

# FOR SALE

9 HOUSTON SQUARE  
JOHNSTONE PA5 8DT

## PROMINENT RETAIL INVESTMENT



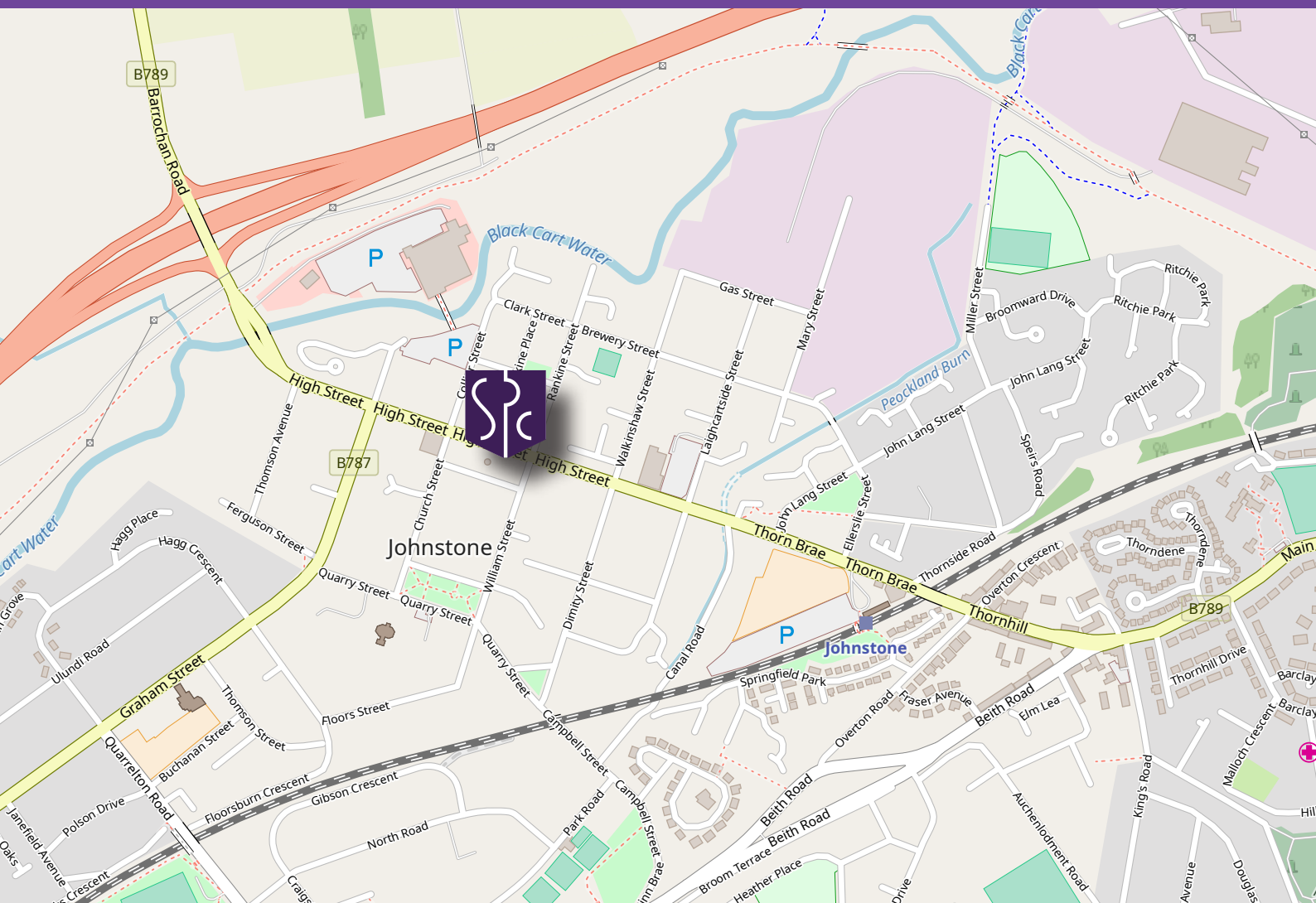
OFFERS OVER £375,000 (9.00% NIY)



