

FOR SALE

83 MAIN STREET,
WISHAW ML2 7AU

PRIME RETAIL INVESTMENT

OFFERS OVER £235,000 (9% NIY)



Sheridan
Property
Consultants

Executive Summary:

- Prominent corner retail unit on the prime pitch of Main Street in the heart of the town centre;
- Strong national occupier representation on Main Street;
- Let entirely to Greggs PLC (5A1 Dun & Bradstreet rating);
- Greggs have been in occupation since 1983 (35 years);
- Total passing rent of £22,000 per annum (£38.94/sqft Zone A);
- Full Repairing & Insuring Lease expiring 27 November 2023;
- We are instructed to **seek offers in excess of £235,000 (TWO HUNDRED AND THIRTY-FIVE THOUSAND POUNDS STERLING)** exclusive of VAT.

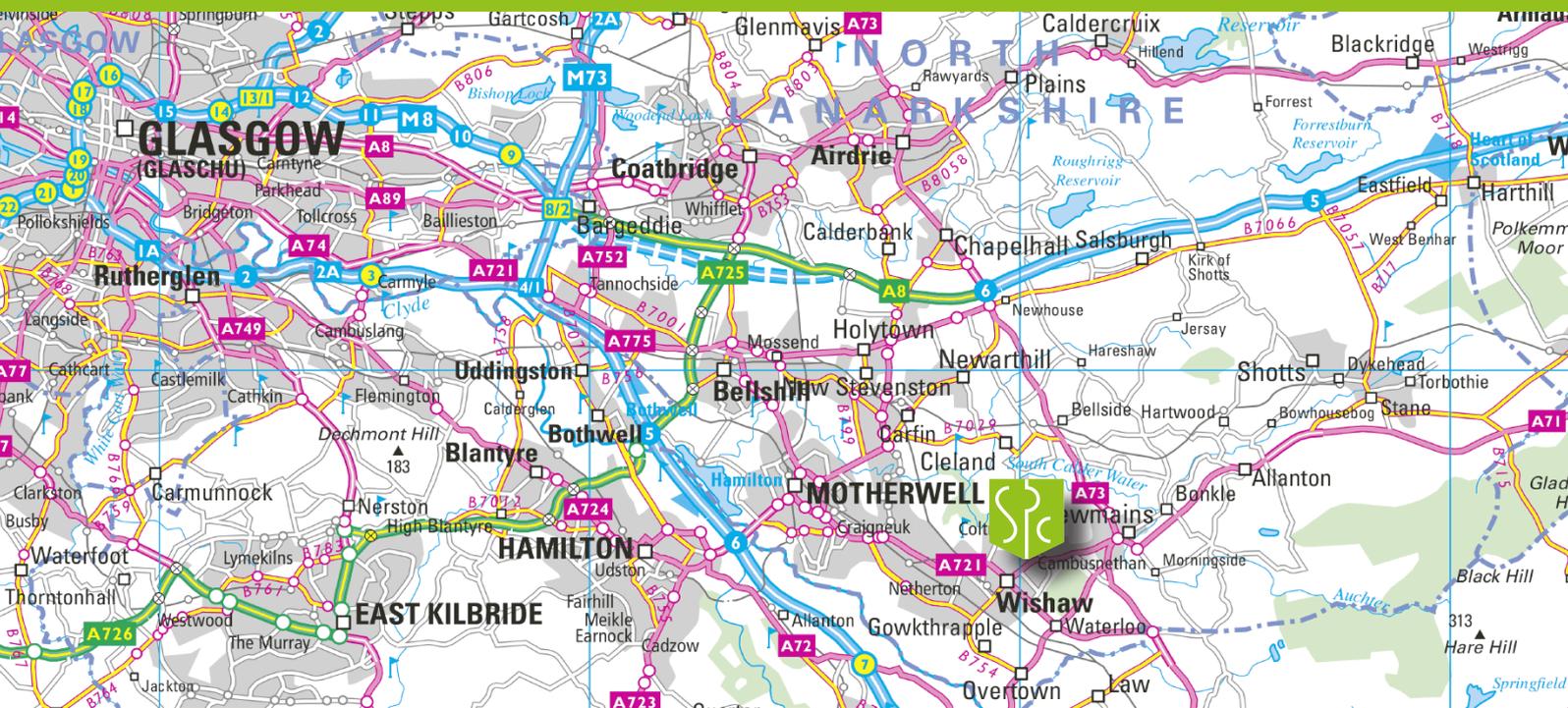
A purchase at this level would show an attractive net initial yield of 9.00% after allowing for purchasers' costs of 2.89% including LBTT (Land Building and Transactions Tax).



Location:

