

# FOR SALE

71-77 HIGH STREET  
FALKIRK  
FK1 1ES

PRIME RETAIL  
INVESTMENT

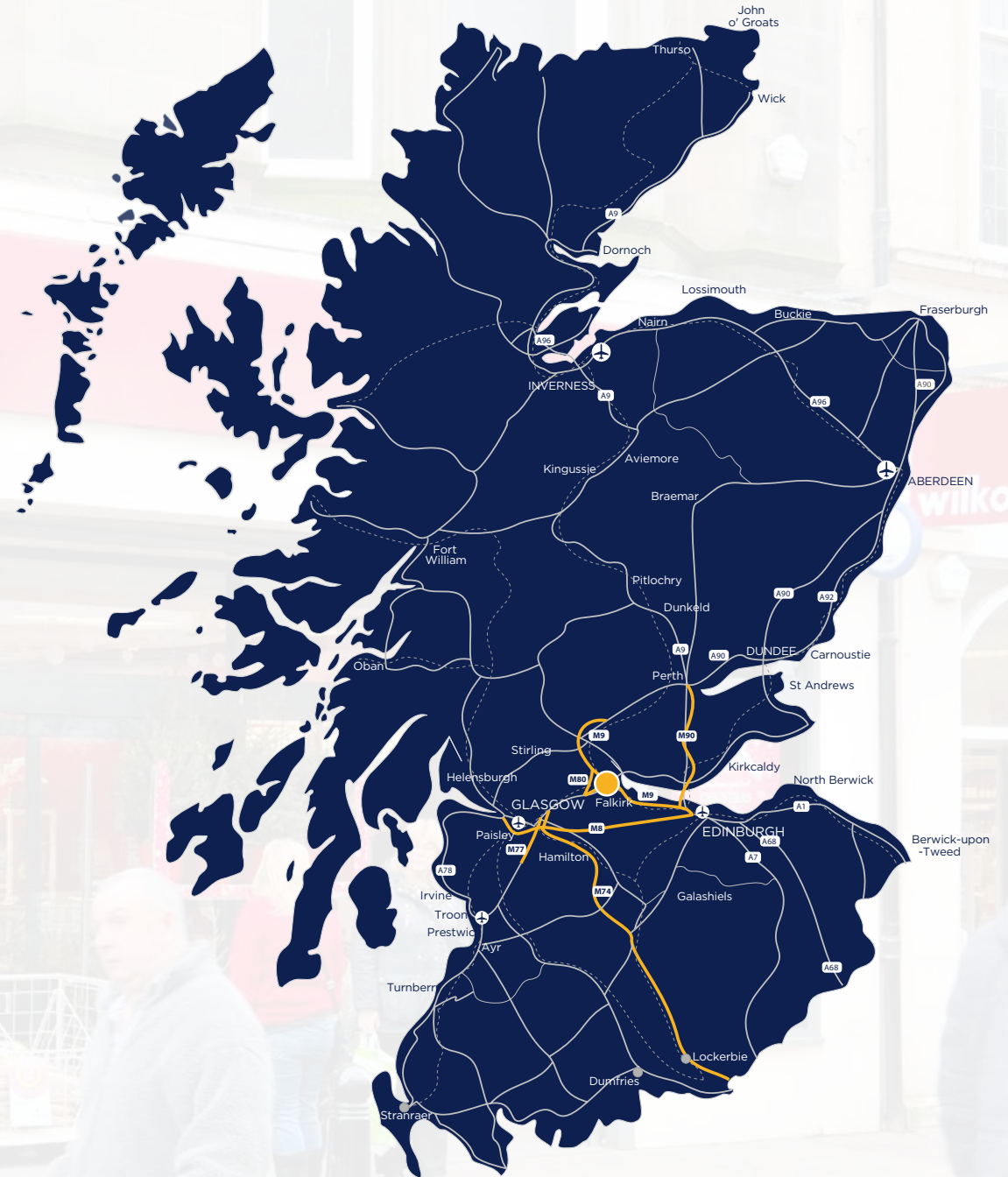


Sheridan  
Property  
Consultants



## EXECUTIVE SUMMARY

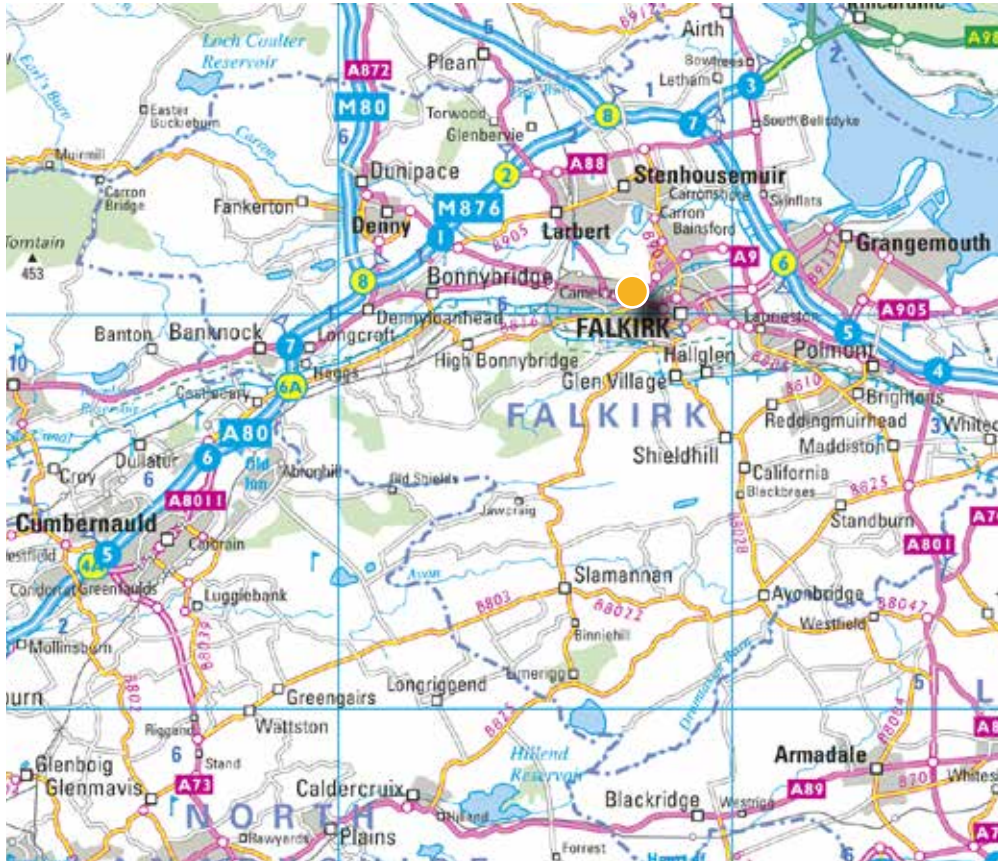
- Prime High Street location adjacent and linked to the Howgate Centre
- Let to Wilkinsons Hardware Stores Limited
- Current passing rent of £185,000 per annum
- Lease expiring 10th April 2026
- Dun & Bradstreet rating of 5A1
- **We are instructed to seek offers in excess of £1,750,000 (ONE MILLION SEVEN HUNDRED AND FIFTY THOUSAND POUNDS STERLING) exclusive of VAT.** A purchase at this level would show an attractive Net Initial Yield of 10%, based on standard purchaser's costs and LBTT at 5.74%.



# 71-77 HIGH STREET, FALKIRK FK1 1ES

## Location

Falkirk is the largest town within Central Scotland, lying approximately 25 miles north east of Glasgow, 26 miles north west of Edinburgh and 15 miles south of Stirling. Access to the town is via the M9 and M80 motorways which provide direct access to Edinburgh and Glasgow respectively.



National Rail services are available from Falkirk High Station and Falkirk Grahamston with regular rail services linking the town with Edinburgh, Glasgow, London and other major towns throughout the UK. The town is situated approximately 24 miles to the north west of Edinburgh international airport, which provides daily connections to London and regular connections to other European cities and an increasing number of International destinations.

## Situation

The property is located within the prime pitch on the south side of the pedestrianised High Street. The property is situated in close proximity to the north/main entrance to the Howgate Centre. Retailers in the vicinity include Boots (adjacent) Burton, Black & Lizars, EE, Holland & Barrett, M&S, TK Maxx and Waterstones.





## Description

The subject property comprises a large retail unit arranged over ground, first, basement and mid-basement levels. The ground floor is open plan and L-shaped in nature. Stairs and goods lift provide access to ancillary accommodation at first floor level. The basement and mid-basement areas provide substantial additional storage space for stock and incoming goods are delivered to this area via a loading bay. The first floor also provides additional basic storage space.

