

Abbeygate

CENTRE

DD11 1HY

PRIME RETAIL INVESTMENT OPPORTUNITY

- POPULATION OF **75,000** WITHIN 10 MILES
- **205** CAR PARKING SPACES
- TOTAL SITE EXTENDING TO APPROXIMATELY **3.74** ACRES
- PASSING RENT APPROXIMATELY **£270,000** PER ANNUM
- NET OPERATING INCOME APPROXIMATELY **£160,000** PER ANNUM

TENANTS INCLUDE:

Poundland®

home bargains

GREGGS

PEACOCKS

Specsavers

LloydsPharmacy

ARBROATH'S ONLY COVERED SHOPPING CENTRE WITHIN 3.74 ARCE SITE

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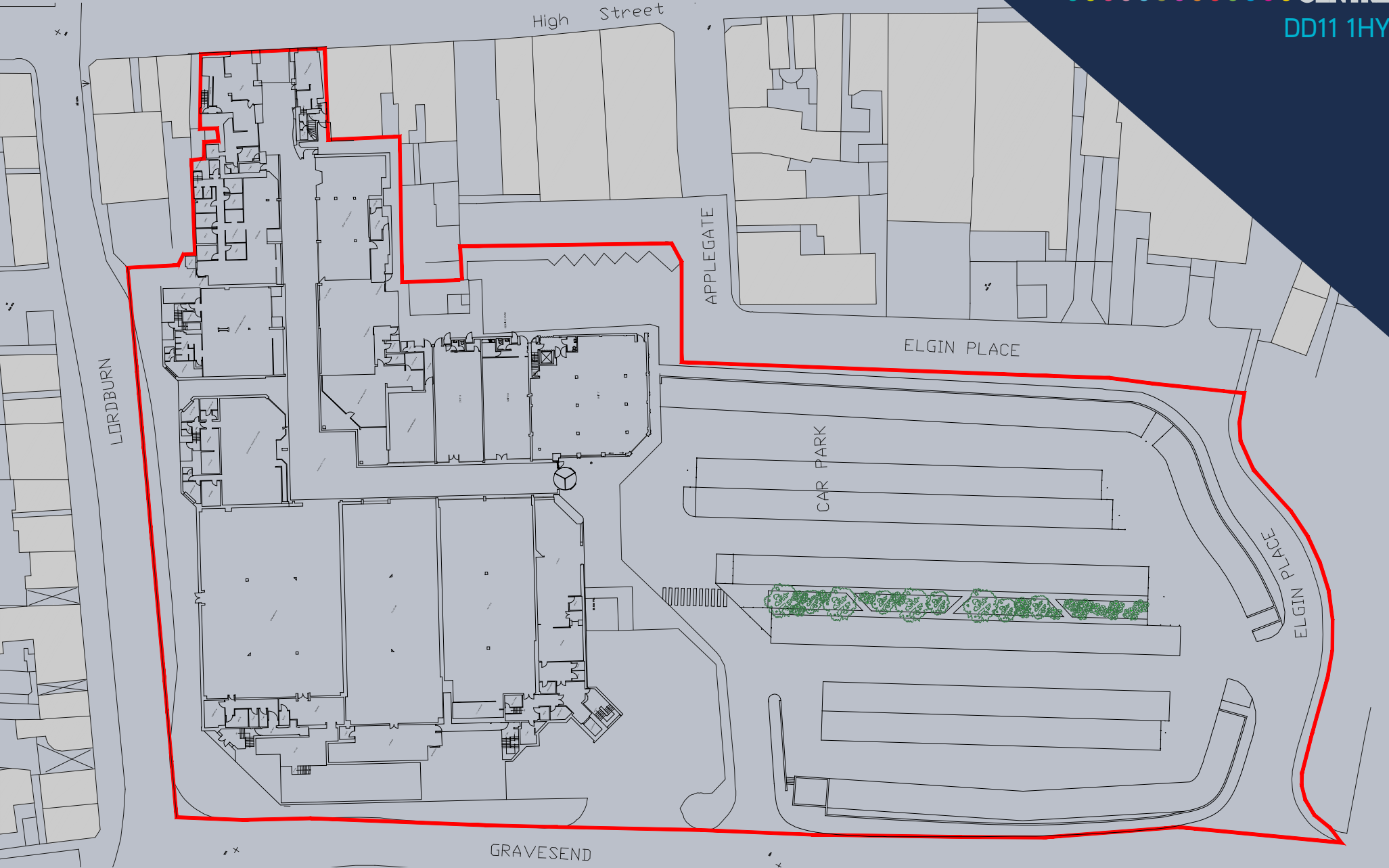
LOCATION

Arbroath is the largest town in Angus, situated 16 miles north east of Dundee and 48 miles south of Aberdeen. It is a bustling tourist town, particularly in the summer, and has a resident population of approximately 25,000 people.

