

FOR SALE

2 CARTSBURN STREET
GREENOCK | PA15 4UA

**RARE DRIVE THRU & EV CHARGING
INVESTMENT OPPORTUNITY**



OFFERS OVER £2,285,000
(NET INITIAL YIELD OF 5.25%)


Sheridan Keane
REAL ESTATE INVESTMENT

EXECUTIVE SUMMARY

- Newly developed Drive Thru & EV Charging investment opportunity in Greenock;
- Exceptional long income investment with guaranteed annual rental growth;
- Strategically positioned at the entrance to Greenock on a prominent and busy thoroughfare linking to Greenock town centre;
- Drive Thru is let to Greggs Plc (D&B Credit Rating 5A1) for an unbroken 15-year term;
- Greggs passing rent is £92,500 pa (£51.38/sq ft) with 5 yearly rent reviews to OMRV;
- 7 EV 150kw Charging Stations across 14 bays is let to SSE Utility Solutions for an unbroken 25-year term;
- SSE passing rent is £35,000 pa with unfettered CPI annual uplifts;
- Both leases are on Full Repairing & Insuring terms;
- Combined passing rent of £127,500 per annum;
- **Offers Over £2,285,000 (TWO MILLION, TWO HUNDRED AND EIGHTY FIVE POUNDS STERLING)** are invited reflecting a **5.25% net initial yield** after allowing for standard **purchasers costs of 6.29%.**



LOCATION

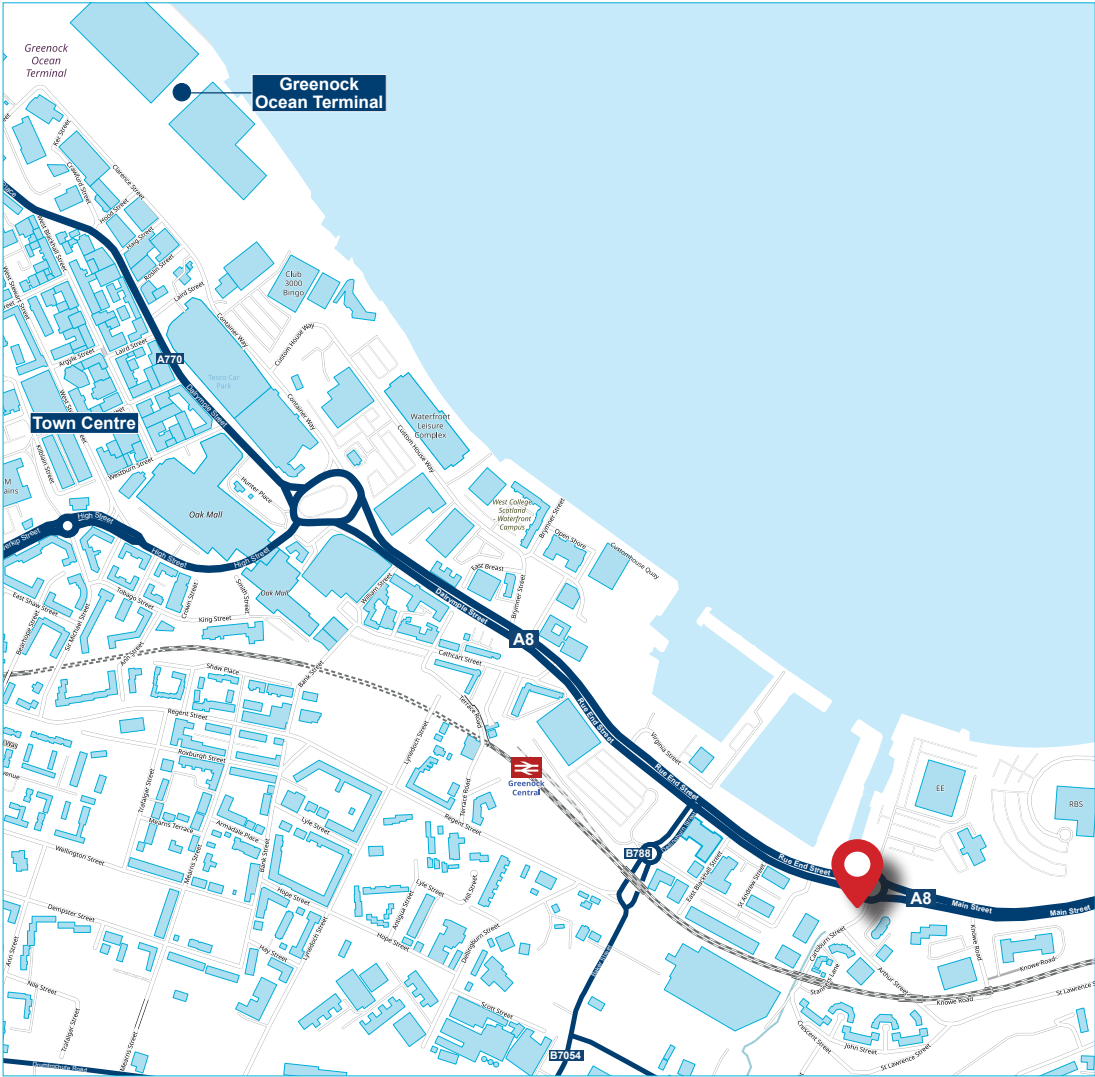
Greenock is a coastal town on the southern shore of the Firth of Clyde, approximately 27 miles northwest of Glasgow via the A8/M8. Approximately 0.5 miles to the west of the town centre is the port area at Ocean Quay, with a further deep water freight terminal at Hunterston, 10 miles to the west.

