

# RETAIL PARADE INVESTMENT

1-3 Paisley Road & 2-4 Glebe Street, Renfrew PA4 8JH



# INVESTMENT SUMMARY

1-3 Paisley Road & 2-4 Glebe Street, Renfrew PA4 8JH

- 8 unit retail parade, office + advertising hoarding
- Prominent town centre location
- WAULT to expiry 8.70 years (no break options)
- Passing Rent of £96,875 pa
- Low passing rents averaging £17.73 psf
- Majority of tenants are long term occupiers
- Full Repairing and Insuring leases
- Strong rental payment history
- Fully recoverable service charge
- 0.5 acre site with parking for circa 30 vehicles
- Heritable interest



Offers in excess of **£925,000** reflecting a net initial yield of **9.95%** assuming standard purchaser's costs of 5.25%.







# LOCATION

Renfrew lies on the south bank of the River Clyde, approximately 6 miles west of Glasgow City Centre and approximately 3 miles to the north of Paisley. The town is located just to the west of the M8 motorway and is readily accessible from both junctions 26 & 27. The town has a population of approximately 20,250 people and a much wider catchment population.

# SITUATION

The subject is situated on the corner of Glebe Street and Paisley Road in Renfrew town centre. Paisley Road merges with Hairst Street and becomes the towns principle shopping thoroughfare.

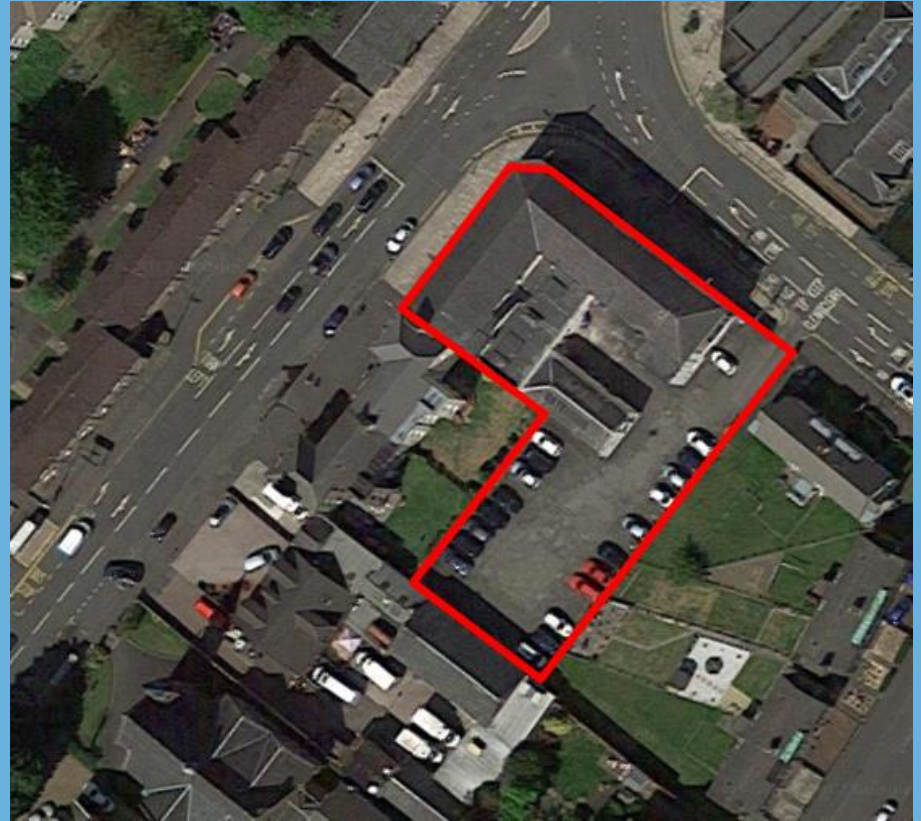
The surrounding area is primarily retail and residential. Trinity High School which teaches 800 pupils is situated directly opposite the properties on Glebe Street.

