

# FOR SALE

## LONG INCOME SALE & LEASEBACK CONVENIENCE STORE INVESTMENT

3

DRUMSHORELAND ROAD

PUMPHERSTON  
LIVINGSTON EH53 0LF



Sheridan  
Property  
Consultants

Scotmid  
coop

# Investment Summary



*The original store was extended in 2001 to create additional space to satisfy local demand.*

- Rare opportunity to acquire a long-income, convenience store investment;
- It is the only convenience store food offering in the village of Pumpherston;
- Exceptional fixed rental uplift investment opportunity;
- Situated in the heart of Pumpherston, one of the most rapidly expanding villages in West Lothian;
- Let to Scottish Midland Co-operative Society Ltd (5A1 Covenant);
- Scotmid Co-operative have occupied the store since 2004;
- New 15 year Full Repairing & Insuring Lease with a 10 year tenant only break;
- Initial passing rent of £37,500 per annum (£12.50/sq ft);
- 5 yearly rent review pattern based on CPI, capped and collared at 3%-1.5%;

We are instructed to seek offers in excess of **£550,000 (FIVE HUNDRED AND FIFTY THOUSAND POUNDS STERLING)** exclusive of VAT.

A purchase at this level reflects an attractive Net Initial Yield of 6.50%, assuming standard purchaser's costs of 4.71%.

# Description

The subjects comprise of a large standalone, open-plan convenience store with extensive display frontage. Internally, the space has been sub-divided to allow for a large retail sales area towards the front of the store with a bakery, cold stores, office, staff facilities, loading bay door and WC facilities to the side and rear. The original store was extended in 2001 to create additional space to satisfy local demand.

In addition to the physical space, there is a small landlocked parcel of land which currently houses a container for additional storage purposes.

The subjects are fitted out in the corporate style of Scotmid Co-operative.

# Situation

The subjects are situated on the south-west side of Drumshoreland Road close to the junction of Uphall Station Road which acts as a main thoroughfare for the west Lothian towns of Uphall to the north and Mid & West Calder to the south.

Houstoun Road, the principal road which links directly to Uphall & Broxburn to the north and Mid & East Calder to the south and J3 of the M8 is less than ½ mile to the north.

The surrounding occupiers are predominantly made up of residential dwellings with the Pumpherston & Uphall Station Community School to the immediate north-east of the subjects and within a ½ mile walking distance.

Houston Industrial Estate, the prime industrial location for West Lothian, is less than 1 mile west of the subject property.



# 1859

Scottish Midland Co-operative Society Ltd originated from an Edinburgh co-operative society established in 1859 and now has operations across Scotland, Northern Ireland and the North of England.

