

For Sale

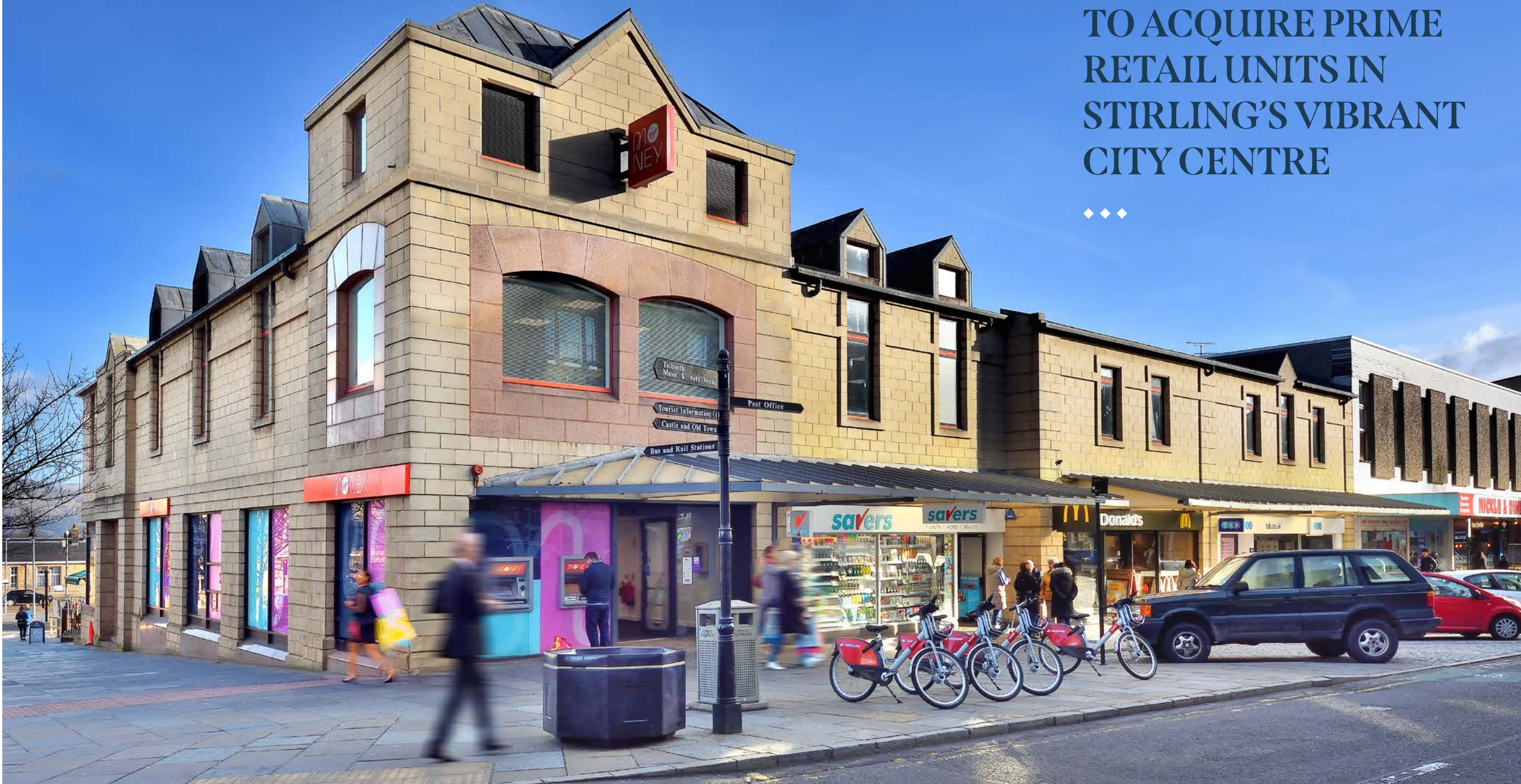
Prime city centre mixed-use
retail & restaurant investment

UNITS 1-4

52—56

MURRAY
PLACE
FK8 2BX

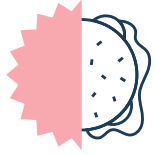

Sheridan Keane
REAL ESTATE INVESTMENT



RARE INVESTMENT
OPPORTUNITY
TO ACQUIRE PRIME
RETAIL UNITS IN
STIRLING'S VIBRANT
CITY CENTRE



Investment Summary



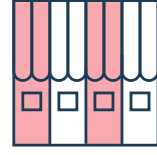
Prime Mixed-Use Retail & Restaurant Investment in the heart of Stirling's City Centre.



