

VAT FREE
RETAIL INVESTMENT
FOR SALE

**96 MAIN STREET
KILWINNING
KA13 6AQ**

- Single let retail investment
- Ladbrokes Betting & Gaming Ltd
expiring 27/08/2030
(TBO 27/08/2025)
- Pedestrianised High Street
location
- Rent £12,000 pa
- VAT free investment

Offers over **£157,000**
reflecting an attractive net
initial yield of 7.50%



LOCATION

Kilwinning is located in North Ayrshire and has a resident population in excess of 18,000 persons. The town is well served by public transport with regular rail services to Glasgow, Largs and Ayr. The A737 provides road access to Glasgow, approximately 29 miles North East.

SITUATION

The subjects are located on the north side of Main Street, the pedestrianised retailing thoroughfare within Kilwinning town centre. The property is set amongst a variety of local and national occupiers including Greggs, Royal Bank of Scotland, Tesco Express, Co Op, Lloyds Pharmacy and The Home (Bar & Restaurant).



DESCRIPTION

The subjects comprise the ground floor of a 2 storey traditional stone building. The property comprises an open plan sales area to the front area with kitchenette and WC facilities to the rear. The property can be accessed from the rear via the free town centre car park.

The property extends to the following approximate areas:

Sales Area	94.45 sq m	1,017 sq ft
Ancillary Area	4.09 sq m	44 sq ft
Total NIA	98.54 sq m	1,061 sq ft

It is arguable there this is an over provision of WCs (137 sq ft) and therefore the reviewable NIA is higher.

TENANCY

The property is let to Ladbrokes Betting & Gaming Limited on an FRI lease from 21/12/2010 to 27/08/2030. The lease is subject to a tenant only break option on 27/08/2025 upon 6 months' notice. In July 2015 the lease was extended by 5 years and the 2020 tenant break option removed.

The current passing rent is £12,000 per annum. The rent will be reviewed on the 28/08/2020 & 28/08/2025 to the higher of the passing rent or the Open Market Value.

COVENANT

In the year to 31/12/2015, Ladbrokes Betting & Gaming Limited reported a turnover of £830,679,000, a total net worth of £1,191,903,000 and a pre-tax profit of £49,866,000. Ladbrokes has recently merged with Gala Coral to form the UK's biggest bookmaker; Ladbrokes Coral Group plc.



TENURE

Heritable (Scottish equivalent of English Freehold).

TITLE

The property forms part of a larger building and has 50% 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 is NOT elected for VAT and therefore VAT will not be payable on the purchase price.

PROPOSAL

Offers in excess of **£157,000** representing a **Net Initial Yield** of **7.50%** assuming purchaser's costs of 1.93%.

FURTHER INFORMATION

For further information or to arrange an inspection please contact:

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