The unit is L-shaped and is linked to the Howgate Centre. The areas which are highlighted dark green on the plan opposite are demised to The Howgate Centre and do not form part of the subjects.

Internally, the property has been fitted out in the corporate style of the tenant Wilkinsons Hardware Stores Limited.

The property has been professionally measured by Lane & Frankham and a copy of their report can be provided upon request.

FLOOR	(SQ FT)	(SQ M)
Gross frontage	32.2	9.8
Net frontage	29.8	9.04
Ground floor	15,700	1458.6
First floor	11,946	1109.8
Basement	5,253	488
Basement (mezzanine)	1411	131.1
<b>TOTAL GROSS INTERNAL AREA</b>	<b>34,310</b>	<b>3,187.5</b>

## Tenure

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

## EPC

The property has an Energy Performance Rating of C.









## Tenancy

The property is let to Wilkinson Hardware Stores Limited for a period of 15 years from 11 April 2011 expiring 10 April 2026 on FRI terms at a passing rent of £185,000 per annum. The rent review is based on the overall unit i.e. taking cognisance of the whole or conjoined unit. The rent review clause confirms the following:

*“The rent shall be revised at each review date to 88% of the market rent as would reasonably be expected to become payable in respect of the conjoined premises.....”*

## Covenant

Wilko Retail Limited t/a Wilkinson Hardware Stores Limited have a Dun & Bradstreet rating of 5A1. For the year ending 30 January 2016, the company reported a sales turnover in excess of £1,464 million, Profit in excess of £25million, Tangible Net Worth in excess of £182 million and Net Current Assets in excess of £86 million.

The trading figures for the last three years are summarised in the below table.

	30th Jan 2016 (£ 000's)	31st Jan 2015 (£ 000's)	01st Feb 2014 (£ 000's)
<b>Sales Turnover</b>	1,464,475	1,444,563	1,462,843
<b>Profit / (Loss) Before Taxes</b>	25,955	5,496	27,612
<b>Tangible Net Worth</b>	182,398	160,898	248,295
<b>Net Current Assets (Liabilities)</b>	86,998	55,370	57,212



## 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 would show an attractive Net Initial Yield of 10%, based on standard purchaser's costs and LBTT at 5.74%.

## 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 treated as a 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:



**Sheridan  
Property  
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