

FOR SALE

EXCEPTIONAL CO-OPERATIVE CONVENIENCE STORE INVESTMENT

44 TULLIBODY ROAD, ALLOA
FK10 2LX



OFFERS IN EXCESS OF £525,000
(6.65% NET INITIAL YIELD)

INVESTMENT SUMMARY

- Rare opportunity to acquire a prominent, Co-op convenience store investment;
- Situated on the busy thoroughfare of Tullibody Road, linking directly into Alloa's town centre;
- Let entirely to the Co-operative Group Food Limited;
- Originally let for a period of 25 years, the Co-op have recently agreed a 15-year extension from August 2021;
- Expiry due 6 August 2036 subject to tenant breaks in 2026 and 2031;
- Total passing rent of £36,500 per annum (£11.87/sqft Zone A);
- We are instructed to **seek offers in excess of £525,000 (FIVE HUNDRED AND TWENTY-FIVE THOUSAND POUNDS STERLING)** exclusive of VAT. A purchase at this level would reflect an attractive Net Initial Yield of 6.65% assuming purchaser's costs of 4.61%.



Location

Alloa is located approximately nine miles east of Stirling and six miles north west of the Kincardine Bridge, offering excellent vehicular access to the M9 and M80 motorway networks which in turn leads to Edinburgh (40 miles) and Glasgow (25 miles). It is the principal town in Clackmannanshire and has a resident population of approximately 19,000 persons.

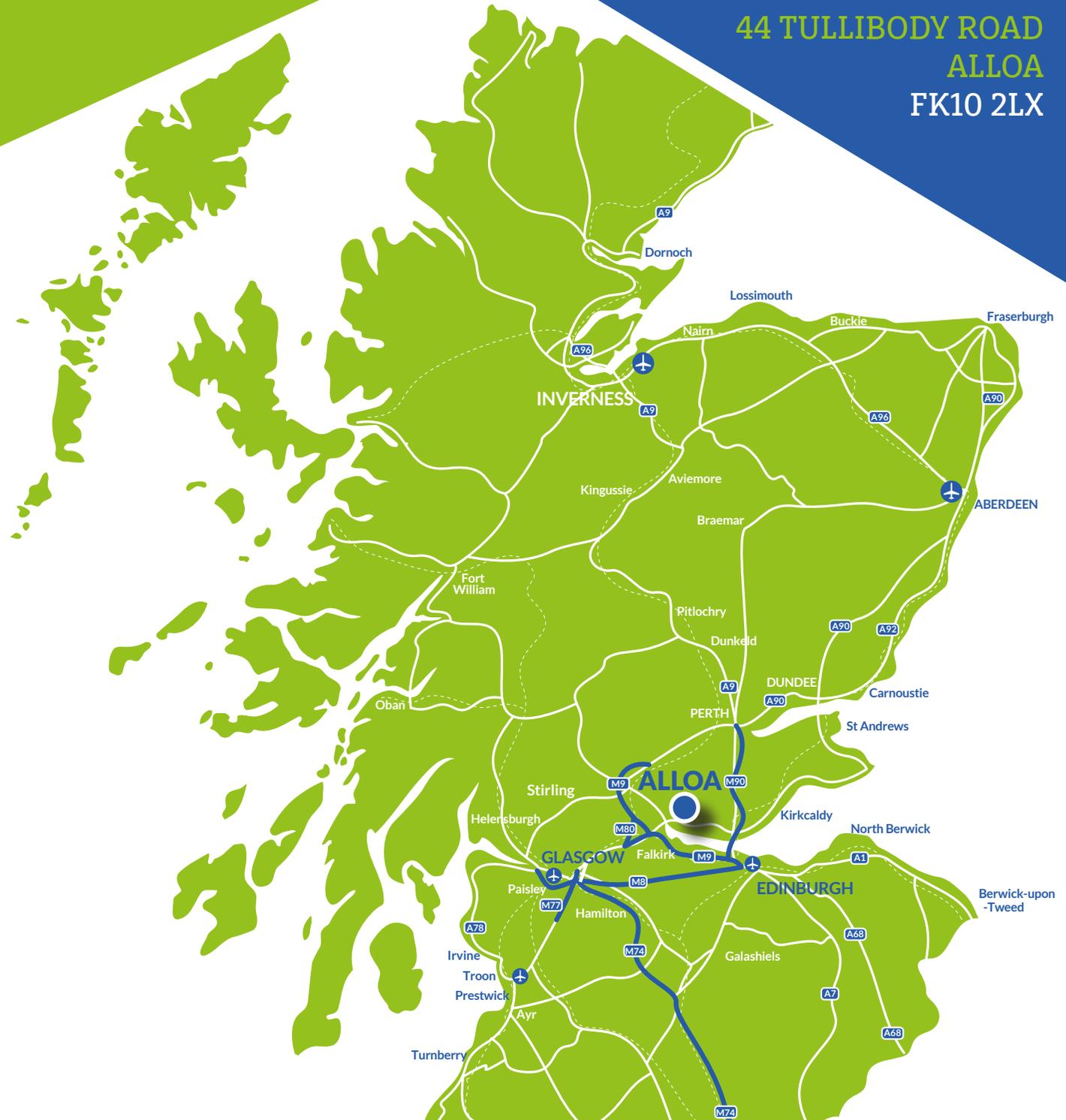
The Stirling-Alloa Railway line has recently re-opened providing excellent links between Kincardine and Stirling via Alloa. The new rail line has substantially improved access to and from the town which has benefitted the local economy enormously.

