

423 DUMBARTON ROAD, GLASGOW G11 6DD

Leo's
ISH BARBERS

OUTDOOR & MORE



FOR SALE

WELL-LET RETAIL UNIT ON BUSY RETAIL THOROUGHFARE

OFFERS OVER £235,000



Sheridan
Property
Consultants



EXECUTIVE SUMMARY

- Passing rent of £19,500 per annum (£30.47/ sq ft Zone A)
- Attractive Net initial yield of 8.07%
- Let to Paul Jarvis (personally) t/a Outdoor & More
- The unit is let on FRI terms until September 2026 (TBO 2019)
- Located in close proximity to the former Western Infirmary site which forms part of the University of Glasgow's £1 billion regeneration programme of its campus
- Opportunity to purchase a retail investment on busy retail thoroughfare in the Partick area of Glasgow
- Ideal lot size for private investor
- VAT Free Investment

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 subject property is situated in a prominent location on Dumbarton Road in the Partick area of Glasgow's West end. The unit is located on the south side of the retailing pitch between Merkland Street and Hayburn Street and is in close proximity to Partick Railway Station. Nearby occupiers include Greggs, Bright House, Poundland and Semi-Chem.

UNIVERSITY OF GLASGOW'S REGENERATION PROJECT

As part of The University of Glasgow's £1 billion regeneration programme of its 70 acre campus, the redevelopment of the former Western Infirmary, which is located just 0.5 miles to the East of the subject, forms Phase 1. Plans have been submitted for the former hospital site for 699,689 sq ft of academic and teaching accommodation, a 183,000 sq ft research building, 193,800 sq ft of offices, 75,350 sq ft of retail / leisure space, a 134,600 sq ft hotel and 156,100 sq ft of residential property. Once complete this will improve the area significantly which will have a positive impact on retailing in the area.

DESCRIPTION

The subject property comprises a ground floor, double fronted glazed retail unit. The layout of the unit is regular and extends to the full depth of the tenement. The main sales area is to the front of the with ancillary, toilet and storage accommodation at rear. Internally, the property is fitted out in the style of the tenant.

COVENANT

Paul Jarvis is a sole trader and the property is leased personally.

ACCOMMODATION

We have measured the subject premises in accordance with the RICS Code of Measuring Practice 2007 (Sixth Edition) and would estimate that the subjects extend to the following areas and dimensions:

Total NIA	719 sqft	66.78 sqm
Total Reduced Area	640 sqft	59.57 sqm

TENURE

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

TENANCY

The subject property is let to Paul Jarvis (personally) t/a Outdoor & More on FRI terms from 9 September 2016 until 8 September 2026 subject to a tenant break option on 8 September 2019. The subject is let at a rent of £19,500 per annum (£30.47/ sq ft Zone A). Should the tenant not exercise their break they will benefit from a rent concession of £19,000 per annum in year 4 of the lease (which will not be topped up by the vendor). The lease allows for an upwards only rent review on 9 September 2021.

The vendor holds a rent deposit of £4,625 which will be transferred to the purchaser once the sale is complete. The deposit is to be returned to the tenant on the third anniversary of the lease.