There are direct rail services to Glasgow Central from Greenock Central and Greenock West with fastest journey times of 32 minutes and 35 minutes respectively.

Glasgow International Airport is around 17 miles to the west via the M8 motorway and provides direct flights to London, Europe, the Middle East and North America.

Historically an area dependent upon heavy industry, Greenock is now a major centre for high technology and modern communications media.

A number of major business occupiers who are represented in Greenock include IBM, Toshiba, Amazon, EE and Cigna UK Health Services.



THE INVERCLYDE REGENERATION

The Inverclyde Regeneration is part of the £1billion Glasgow City Region City Deal which is funded by the Scottish and UK Governments, with contributions from Peel Ports and Dunard Fund.

Greenock is located within the Inverclyde council area of Scotland which has seen significant regeneration and expansion in recent years. Inverclyde Council and its partners, including Riverside Inverclyde, are engaged in an ambitious regeneration programme that will transform the area by delivering sought-after residential units along the banks of the Clyde Estuary. The £70million regeneration scheme, which is ongoing, will also create new marinas, water sport and other recreational facilities to further enhance the area.

Additionally, the Greenock Ocean Terminal project will expand the quayside and create a new visitor facility. The Greenock Terminal has become the first port in Scotland to break the 100,000 cruise liner passengers per annum barrier and the £19.2 million expansion is projected to increase these numbers to over 150,000 passengers while welcoming some of the world's largest and most luxurious vessels.

It is anticipated that this will provide a £26million annual boost to the Scottish economy whilst also providing 70 new jobs.

The Greenock Terminal is located within a 0.5 mile of the property and it is anticipated this will significantly increase passing trade at the subject property. Greenock Ocean Terminal was officially opened in August 2023.



SITUATION

The property is situated in the heart of Greenock on the principal thoroughfare of Main Street, the main vehicular route to the town from Glasgow and the surrounding locale. More precisely, the property is located at the entrance to Cartsburn Street which is accessed immediately from the Main Street roundabout to the north.

Other local occupiers include office and leisure facilities such as Mecca Bingo, The Waterfront Cinema and a leisure complex incorporating an ice rink, curling rink and swimming pool. In addition to this, the prime retail destinations within the town are Waterfront Retail Park and the Oak Mall Shopping Centre all within the immediate vicinity of the property. The surrounding area has numerous supermarkets namely Morrisons, Aldi and Tesco.



