

FOR SALE

HIGH YIELDING ATTRACTIVE MIXED-USE INVESTMENT



36-38 HIGH STREET & UNITS 1 & 2, 1 BANK STREET, LEVEN KY8 4LZ

OFFERS OVER £435,000



Sheridan
Property
Consultants

HIGH YIELDING ATTRACTIVE MIXED-USE INVESTMENT

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EXECUTIVE SUMMARY

- Total passing rent of £54,500 per annum
- Let to William Hill and Craig Boyd t/a K&C Hair
- William Hill have been in occupation since 2002 and did not exercise their break option in 2012, showing their commitment to the location
- William Hill is one of only two Bookmakers in Leven town centre
- Prominent corner building located on the prime pitch on Leven High Street
- Opportunity to acquire a high yielding mixed-use asset in Leven's town centre
- We are instructed to seek offers in excess of £435,000 (FOUR HUNDRED AND THIRTY FIVE THOUSAND POUNDS STERLING) exclusive of VAT. A purchase at this level would show an attractive net initial yield of 12.04% after allowing for purchasers costs of 4.06% including LBTT (Land Building and Transactions Tax).

LOCATION

Located in East Fife, Leven is 14 miles from St Andrews and 37 miles from Edinburgh. Leven is the dominant town providing the principal retail provision for the Levenmouth area, which encapsulates the towns of Leven, Methil and Buckhaven.

The Fife area is a popular location for commuters to Edinburgh. From Leven the A915/A92 provides access to the national motorway network and the M90, which leads directly to Edinburgh. There are also proposals to reintroduce the Levenmouth rail link, which Fife Council are supporting, and this would further enhance the appeal of the area. At present the nearest train station is in Kirkcaldy.

The main employers within the conurbation are Diageo, who have invested £86 million in expanding their bottling facility, and Energy Park Fife where over 900 people are employed in the renewable energy sector.

SITUATION

The subjects are situated on the west side of the pedestrianised High Street main retailing thoroughfare of the town at the junction with Bank Street and occupy a prominent corner position. There are a mixture of occupiers in the vicinity including retail, offices and leisure. Nearby occupiers to the subject property include Superdrug, Iceland, Optical Express, Lloyds TSB and Poundstretcher.

William Hill is one of only two Bookmakers in the town centre of Leven.

DESCRIPTION

The subject property is a prominent two storey corner building arranged over ground and first floors under a flat roof. The property comprises a ground floor retail unit that fronts on to the High Street (36-38 High Street) and benefits from return frontage and second entrance on to Bank Street; a ground floor retail unit that fronts on to Bank Street (Unit 1, 1 Bank Street) which benefits from return frontage on to North Street and a first floor office that is accessed separately from Bank Street (Unit 2, 1 Bank Street).

36-38 High Street is let to William Hill (Scotland) Limited and is fitted out internally in the corporate style of the Bookmaker.

Units 1&2, 1 Bank Street are let to a hairdresser/beauty salon and have been fitted out internally to accommodate this use.



ACCOMMODATION

We have measured the subject premises in accordance with the RICS Code of Measuring Practice 2007 (Sixth Edition) and would estimate that the subjects extend to the following areas and dimensions:

DESCRIPTION	NIA SQ.M	NIA SQ.FT	REDUCED AREA SQM	REDUCED AREA SQFT
36-38 High Street	142.88	1,538	110.88	1,193
Units 1&2, Ground floor and first floor, 1 Bank Street	219.13	2,353		
TOTAL NIA	362.01	3,891		

TENURE

The property is held on a heritable title (Scottish equivalent of English freehold).

TENANCY

36 - 38 High Street is let to William Hill (Scotland) Limited t/a William Hill on an FRI lease until 26 June 2022 at a current passing rent of £39,500 per annum (£33.11/ sqft Zone A). The tenant has been in occupation since June 2002 and did not exercise their break option in 2012, showing their commitment to the location.

Units 1&2, 1 Bank Street are let to Craig Boyd t/a K&C Hair on a new 10 year FRI lease at a current passing rent of £15,000 per annum (£6.37/ sqft overall). The tenant has recently increased their demise to include the first floor of the property which is testament to how well they trade from this location.

COVENANT

William Hill is the UK's leading bookmaker and one of the most recognised and trusted brands in the gambling industry. The company operates from over 2,300 shops and employs over 15,000 people in the UK.

Whilst William Hill (Scotland) Limited has an undetermined Dun & Bradstreet rating due to insufficient data available William Hill Organization Ltd is the parent company and has 100% interest in the said company albeit there is no parent company guarantee in place.

Craig Boyd is a sole trader and the property is let to him personally.





EPCs

EPC information can be provided upon request.

PROPOSAL

We are instructed to **seek offers in excess of £435,000 (FOUR HUNDRED AND THIRTY FIVE THOUSAND POUNDS STERLING)** exclusive of VAT.

A purchase at this level would show an attractive net initial yield of 12.04% after allowing for purchasers costs of 4.06% including LBTT (Land Building and Transactions Tax).



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 treated as a TOGC.

LEGAL COSTS

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

VIEWING & FURTHER INFORMATION

Please contact the sole selling agents



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