Sheridan  
Property  
Consultants

# Executive Summary:

- VAT Free retail investment;
- Fantastic private investor opportunity;
- Located in the principal retailing square within Johnstone;
- Passing rent of £35,000 per annum (£13.83/sqft Zone A);
- Let entirely to Mackay Stores Limited (5A1 D&B Covenant);
- We are instructed to seek offers in excess of **£375,000 (THREE HUNDRED AND SEVENTY FIVE THOUSAND POUNDS STERLING)** exclusive of VAT. A purchase at this level would show an attractive net initial yield of 9.00% allowing for purchasers' costs of 3.70%.



## Location:

Johnstone lies 2 miles west of Paisley, which is Scotland's largest town and is situated approximately 10 miles west of Glasgow's City Centre. The town has a resident population of approximately 16,500 persons and a wider catchment in the order of 250,000.

The town is situated immediately adjacent to the A737 which connects directly to the M8 as well as benefiting from excellent communication links and frequent rail services linking the town with Glasgow and the Ayrshire coast. To the west, Glasgow International Airport is located approximately 4 miles to the East of the town and is a major source of employment both directly and indirectly for the town and surrounding area.

## Situation:

Houston Square is accessed off the High Street which provides a direct link between the A737 and Paisley. Houston Square is the principal retailing square within the town and the subjects lie on the south side of the square with surrounding occupiers of a mix of local and nation retailers to include Boots, Betfred, Greggs, Poundland, Card Factory & The Salvation Army.



## Description:

The subjects comprise a ground floor retail unit contained within a four-storey, mid-terraced, stone-built building held under a pitched and slated roof whilst also benefiting from a single storey extension to the rear. The unit benefits from three generous display windows fronting directly onto Houston Square.

## Accommodation:

We have measured the subject premises in accordance with the RICS Code of Measuring Practice (Sixth Edition) and would estimate the following approximate net internal areas:

FLOOR	SIZE (SQM)	SIZE (SQFT)
GROUND	336.13	3,618
TOTAL NIA	336.13	3,618
TOTAL RFA	235.14	2,531



## Tenancy Information:

Mackay Stores Limited will enter into a new 10 year Lease with effect from the date of entry, at a passing rent of £35,000 per annum, paid quarterly in advance. The lease is drawn up on Full Repairing & Insuring terms, subject to a photographic schedule of condition. The tenant has the option to terminate the lease, upon giving 3 months notice following the determination of the rent review.

There are upwards only rent review provisions within the lease on the fifth anniversary to the greater of the open market rent or the rent payable immediately prior to the review date.

## Tenure:

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

## EPC:

Available on request.

## VAT:

VAT has not been elected and therefore there is no VAT payable on the purchase price.

## Proposal:

We are instructed to seek **offers in excess of £375,000 (THREE HUNDRED AND SEVENTY 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 3.70%.

## Legal Costs:

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

## Further Information:

Please contact the sole selling agent:



**Sheridan  
Property  
Consultants**

**Stewart Sheridan/Cathal Keane/Graeme Millar**

**Sheridan Property Consultants**

37 One,  
37 George Street,  
Edinburgh  
EH2 2HN

**Tel 0131 300 0296**

**Stewart Sheridan**  
07740 940898 | [stewart@sheridanproperty.co.uk](mailto:stewart@sheridanproperty.co.uk)

**Cathal Keane**  
07808 627224 | [cathal@sheridanproperty.co.uk](mailto:cathal@sheridanproperty.co.uk)

**Graeme Millar**  
07523 512804 | [graeme@sheridanproperty.co.uk](mailto:graeme@sheridanproperty.co.uk)



Sheridan Property Consultants 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 Property Consultants has 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.

**Date of publication: October 2018**