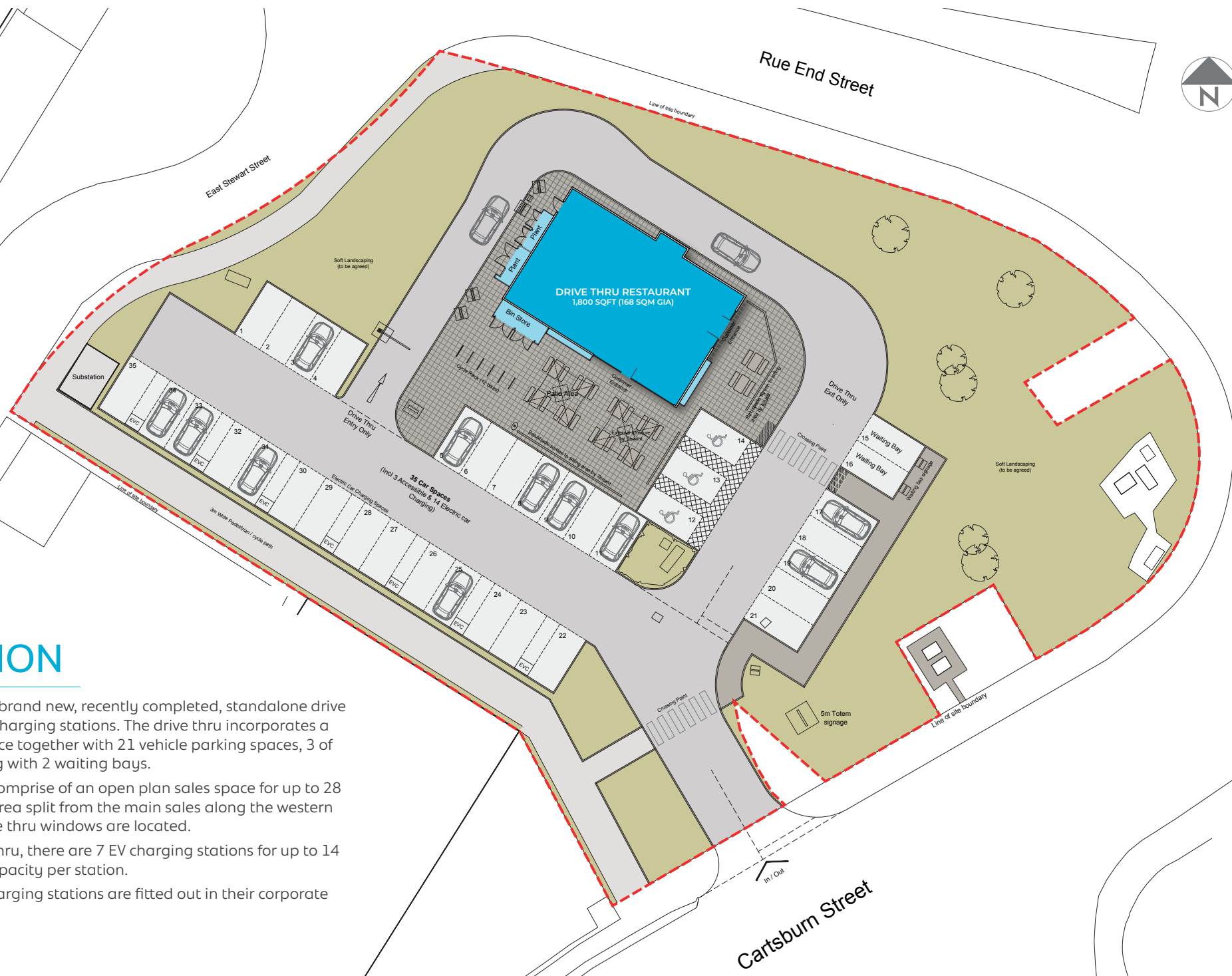
DESCRIPTION

The subjects comprise a brand new, recently completed, standalone drive thru together with 7 EV charging stations. The drive thru incorporates a single lane delivery service together with 21 vehicle parking spaces, 3 of which are disabled along with 2 waiting bays.