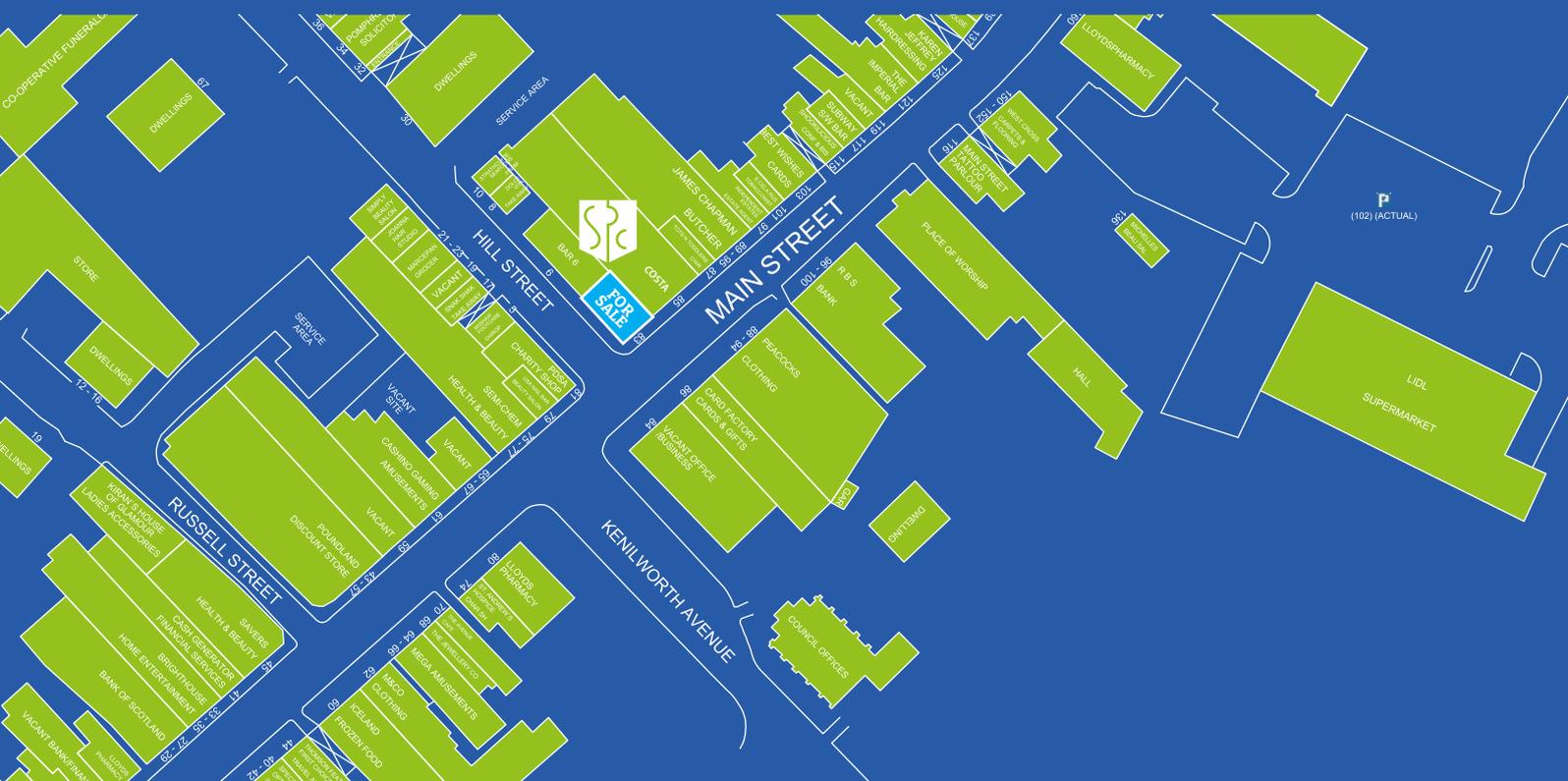
Wishaw is a town located to the south east of Motherwell and forms one of the main towns within the North Lanarkshire area which includes Hamilton, Motherwell and Larkhall. North Lanarkshire has a population of around 325,000 with Wishaw itself having a population of approximately 29,000.

Wishaw is located 16 miles south of Glasgow and is readily accessible to most major rail and motorway networks. The town is located within 2 miles of the M74 motorway network which in turn leads to the M73 and M8 road networks, providing access to the West of Scotland and beyond.



Situation:

The subject property is located on the north-west side of Main Street at the corner of the junction with Hill Street. Nearby occupiers include Costa Coffee, RBS, Peacocks, PDSA, Card Factory, Semi-Chem, Poundland, and Savers.





Description:

The subject property comprises a prominent corner, ground floor retail unit contained within a three-storey building of concrete and brick construction held under a pitched and slated roof. The ground floor is fitted out in the corporate style of Greggs, with an open plan sales counter at the front, together with storage facilities, staff office and WC facility to the rear. There is an additional access point for deliveries along the south elevation onto Hill Street.

In addition to the physical demise, there is a small cellar area beneath the premises which is accessed via the adjacent public house.

Accommodation:

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

| AREA | SIZE (SQ M) | SIZE (SQ FT) |
|-------------------------|-------------|--------------|
| TOTAL NET INTERNAL AREA | 58.79 | 633 |
| TOTAL ITZA | 52.50 | 565 |



Tenure:

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

Tenancy Information:

The property was originally let to Greggs PLC from 28 November 1983 for a 25 year term with two subsequent extensions thereafter, showing their undoubted commitment to this location. The last extension, which was for a period of 10 years, expires 28 November 2018 with Greggs agreeing to a 5 year extension from said date to 28 November 2023 at a passing rent of £22,000 per annum (£39.83/sq ft Zone A).

There is a tenant only break option on 28 November 2021, upon giving 6 months prior written notice, time being of the essence.

Company & Covenant Information:

Greggs was established in 1938 is the UK's leading bakery food-on-the-go retailer with over 1,850 shops nationwide, a staff roll of over 19,500 and serving over six million customers a week.

Accounts published for the year ending 30-12-2017 showed a Sales/Turnover of £960million with a profit before tax of £71million and a Tangible Net Worth of £289million.

EPC:

EPC information can be provided upon request.



Proposal:

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A purchase at this level would show an attractive net initial yield of 9.00% after allowing for purchasers' costs of 2.89% 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 Transfer of a Going Concern (TOGC).

Legal Costs:

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

Further Information:



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