# Location

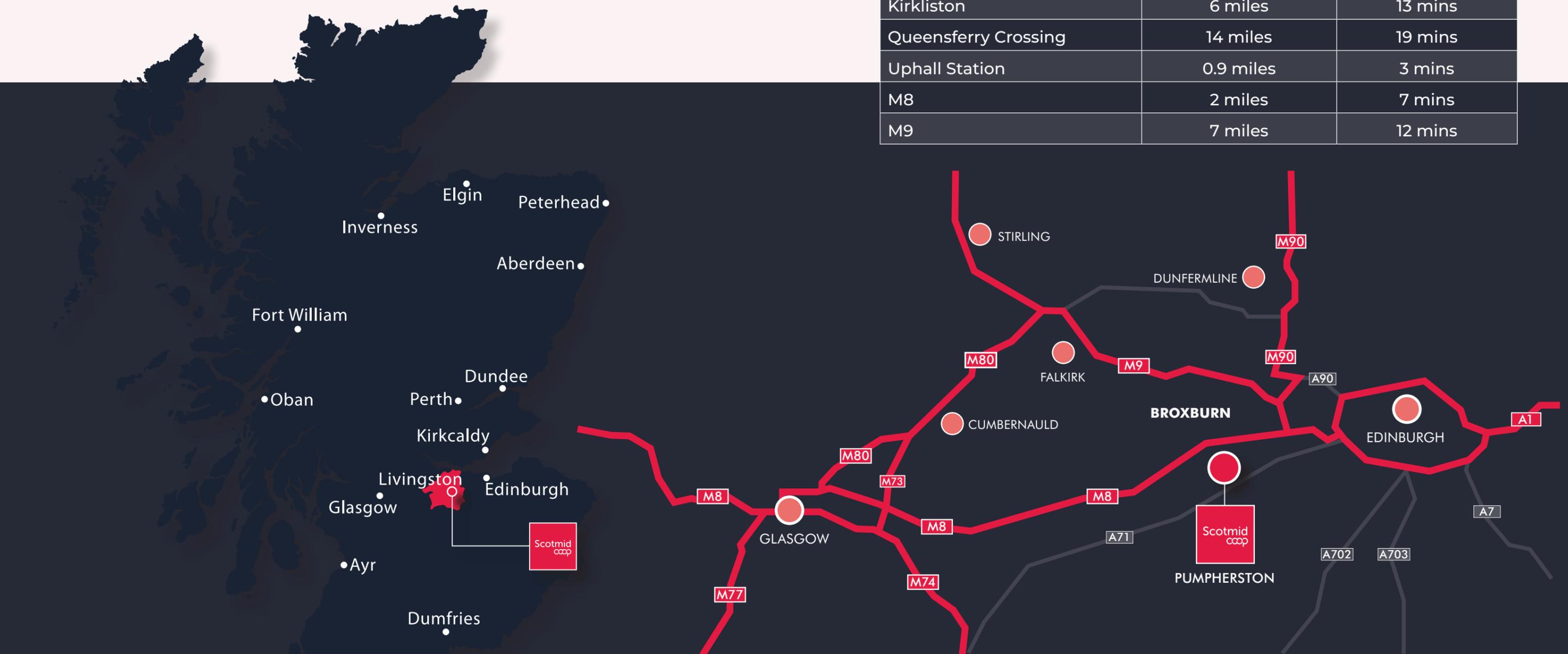
Pumpherstons is a village in West Lothian which is located approximately 12 miles west of Edinburgh and lies 2 miles to the south of J3 of the M8, the main arterial route linking Edinburgh to the east with Glasgow to the West and Scotland's main central corridor.

Pumpherstons is excellently served by public transport with First Bus Group's X24 service to Edinburgh, Lothian Country Buses 275 and 276 services to Bathgate and Broxburn. Uphall Station lies 0.9 miles north of the subject property and provides a direct route to Glasgow Queen Street and Edinburgh Waverley.

Pumpherstons is a rapidly expanding village within West Lothian with the Drumshore Garden Community Masterplan brought forward by Elan Homes earmarked for the Clapperton Hall Poultry Farm Complex that lies 1.5 miles east of the subject property and north of the Almondell Country Park. This master planned area will see approximately 2,000 new homes developed as part of a high quality, vibrant community. Further information can be obtained at [www.drumshoreland.com](http://www.drumshoreland.com)

# Travel Distances

LOCATION	DISTANCE	CAR TRAVEL TIME
Glasgow	32 miles	37 mins
Edinburgh	12 miles	15 mins
Edinburgh Airport	8 miles	17 mins
Livingston	0.8 miles	2 mins
Broxburn	3 miles	9 mins
Winchburgh	5.5 miles	14 mins
Newbridge	5.5 miles	12 mins
Kirkliston	6 miles	13 mins
Queensferry Crossing	14 miles	19 mins
Uphall Station	0.9 miles	3 mins
M8	2 miles	7 mins
M9	7 miles	12 mins



# Accommodation

We have measured the subjects in accordance with the RICS Code of Measuring Practice (Sixth Edition) and calculate the approximate gross internal areas as follows:

AREA/FLOOR	SIZE (SQ M)	SIZE (SQ FT)
TOTAL	277.50	2,987

# Company Information

The Scottish Midland Co-operative Society Limited is Scotland's largest independent co-operative and has been at the heart of Scottish communities since 1859. The business includes Scotmid Co-operative, Lakes and Dales Co-operative, Semi-chem, Funeral Directors, Post Offices and the in-house real estate division. The company employ around 5,000 people in Scotland, Northern Ireland and the North of England across nearly 350 retail outlets.