Internally, the subjects comprise of an open plan sales space for up to 28 covers with the kitchen area split from the main sales along the western elevation where the drive thru windows are located.

In addition to the drive thru, there are 7 EV charging stations for up to 14 vehicles with a 150kw capacity per station.

The drive thru and EV charging stations are fitted out in their corporate design.



ACCOMMODATION

The subjects have been measured in accordance with the RICS Code of Measuring Practice (Sixth Edition) and extend to the following approximate gross internal area:

AREA	SIZE (SQ M)	SIZE (SQ FT)
TOTAL	167.22	1,800

In addition to the Drive Thru, there are 7 150kw EV charging stations across 14 bays along the southern elevation together with 21 customer car parking spaces to include 3 disability bays.

TENURE

The subject property is held on a Heritable title (Scottish equivalent of English Freehold).

TENANCY INFORMATION

The drive thru is let entirely to Greggs PLC on a new 15 year lease term from 22 January 2024 with expiry on 21 January 2039, at a passing rent of £92,500 per annum (£51.38/sq ft.). The tenant has no break options.

The rent is to be reiewed on a 5 yearly basis to the higher of the passing rent payable prior to the review date and OMRV.

The 7, 150kw EV car charging stations across 14 bays will be let to SSE Utility Solutions on a new 25-year lease from 29 January 2024 with expiry on 28 January 2049, at a passing rent of £35,000 per annum (£2,500/space).

The rent is reviewed on an annual basis from 29 January 2024 with fixed uplifts based on unfettered CPI.

Both leases are held on Full Repairing & Insuring terms.

The sub-station is let at a peppercorn rent on standard substation terms.

COVENANT INFORMATION



Always Fresh. Always Tasty.™

Greggs PLC

Greggs PLC is a bakery that specialise in a wide variety of savoury products, founded by John Gregg in 1939. Greggs has 2,450 stores located in the UK which employs around 32,000 people.

From preliminary results for accounts dated 30 December 2023, Greggs Plc reported a £1,810,00,000 Turnover, £167,700,000 pre-tax profit with a Tangible Net Worth of £435,300,000.

Greggs PLC have recently reported that for the year ending 30 December 2023, total sales are up 19.6% with pre-tax profit also up by 13.1% on 2022 levels.



SSE Utility Solutions

SSE Utility Solutions is a wholly owned subsidiary company of SSE Plc, at the time of the last accounts dated 31 March 2023, the company had circa £289 million in cash assets. SSE Utility Solutions is heavily investing at present in long term energy infrastructure.

In EV alone SSE Utility Solutions are expecting to be investing more than £50 million in the next 12 months.

A link to their latest plans to invest in low energy infrastructure is as follows: [SSE announces plans to invest up to £40bn in low-carbon energy infrastructure | SSE](#)



PROPOSAL

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EPC

Available on request.

VAT

Our clients have elected to waive exemption for VAT and accordingly VAT will be payable on the purchase price, although we anticipate the sale will be dealt with by way of a Transfer of Going Concern (TOGC).

LEGAL COSTS

Each party will be responsible for their own legal costs incurred in connection with the transaction.

AML

To comply with the current anti-money laundering regulations the agents acting on both sides of any qualifying transaction are required to undertake appropriate due diligence in advance of the transaction, including identifying and verifying all relevant parties and establishing the source(s) and legitimacy of funding.

Both parties will be required to disclose all relevant information prior to conclusion of missives to enable the agents to meet their respective obligations under the Regulations.



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Date of publication: March 2024