# DESCRIPTION

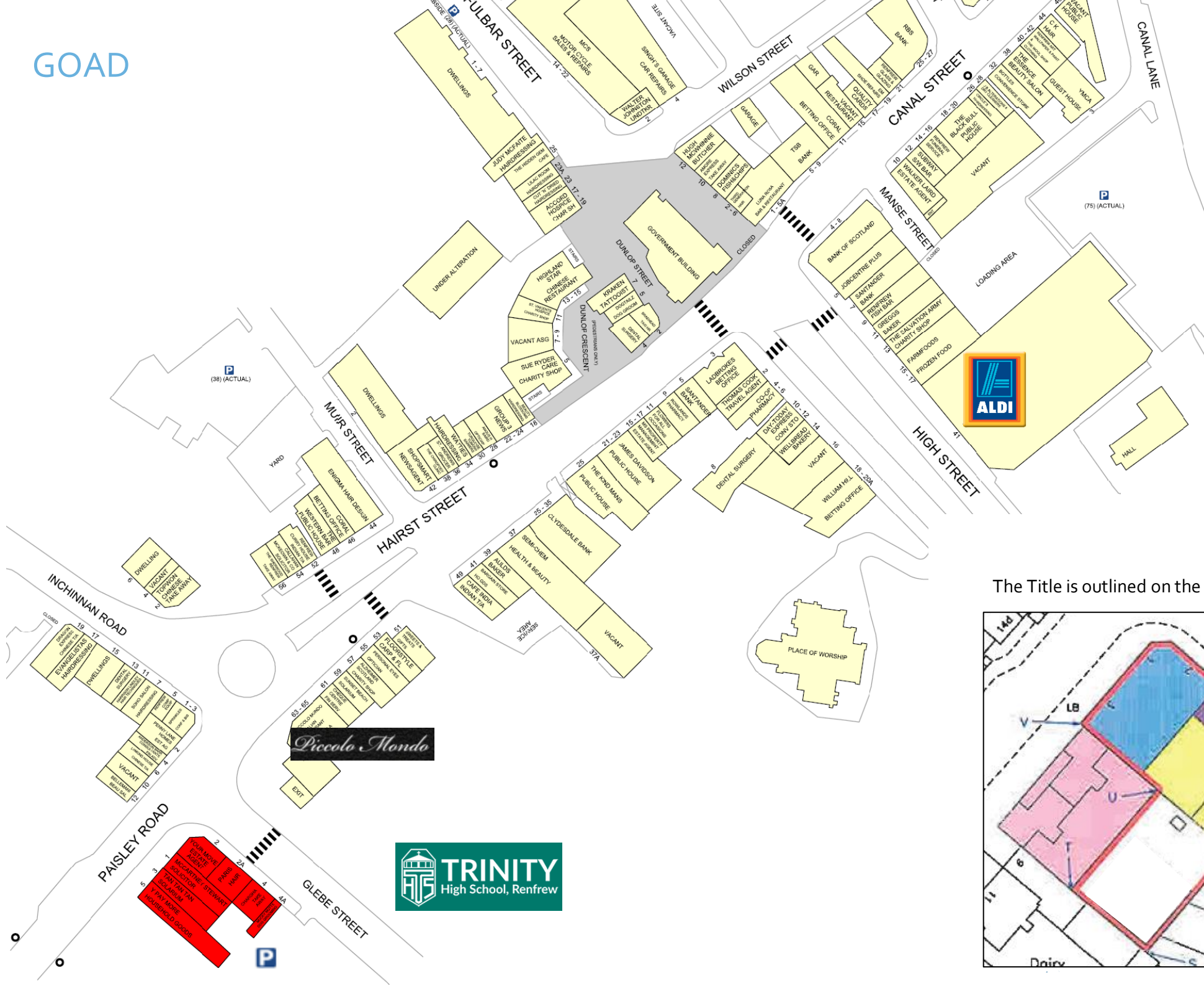
The property comprises eight ground floor retail units with one office at first floor level. There is an advertising hording on the Glebe Road gable end.