The property, more specifically, is located on the east side of Tullibody Road (B9096) which is one of the busiest commuter thoroughfares in Alloa, linking the town centre with the north-west of the town.

Situation

The property is situated on the east side of Tullibody Road (B9096) at the prominent corner of Garvally Crescent and is bound by the junctions of Gravally Crescent and Shaftesbury Street. The surrounding occupiers are primarily residential offering an excellent consumer catchment and main road visibility.

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Description

The property comprises of a L-shaped, single storey building with access taken via an aluminium and glazed pedestrian entrance door and also benefitting from full height glazed display windows. The car park to the immediate front offers parking for 11 vehicles. A small unit has been created by the tenant which is available for sub-letting.

Internally, the property has been sub-divided into one large food store with a smaller unit fronting directly onto the car park. The space is comprised of open plan sales space together with store, WC and staff facilities located to the rear. The adjoining unit is of a rectangular shape with front sales and WC located to the rear.

Both units have been fitted out in the corporate branding of their respective companies.

Accommodation

We have been provided with the following areas of the subject property which have been measured in accordance with the RICS Code of Measuring Practice (Sixth Edition):

AREA	SIZE (SQ M)	SIZE (SQ FT)
Co-op GIA	221.45	2,384
Additional Unit NIA	64.35	693
TOTAL	285.80	3,076

Tenancy

The subject property was originally let for a period of 25 years from 6 October 1996 with expiry due 5 October 2021.

In October 2019, the Co-operative Group Food Limited agreed an extension to their current lease with effect from 6 August 2021 on Full Repairing & Insuring terms until 6 August 2036 at a passing rent of £36,500 per annum (£11.87/sq ft), paid quarterly in advance.

The tenant has a right to break on the fifth and tenth anniversary in 2026 and 2031 respectively.

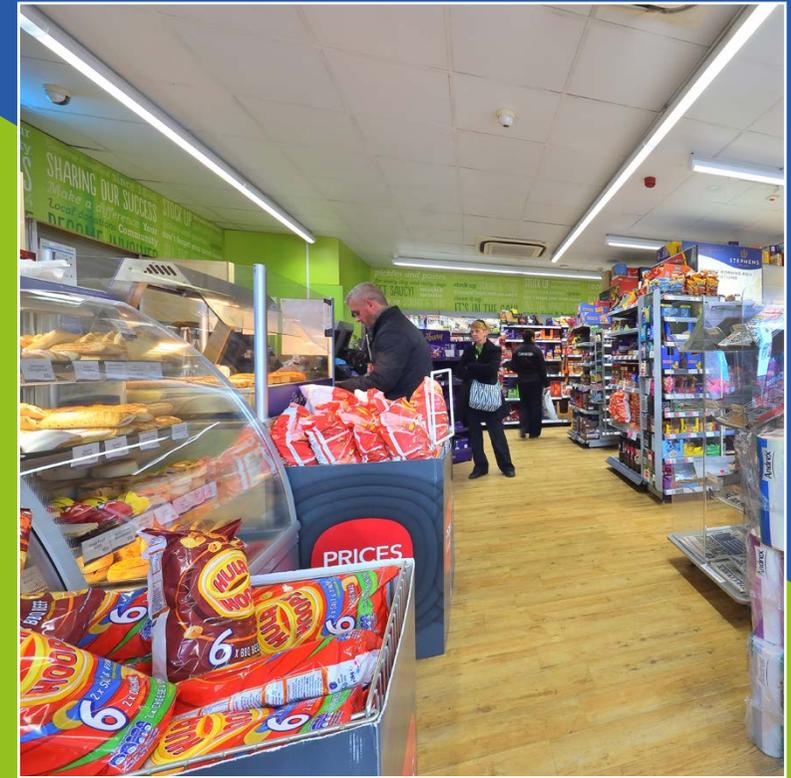
Company Information

The Co-operative Group Food Limited is part of The Co-operative Group Limited and is the fifth largest food retailer in the UK. The Group accounts ending 6 January 2018 reported an annual turnover of £9.47 billion with £6.47 billion of this attributed to The Co-operative Group Food Limited which reported total assets of £3 billion and a tangible net worth of £1.38 billion.

Tenure

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





EPC

Available on request.

Proposal

We are instructed to seek **offers in excess of £525,000 (FIVE HUNDRED AND TWENTY-FIVE THOUSAND POUNDS STERLING)** exclusive of VAT.

A purchase at this level would reflect an attractive Net Initial Yield of 6.65% assuming standard purchaser's costs of 4.61%.

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 agent:



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Property
Consultants

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