

FOR SALE

176 ALLARDICE STREET
STONEHAVEN AB39 2AA

PROMINENT HIGH STREET RETAIL INVESTMENT



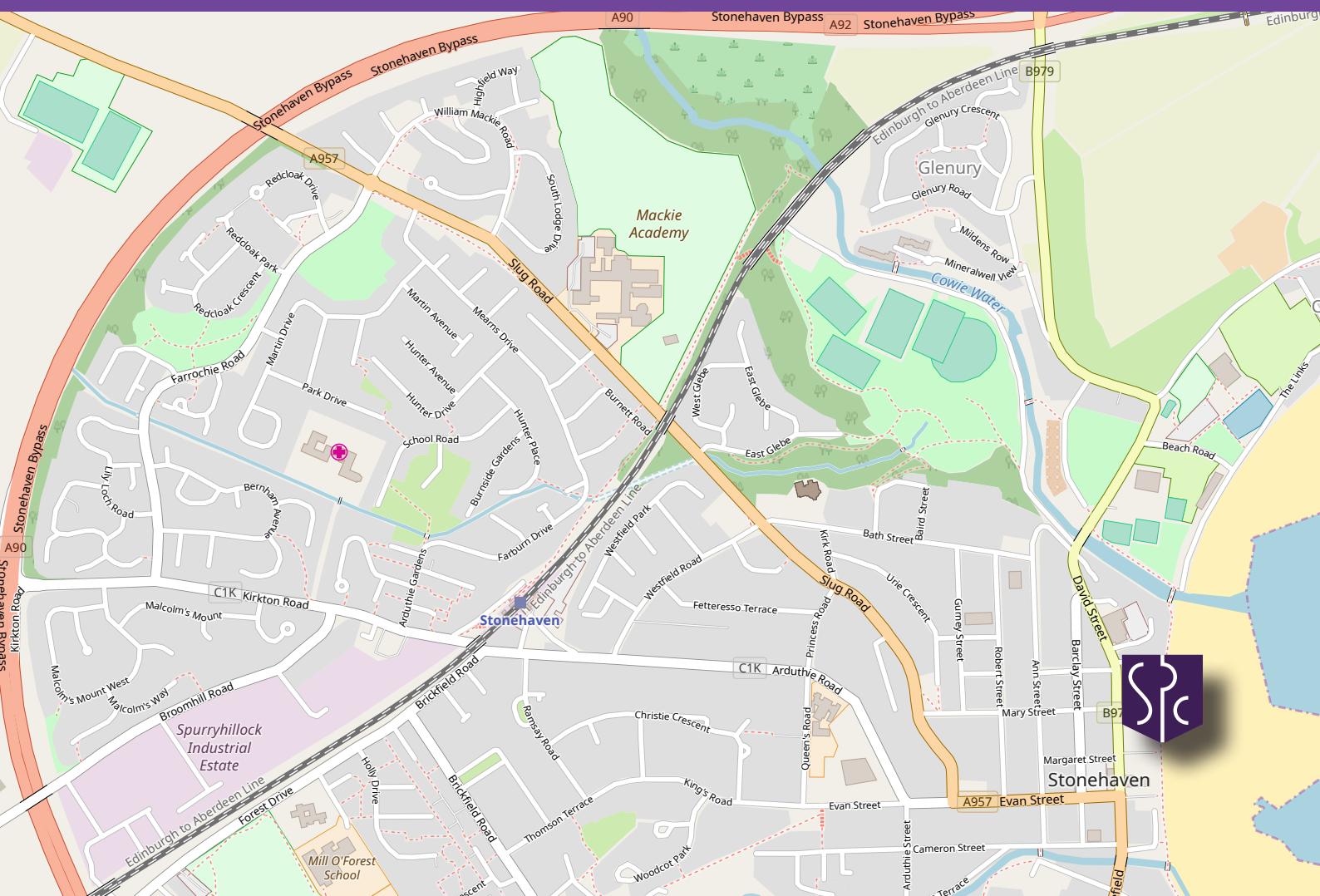
OFFERS OVER £635,000 (7.50% NIY)



Sheridan
Property
Consultants

Executive Summary:

- VAT Free retail investment;
- Fantastic private investor opportunity;
- Located within the prime retailing area within the affluent seaside town of Stonehaven;
- Passing rent of £50,000 per annum (£15.89/sqft Zone A);
- Let entirely to Mackay Stores Limited (5A1 D&B Covenant) on FRI terms;
- We are instructed to seek offers in excess of £635,000 (SIX HUNDRED AND THIRTY FIVE THOUSAND POUNDS STERLING) exclusive of VAT. A purchase at this level would show an attractive net initial yield of 7.50% after allowing for purchasers' costs of 4.76%.



Location:

Stonehaven is a popular and expanding former fishing town located approximately 15 miles to the south of Aberdeen, adjacent to the A90 dual carriageway. Stonehaven's proximity to Aberdeen has made it a popular commuting base for the city, and the town is well served by road and railway links.

Situation:

The property occupies a prominent, corner position on Allardice Street, one of the primary retailing streets in Stonehaven, at the junctions of Cowie Lane & Mary Street. Occupiers within the immediate vicinity include The Co-operative, Semichem, Greggs, The Post Office & Spar.



Description:

The property comprises a ground and first floor of a two-storey, corner brick-built building held under a partly pitch and slated and part flat felt roof. The retail space at ground floor is largely open plan whilst the first floor has been sub-divided to create storage, WC and staff facilities.

Access to the subjects are via a recessed, glazed pedestrian door whilst the property benefits from generous glazed display windows fronting directly onto Allardice Street.

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 FLOOR (M&CO SALES)	443.22	4,771
FIRST FLOOR (M&CO STORE)	208.50	2,243
TOTAL NIA	651.72	7,015
TOTAL RFA	292.38	3,147



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.

Proposal:

We are instructed to seek **offers in excess of £635,0000 (SIX HUNDRED AND THIRTY FIVE THOUSAND POUNDS STERLING)** exclusive of VAT.

A purchase at this level would show an attractive net initial yield of 7.50% after allowing for purchasers' costs of 4.76%.

VAT:

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

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:..



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Stewart Sheridan/Cathal Keane/Graeme Millar

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