The property benefits from generous car provision with approximately 30 spaces to the rear. The main car parks serving the town centre are also located in close proximity.

The site extends to 0.5 aces.



# GOAD



# TITLE

The Title is outlined on the Title Plan in Red.



# TENANCY SCHEDULE

Unit	Tenant	Use	Area sq ft (NIA)	Area Sq ft (ITZA)	Lease Start	Lease Expiry	Next RR	Rent (pa)	Rent (psf)	Comment
U1 3a Paisley Road	Javid Amin Why Pay More (Scotland) Ltd	General store	2,093	1,100		11/11/2030	01/11/2010	£15,000	£13.64	Deposit - £5,000 + VAT (£1,000).
U2 3 Paisley Road	Renfrew Leisure Ltd	Tanning salon	510	487	02/06/1995	01/06/2031	01/06/2021	£8,800	£18.07	15 year extension from 01/06/2016 at the passing rent of £8,800 pa. No rent free. Tenant in occupation since 1995.
U3 1a Paisley Road	Hugh Martin McCartney & Ronald Alan Stewart t/a McCartney Stewart	Solicitors	787	583	12/12/1996	11/12/2019		£10,500	£18.01	Lease extended from 11/12/16 for 3 years on same terms. No rent free. Tenant in occupation since 1996.
U4 1 Paisley Road	James Anderson Sheriff t/a Your Move - First Choice Properties	Estate Agents	923	833	01/11/2006	31/10/2011		£12,500	£15.01	On Tacit. Tenant in occupation since 2006.
U5 2 Glebe Street	Susanne MacDonald Paris Hair	Hairdresser	478	474	21/06/1994	21/06/2024		£7,840	£16.54	10 year extension from 21/06/2014 in legals. No rent free. Tenant in occupation since 1994.
U6 2a Glebe Street	Susanne MacDonald Paris Hair	Hairdresser	592	584	21/06/1994	21/06/2024		£9,585	£16.41	
U7 4 Glebe Street	Harinder Pal Singh	Fast food	624	615		New 20 year lease	5 yearly	£16,000	£26.02	Tenant was previously a sub-tenant in the unit.
U8 4a Glebe Street	Elizabeth Rennie Mucky Mutts	Dog grooming	316	312	20/01/2005	19/01/2021		£5,650	£18.11	5 year Lease extension from 19/01/2016 at the passing rent. No rent free. Tenant in occupation since 2005.
Office 1b Paisley Road	Freehold Sold	Office	1,827							Freehold sold to Optima. They continue to be responsible for service charge and Insurance.
Office 1c Paisley Road	Loy Surveys Ltd	Office	2,298		15/05/2013	31/09/2019		£10,000	£4.35	Lease extended in 15/05/2013. Tenant in occupation since 1991.
Advertising Hoarding	Primesight Ltd	Advertising hoarding			28/11/2013	27/11/2018		£1,000		Lease extended for 5 years from 28/11/2013. Rent payable on English quarter days.
Total			10,448	4,988				£96,875		

WAULT to expiry 8.70 years (no break options)

## SERVICE CHARGE

The total service charge budget for the year ending 31<sup>st</sup> October 2017 is £14,000 pa. The service Charge expenditure is fully recoverable from the occupational tenants. A detailed schedule can be provided to interested parties.

## EPC

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).

## TENURE

Heritable (Scottish equivalent of English Freehold).

## PROPOSAL

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## FURTHER INFORMATION

For further information or to arrange an inspection please contact the sole selling agent:

**Ewan Cartwright**

Direct: 0141 225 5709

Mobile: 07930 443 596

[ewan@reithlambert.co.uk](mailto:ewan@reithlambert.co.uk)

**David Thorburn**

Direct: 0141 225 5711

Mobile: 07964 688 144

[david@reithlambert.co.uk](mailto:david@reithlambert.co.uk)