

FOR SALE

ATTRACTIVE RETAIL INVESTMENT IN PREMIER TOURIST DESTINATION

99 HIGH STREET FORT WILLIAM PH33 6DG



OFFERS OVER £280,000



Sheridan
Property
Consultants

Executive Summary

- Passing rent of £25,000 per annum (£30.79/sqft Zone A)
- Let to British Heart Foundation on FRI terms until August 2021
- Tenant has been in occupation since 2006 and did not exercise their break option in 2016 showing their commitment to the town
- Situated on the pedestrianised pitch of the main retail thoroughfare of Fort William
- We are instructed to seek **offers in excess of £280,000 (TWO HUNDRED AND EIGHTY THOUSAND POUNDS STERLING)**. A purchase at this level would reflect a Net Initial Yield of 8.65% and allowing for purchasers' costs at 3.19%.



Location

Fort William is the largest town in the West Highlands and serves as the commercial centre of Lochaber which has a total population of approximately 20,000 persons. The town is linked directly with Inverness and Oban via the A82 trunk road and benefits from excellent transport links to the rest of the country via bus and railway services.

Fort William and the surrounding area incorporates some of Scotland's finest scenery and is a popular tourist destination due to its proximity to both Ben Nevis, which attracts nearly 400,000 people a year, and Glencoe; the Nevis range ski, snowboard and mountain biking centre on Aonach Mor is a major attraction.

Fort William is widely regarded as the "Outdoor Capital of the UK" with activities available such as hill walking, climbing, cycling, mountain biking, trekking, golf, angling, sailing and other major water sports. This is further enhanced by it hosting one stage in the UCI Mountain Bike World Cup, the annual Caledonian Challenge and the final stage of the West Highland Way which attracts up to 85,000 people a year.