HIGHLIGHTS

- PURPOSE BUILT RETAIL SCHEME COMPRISING 44,000 SQ FT OF EXISTING SPACE
- 6 CURRENT OCCUPIED UNITS, ALL LET TO NATIONAL TENANTS
- LARGEST FLOOR PLATES IN ARBROATH TOWN CENTRE
- INCOME PRODUCING DEVELOPMENT SITE
- SIGNIFICANT REDEVELOPMENT POTENTIAL, SUBJECT TO VACANT POSSESSION

EXISTING SITE PLAN



EXISTING TENANCY SCHEDULE

Unit	Tenant	Area	First Floor	Lease Start	Lease Expiry	Rent	Rent PSF	Break	Rent Review	2023 Rateable Value	2023 Rates Payable	Service Charge	Insurance	Tenant Costs	Landlord Costs	Net Income	Notes
1	Greggs Plc	1,350	-	15/08/2011	14/08/2026	£23,000	£17.04	Tenant Rolling Break with 3 months notice	15/08/2021	£12,400	£6,175	£4,965	£633	£11,140	£0	£23,000	Tenant rolling break option with 3 months notice.
2	Sylwester Zegarowski (Absconded, Rates Mitigation)	453	-	29/09/2022	28/09/2027	£0	£0.00	-	-	£5,300	£2,639	£1,393	£177	£2,639	-£1,570	-£1,570	Tenant has absconded. Lease remains in force for rates mitigation purposes. A new letting is in legals for a term of 4 years Rent Y1 £8,000 pa, Y2-3 £9,000 pa, Y4 £10,000 pa.
3/4/5 part 7	Available	2,157	-	-	-	£0	-	-	-	£23,500	£11,703	£10,169	£1,195	£0	-£23,067	-£23,067	Vacant.
6	Available	786	-	-	-	£0	-	-	-	£8,200	£4,084	£2,498	£64	£0	-£6,646	-£6,646	Vacant.
7	Arbroath FC Ltd	1,153	-	01/09/2022	31/08/2024	£10,000	£8.67	-	-	£8,900	£4,432	£3,971	£81	£0	-£8,484	£1,516	2 years at £10,000 per annum inclusive of business rates, service charge & insurance but exclusive of VAT and utilities.
8	Abbey Mobiles Limited (Absconded, Rates Mitigation)	913	-	01/11/2019	31/10/2024	£0	£0.00	-	-	£9,000	£4,482	£3,155	£81	£7,637	-£3,236	-£3,236	Tenant has absconded. The lease remains in force for rates mitigation purposes.
9	Available	1,475	-	-	-	£0	-	-	-	£10,200	£5,080	£4,548	£581	£0	-£10,209	-£10,209	Vacant.
10	Available	1,480	-	-	-	£0	-	-	-	£10,200	£5,080	£4,564	£583	£0	-£10,227	-£10,227	Vacant.
11	McColls (In Administration, Rates Mitigation)	3,308	2,140	-	-	£0	-	-	-	£24,300	£12,101	£15,262	£1,948	£0	-£17,210	-£17,210	Tenant is in administration. No rates liability at present.
12 / 13	Burtons/Dorothy Perkins Properties (In Administration, Rates Mitigation)	2,495	-	03/02/2019	02/02/2022	£0	-	-	-	£17,200	£8,566	£8,728	£1,113	£8,566	-£9,841	-£9,841	Tenant is in administration. No rates liability at present.
14 / 15	Available	2,720	-	-	-	-	-	-	-	£18,900	£9,412	£8,600	£1,098	£9,412	-£19,110	-£19,110	Vacant.
16a	T.J. Morris Ltd (t/a Home Bargains)	5,823	-	20/06/2011	19/06/2026	£90,000	£15.46	-	20/06/2021	£30,000	£14,940	£32,414	£3,805	£47,354	£0	£90,000	Total area 12,136 sq ft, retail area 5,823 sq ft s/c cap £17,366 pa excl.
16b	Poundland Limited	6,715	-	06/06/2011	05/06/2024	£20,000	£2.98	Mutual Rolling 31/01/2022	-	£26,200	£13,048	£25,081	£2,943	£38,129	£0	£20,000	Retail area is 6,715 sq ft, 9,715 for whole. Restriction that no other unit be used as similar retailer. New lease variation completed 25.05.2021.
17 / 18 Gr	Specsavers Optical Superstores Ltd	3,248	-	26/01/2023	25/01/2028	£30,000	£9.24	-	-	£18,100	£9,014	£10,842	£985	£19,856	£0	£30,000	Lease re-gear completed for 5 years from 25.01.2023 £30,000 per annum no rent free.
19	Peacocks Stores Limited	5,687	-	26/04/2021	25/06/2026	£40,000	£7.03	26/04/2024	-	£22,700	£11,305	£22,413	£2,463	£33,718	£0	£40,000	-
20	Lloyds Pharmacy Limited	2,232	-	08/02/2016	07/02/2031	£22,000	£9.86	08/02/2026	08/02/2021	£10,900	£5,428	£9,039	£994	£14,467	£0	£22,000	Tenant break options 08/02/2026. In the process of being assigned to LP North Eight Ltd and guaranteed by Bairds Pharmacy Ltd.
Car Park	Nexus Group					£33,213					£0	£0	£0	£0	£0	£33,213	Annual income from Penalty Charge Notices.
Commercialisation	Me Group					£1,404				£0	£0	£0	£0	£0	£0	£1,404	Negotiations ongoing to get them to add more equipment including laundry machines and childrens rides.
		41,995				£269,617				£256,000	£127,488	£167,643	£18,744	£192,917	-£109,601	£160,017	

TENURE

Heritable Interest (Scottish equivalent of English Freehold Interest).

VAT

The sale of the property will be subject to VAT. However, we would anticipate that the transaction will be dealt with by way of a Transfer of a Going Concern (TOGC).

EPC

Documentation in this regard available upon request.

PROPOSAL

We are instructed to seek offers in excess of **£1,200,000** for our client's heritable interest which reflects an attractive NIY of 12.6%, after normal purchaser's costs.



ENQUIRIES

Viewing and further information available via the joint agents:

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