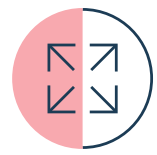
Arranged over basement, ground, first and part second floor together with a dedicated employee car park to the rear.



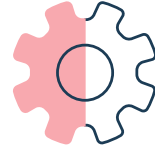
WAULT to expiry of 5.3 years (4.80 years to break).



Unbroken parade of 4 assets comprising of 3 retail and 1 restaurant unit.



Extends to a total net internal area of 1,995.06 sq m (21,475 sq ft).



Let to the well established covenants of TSB Bank PLC, McDonald's Restaurants, Savers Health & Beauty and Clydesdale Bank PLC.



Total passing rent of £176,500 per annum.



Proposal

We are instructed to seek offers in excess of **£1,750,000 (ONE MILLION SEVEN HUNDRED AND FIFTY THOUSAND POUNDS STERLING)** exclusive of VAT. A purchase at this level reflects an attractive **9.50% net initial yield** after allowing for standard **purchasers' costs of 6.38%**.



Location



The City of Stirling is the main administrative and financial centre for Stirlingshire.

Situated in the heart of Scotland at Junctions 9 and 10 of the M9 and within close proximity to the M80, it is often referred to as the gateway to the Highlands. The city is approximately 10 km (6 miles) south of Dunblane, 13 km (8 miles) west of Alloa, 22 km (14 miles) north-west of Falkirk and 22 km (14 miles) north-east of Cumbernauld. Glasgow is located approximately 42 km (26 miles) to the southwest and Edinburgh 58 km (36 miles) to the east.

Stirling benefits from excellent rail links, with direct services to Perth, Glasgow Queen Street and Edinburgh Waverley Stations, providing fast journey times of 31, 40 and 59 minutes respectively. Stirling's strategic and accessible location, along with the exceptional quality of life, has helped attract new residents, businesses and visitors.

The city has a very strong commercial base with further education, local government and financial services making up the main employment sectors. Major employers in the city include Prudential, Gladedale Homes (Avant), Xafinity, Robertson Group and Cascade Technologies. The University of Stirling employs over 1,400 staff with approximately 12,300 students.