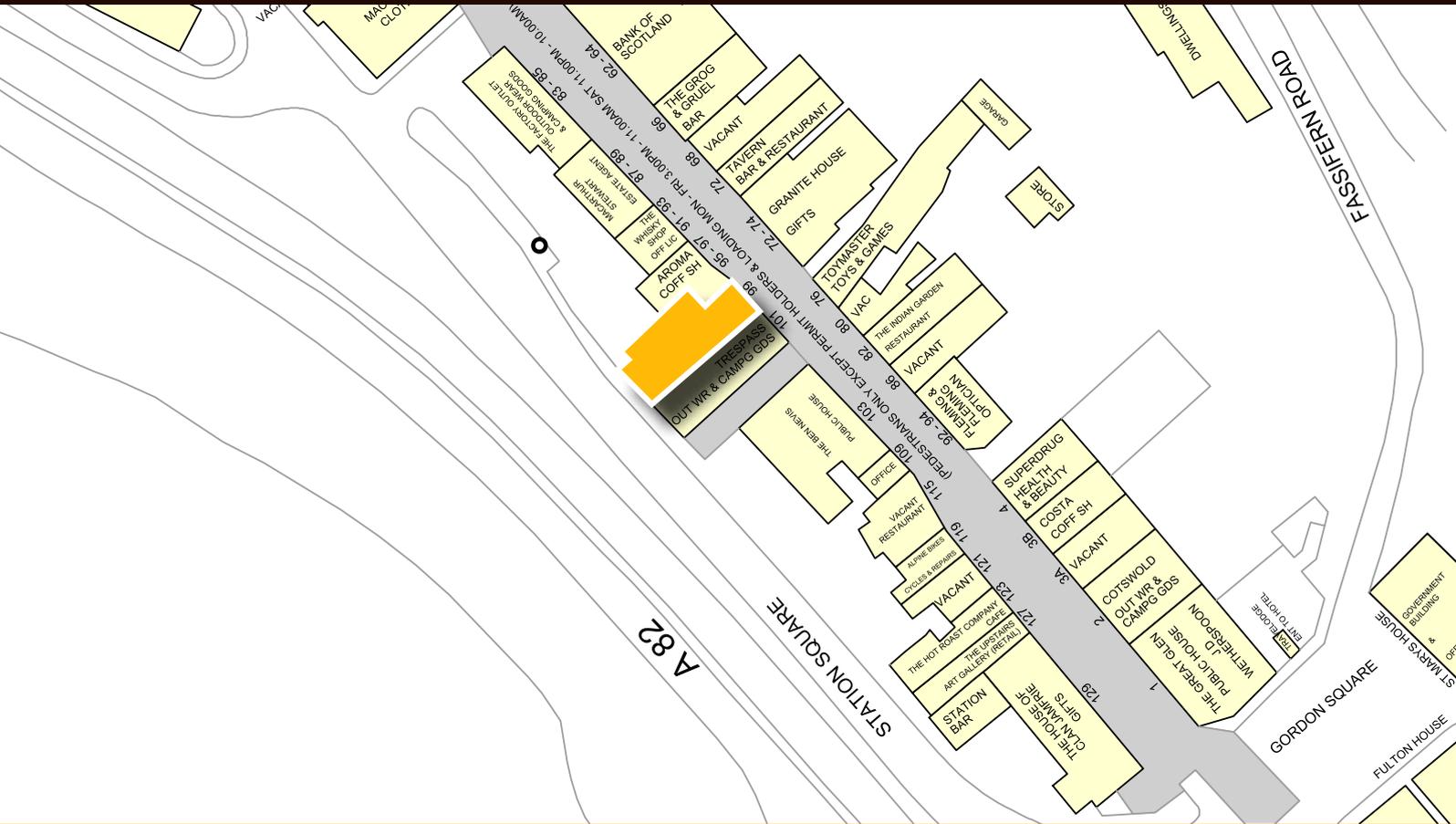
Situation

The subject property occupies a prominent position on the west side of the pedestrianised High Street, Fort William's main retailing thoroughfare. The unit is located diagonally opposite the recently completed development at 98-104 High Street which is let to Travelodge (60 beds), Superdrug, Costa, JD Wetherspoon and Cotswold Outdoor. Other occupiers in the vicinity include Trespass, Bank of Scotland and Edinburgh Woollen Mill.

Description

The subject property comprises a retail unit arranged over ground floor within a 3 storey building under a pitched roof. The sales area is to the front with storage and ancillary accommodation at rear the rear of the unit.

Internally, the property has been fitted out in the corporate style of British Heart Foundation.



Accommodation

We have been provided with the areas and dimensions noted below by our client, which have been measured in accordance with the RICS Code of Measuring Practice 2007 (Sixth Edition).

Description	NIA (sq ft)	NIA (sqm)	Reduced Area (sq ft)	Reduced Area (sqm)
GROUND FLOOR	1,521	141.31	812	75.14

Tenure

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



Tenancy

The property is let to British Heart Foundation on FRI terms from 18 August 2006 until 17 August 2021 a passing rent of £25,000 per annum (£30.79/sq ft Zone A). There was a tenant break option on 17 August 2016, however, the tenant did not exercise this option, showing their commitment to the location.

Covenant

British Heart Foundation is the UK's number one heart charity and was established in 1961 by a group of medical professionals wanting to fund extra research into the causes, diagnosis, treatment and prevention of heart and circulatory disease. The charity operates 735 retail outlets (as at 31st March 2016) across the UK and is the largest charity retailer in the UK. The retail portfolio is made up of over 560 standard shops and over 170 Furniture and Electrical Stores.

In the last financial year, British Heart Foundation reported a gross retail income (including donations received) of £173 million (2015: £172 million) from the shops which generated a profit of £29.1 million (2015:£31.9 million).

EPC

EPC is available on request.

Proposal

We are instructed to seek **offers in excess of £280,000 (TWO HUNDRED AND EIGHTY THOUSAND POUNDS STERLING)**. A purchase at this level would reflect a Net Initial Yield of 8.65% and allowing for purchasers' costs at 3.19%.

Legal Costs

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

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).

Viewing and Further Information



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