

FOR SALE

189 HOPE STREET,
GLASGOW G2 2UL

LICENSED RESTAURANT INVESTMENT

OFFERS IN EXCESS OF £315,000 (8% NIY)



Sheridan
Property
Consultants

Executive Summary:

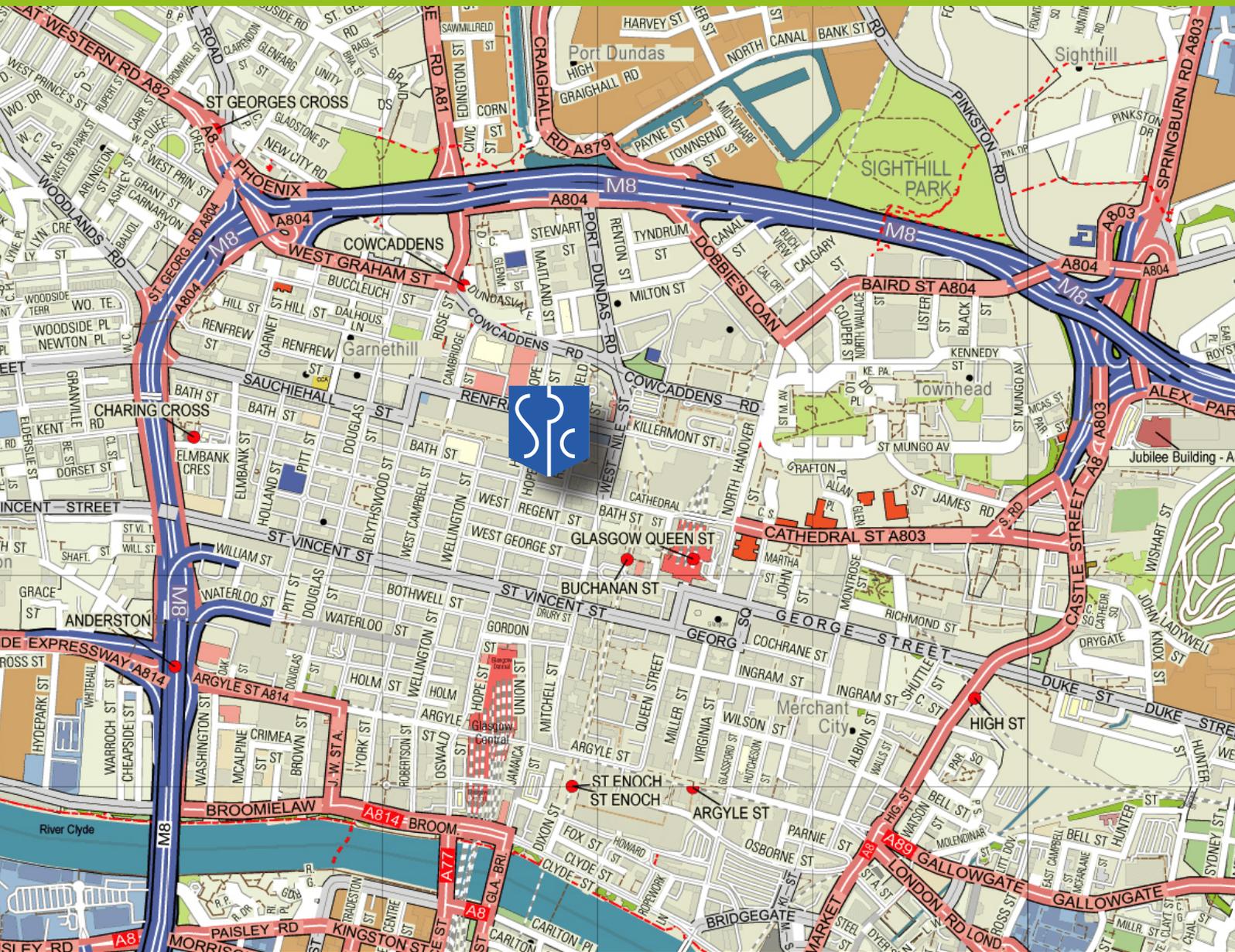
- Extensively refurbished licensed restaurant premises in the heart of Glasgow's city centre;
- Benefiting from full Class 3 restaurant use for 38 covers;
- Tenant is personally liable for all obligations held within the lease;
- Personal Guarantee for the duration of the term;
- Initial passing rent of £26,000 per annum (£20.31/sqft);
- We are instructed to **seek offers in excess of £315,000 (THREE HUNDRED AND FIFTEEN THOUSAND POUNDS STERLING)** exclusive of VAT. A purchase at this level would show an attractive net initial yield of 8% after allowing for purchasers' costs of 3.37% including LBTT (Land Building and Transactions Tax).



Location:

Glasgow is the largest city in Scotland, the commercial and industrial capital of the country and the administrative centre for the West of Scotland, with an urban population of approximately 1.1 million people and a total catchment population of over 2.3 million people within a 40-minute drive, making Glasgow the third largest urban centre in the UK.

Glasgow boasts a strong, vibrant and growing economy and hosts the headquarters for a number of Plc companies including Scottish Power, Clydesdale Bank, Weir Group and Scottish Mutual Insurance.



Situation:

The subjects are located on Hope Street, bound by the junctions of West Regent Street and West George Street in the heart of Glasgow's city centre on the north-west side of Hope Street. Hope Street forms part of the area linking Glasgow's prime office market. Glasgow's Central and Queen Street Train Station and Glasgow's prime retailing street of Buchanan Street is only a two-minute walk away as well as Glasgow's most popular restaurants and clubs.

Surrounding occupiers include a variety of local and national operators as well as number of corporate office occupiers to include Aviva, Unite, Alderbank, Savills and Arcadis.



Description:

The subjects form part of a mid-terraced, five storey, brick and render built building with the majority of occupiers at ground floor level of a retail/leisure nature and the uppers comprising of a mix of office occupiers and residential dwellings.

Internally, the subjects comprise of an extensively refurbished, open plan licensed restaurant with a bar servery at the entrance and can cater for 38 covers to include the window stool seating at the front of the subjects. There is a generously apportioned kitchen together with walk in stores and food prep area to the rear as well as being fully DDA compliant.

In addition to the physical demise the subjects benefit from a double-glazed display front allowing a plentiful supply of natural daylight to the property.

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 Gross Internal area:

FLOOR	SQ M	SQ FT
Total	118.95	1,280

Tenure:

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

Tenancy:

The subjects are let to Pui Kay Tong from 1 August 2018 with expiry due 31 July 2028 at an initial rent of £26,000 per annum (£20.31/sqft). There is a rent review on the fifth anniversary from the date of entry on an upwards only basis to OMRV.

The lease has a personal guarantee in place from Chak Man Tong to cover all monetary and leasehold obligations throughout the duration of the tenancy.

There is a deposit agreement in place for the sum of £6,000 held for the duration of the lease and returned to the tenant after full compliance of all leasehold obligations.

EPC:

The Energy Performance Rating for the property is G.

Proposal:

We are instructed to **seek offers in excess of £315,000 (THREE HUNDRED AND FIFTEEN THOUSAND POUNDS STERLING)** exclusive of VAT.

A purchase at this level would show an attractive net initial yield of 8% after allowing for purchasers' costs of 3.37% 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 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.

Further Information:



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