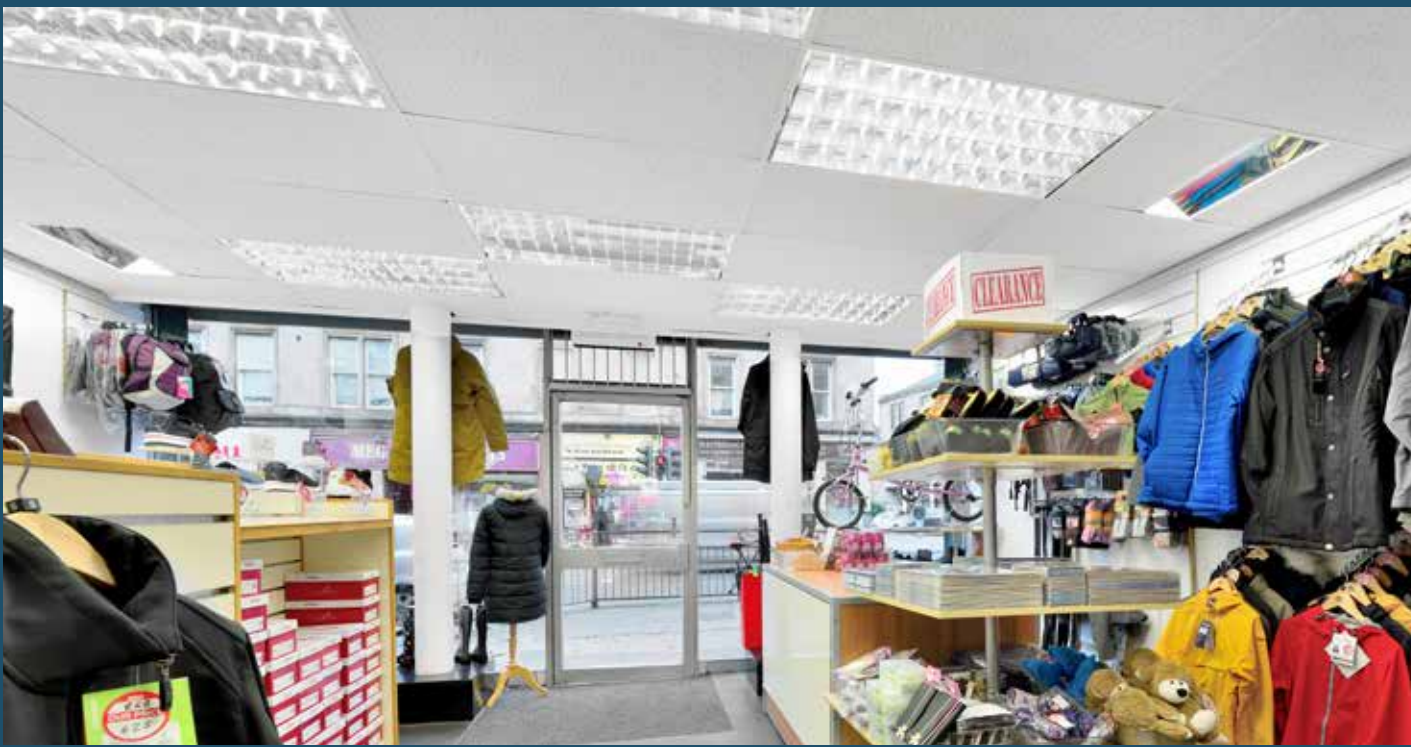
EPC

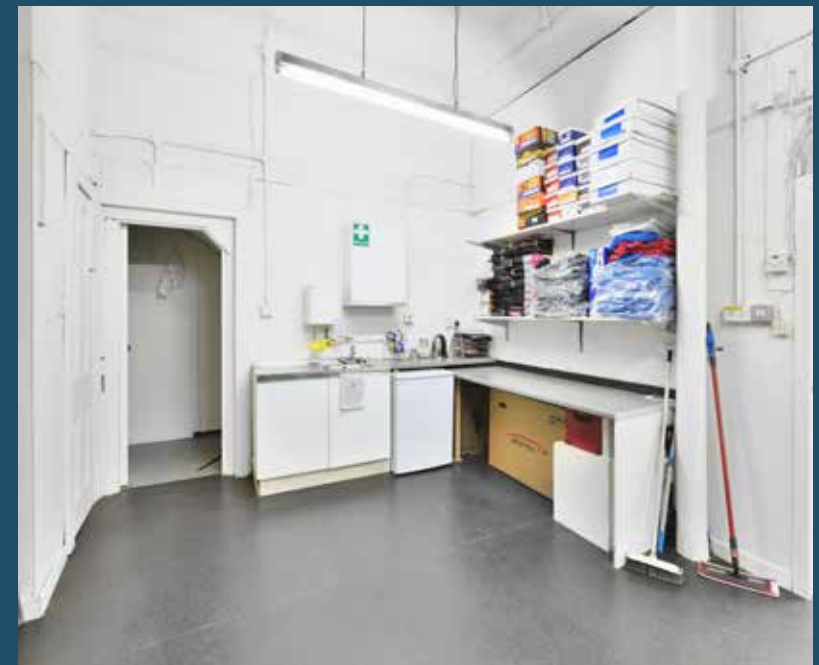
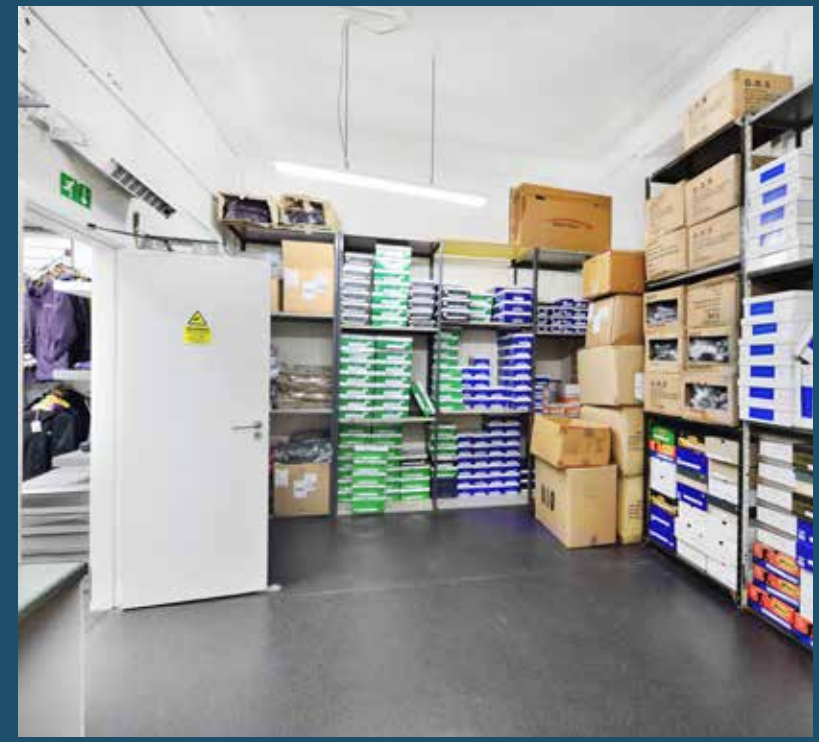
We would advise that the EPC rating of the property is G.

PROPOSAL

We are instructed to seek **offers in excess of £235,000 (TWO HUNDRED AND THIRTY FIVE THOUSAND POUNDS STERLING)** exclusive of VAT for our client's heritable interest subject to and with the benefit of the existing lease.

A purchase at this level would show an attractive Net Initial Yield of 8.07% after allowing for purchaser's costs of 2.89%.





LEGAL COSTS

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

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).

VIEWING & FURTHER INFORMATION



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