The Scottish Midland Co-operative Society Limited (SP2059RS) have a Dun & Bradstreet credit rating of 5A1, the highest possible. An overview of their accounts can be found in the table below:-

STATEMENT DATE	TURNOVER	NET PROFIT	SHARE HOLDER FUNDS
28-01-2020	£384,952,000	£4,485,000	£105,077,000
28-01-2019	£377,856,000	£4,485,000	£103,025,000
30-01-2018	£373,712,000	£5,547,000	£99,556,000

# Tenure

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

# Tenancy

The subjects will be let on a new lease at the date of completion to Scottish Midland Co-operative Society Limited on a new 15-year lease incorporating a tenant only break option on the 10th anniversary, subject to six months written notice. The lease will be held on full repairing and insuring terms at an initial passing rent of £37,500 per annum, paid quarterly in advance. This equates to an overall rate of £12.50 per sqft.

The rent is to be reviewed on a 5 yearly basis in line with CPI, collared and capped at 1.5% and 3% per annum.

The tenant will have an option to extend on the same terms as the original lease, subject to 12 months' notice prior to the expiry date.







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## EPC

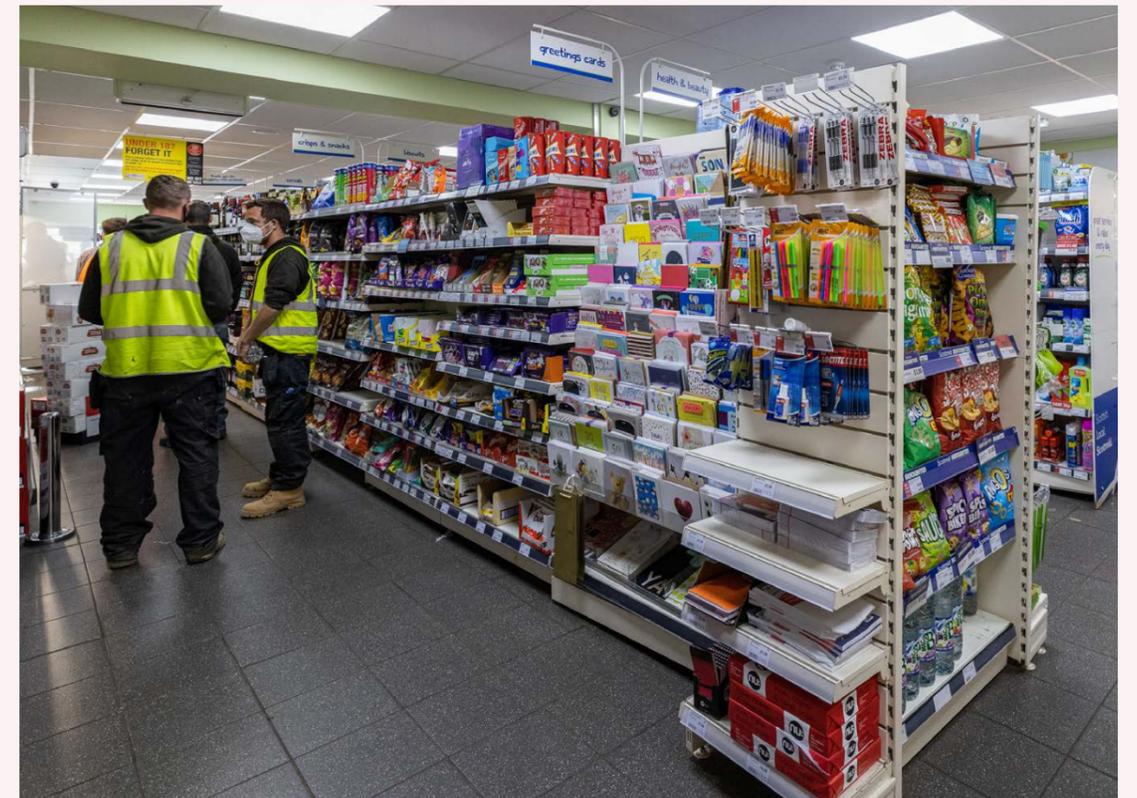
The Energy Performance Rating of the property can be provided upon request.

## 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.



# Viewing & Further Information

Please contact the sole selling agents:



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