		<b>19,509</b>					<b>£141,400</b>		

## INCOME ANALYSIS

- WAULT to expiry - 6.90 years
- WAULT to expiry with breaks - 6.33 years



## TENURE

Heritable (Scottish equivalent of English Freehold).

## SERVICE CHARGE

Tenants contribute to service charge and insurance.  
Further details can be provided on request.

## EPCs

EPC reports are 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

We are seeking offers in excess of **£1,400,000** reflecting a net initial yield of **9.56%** assuming purchasers costs of 5.60%.

## FURTHER INFORMATION

For further information or to arrange an inspection please contact:

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