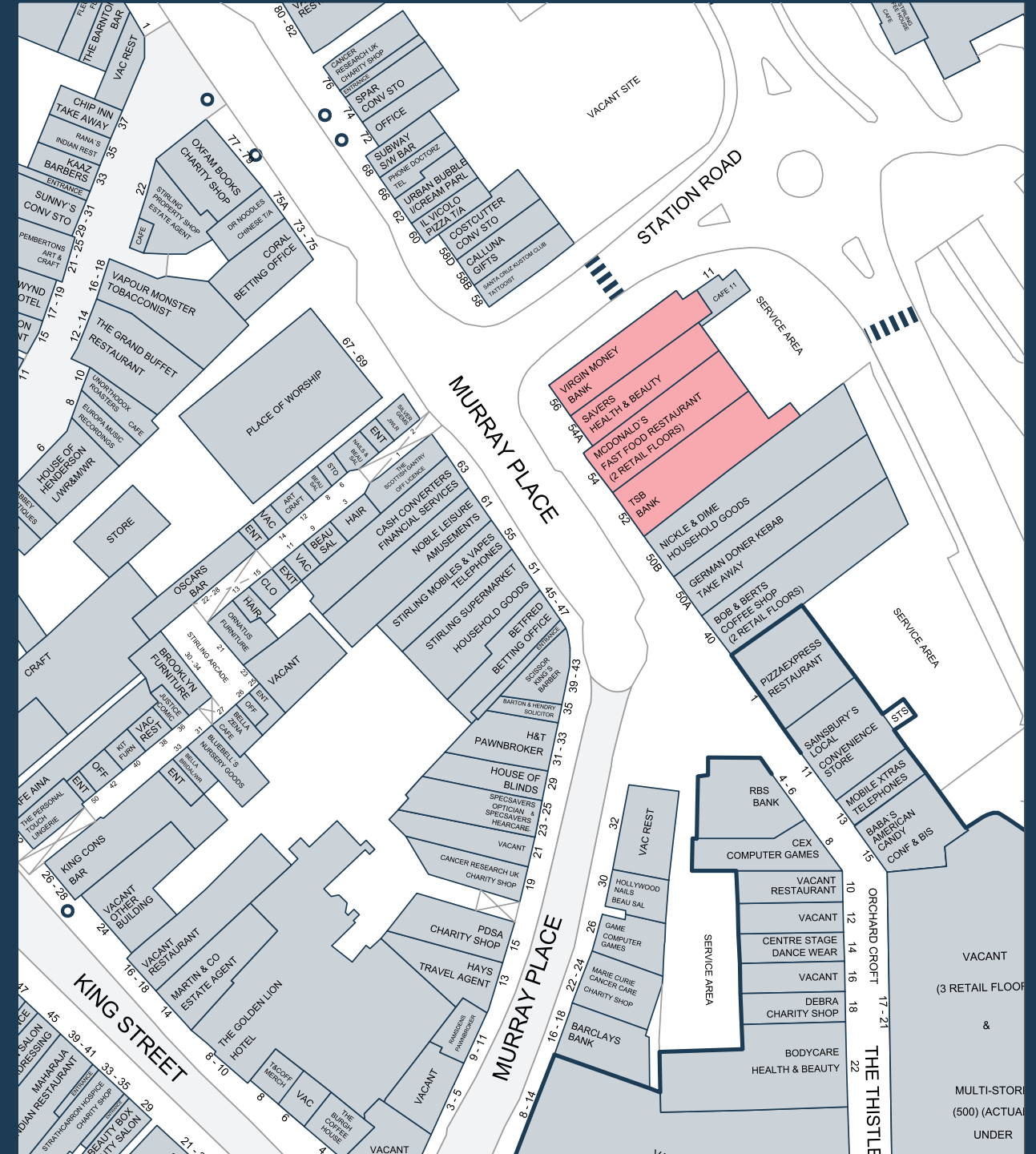
Situation



The subjects are situated on the east side of Murray Place in an excellent, prime retail position at the entrance to Thistles Shopping Centre. The subjects are extremely well located, being within walking distance of Stirling's Railway & Bus Stations which are located to the immediate rear of the subjects.

The Thistles Shopping Centre is home to over 90 retail stores spread over 500,000 sq ft together with 1,450 car parking spaces.

Immediate surrounding occupiers include Specsavers, Pizza Express, Cancer Research, Bob & Berts, Sainsbury's, Barclays, HSBC, Bodycare, Caffè Nero, H&M and Marks & Spencer.



Description

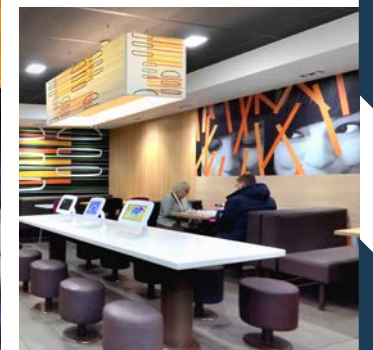


The subjects comprise a modern, stone built end-terrace building forming part of a wider parade linking to the entrance of the Thistles Shopping Centre held under a mix of pitched and flat felt roof arranged over basement, ground, first and part second floor levels.

Unit 1 (TSB) is arranged over ground and basement whilst also having access to a separate 2nd floor space accessed across from roof level which is demised but not utilised. Unit 2 (McDonald's) is arranged over ground and basement. Unit 3 (Savers) is arranged over ground floor only. Unit 4 (Clydesdale/Virgin Money) is arranged over ground and first floor and benefits from a return frontage onto Station Road.

All units are fitted in the corporate design of their respective companies.

Bustling Retail and Restaurant Corridor Leading to Thistles Shopping Centre





Accommodation



The subject premises, in accordance with the RICS Code of Measuring Practice (Sixth Edition), extend to the following approximate net internal areas;

Unit	Tenant	Area (Sq M)	Area (Sq Ft)	ITZA (Sq Ft)
Unit 1	TSB Bank plc	634.43	6,829	2,092
Unit 2	McDonald's Restaurants Limited	519.69	5,594	1,589
Unit 3	Savers Health & Beauty Limited	175.58	1,890	1,210
Unit 4	Clydesdale Bank plc	665.36	7,162	1,861
Total		1,995.06	21,475	6,752

Dedicated
employee car park
to the rear of the
property



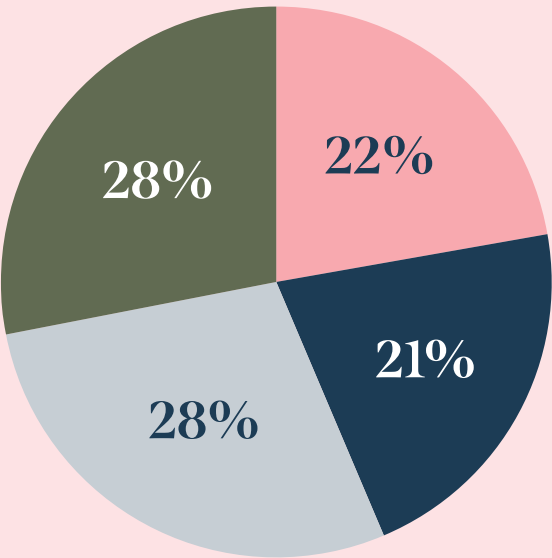
Tenancy Information

Tenure

The subject properties are held on a heritable title (Scottish equivalent to English freehold).

Unit	Use	Tenant	Area (sq.ft)	ITZA (sq.ft)	Rent (£/p.a.)	Zone A (£/sq.ft.)	% (Income)	Repair	Lease Start	Next Rent Review	Break Option	Lease Expiry	UXT (expiry)	UXT (certain)	Comments
Unit 1	Retail/Office	TSB Bank PLC	6,829	2,092	£50,000	£23.90	28.33%	FRI	21/8/1995	21/8/2025	-	20/8/2030	6.5	6.5	August 2025 break date removed as part of 2023 regear. 6 months rent free from 24 November 2023 to 23 May 2024.
Unit 2	Restaurant	McDonald's Restaurants Limited	5,594	1,589	£39,500	£24.86	22.38%	FRI	21/10/1988	-	-	11/11/2028	4.7	4.7	6 months rent free from 12 November 2023 to 11 May 2024.
Unit 3	Retail	Savers Health and Beauty Limited	1,890	1,210	£37,000	£30.58	20.96%	FRI (SoC)	12/11/2023	-	12/11/2026	11/11/2028	4.7	2.7	
Unit 4	Retail/Office	Clydesdale Bank PLC	7,162	1,861	£50,000	£26.87	28.33%	FRI	14/10/1988	-	-	11/11/2028	4.7	4.7	6 month rent free from 12 November 2023 to 11 May 2024
Total/Avg			21,475	6,752	£176,500	£26.14	100.00%						5.2	4.8	

% Income by tenant



Covenant

Subjects	Tenant	Fiscal Year to	D&B Rating	Turnover (£thousands)	Tangible Net Worth (£thousands)	Net Profit (£thousands)
Unit 1	TSB Bank plc	31/12/22	5A1	£1,378,300	£1,854,200	£100,600
Unit 2	McDonald's Restaurants Limited	31/12/22	5A1	£1,597,442	£675,611	£129,737
Unit 3	Savers Health & Beauty Limited	31/12/22	5A1	£672,630	£55,058	£37,649
Unit 4	Clydesdale Bank plc	30/9/23	5A2	£3,833,000	£5,516,000	£249,000

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Dataroom & EPC

A dataroom has been set up and is accessible for all parties that note formal interest through the sole selling agents. All legal information to include EPC's are contained on the dataroom.

VAT

Our clients have elected to waive exemption for VAT and accordingly VAT will be payable on the purchase price, although we anticipate that the property will qualify 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.

Viewing & Further Information

Please contact the sole selling agents:

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FK8 2BX


Sheridan Keane
REAL ESTATE INVESTMENT

Sheridan Keane Real Estate Investment for themselves and for the vendors or lessors of this property whose agents they are, give notice that: (i) the particulars are set out as a general outline only for the guidance of intending purchasers or lessees, and do not constitute, nor constitute part of, an offer or contract; (ii) all descriptions, reference to condition and necessary permission for use and occupation, and other details are given without responsibility and any intending purchasers or tenants should not rely on them as statements or representations of fact but must satisfy themselves by inspection or otherwise as to the correctness of each of them and are advised to do so; (iii) no person in the employment of Sheridan Keane Real Estate Investment have any authority to give representation or warranty whatever in relation to this property; (iv) all prices, rents and premiums quoted are exclusive of VAT at current rate; February 2024 Designed by thefifthhouse.co.uk