



Investment For Sale

## GRANGEMOUTH

30A-58 & 62/64 La Porte Precinct, FK3 8BG

- > UNBROKEN PARADE OF 8 RETAIL UNITS
- > ALL NATIONAL RETAILERS
- > RESIDENTIAL & OFFICES ABOVE
- > ASSET MANAGEMENT ANGLES
- > TOWN CENTRE REGENERATION PLANS
- > OFFERS OVER £3,400,000
- > ATTRACTIVE YIELD PROFILE

## TENANCIES

	UNIT	TENANT	AREA ITZA	LEASE TERM	RENT PA	RENT PSF	COMMENTS
RETAIL	30A	TUI UK Ltd	868	19.05.1988 – 18.05.2013	£24,200	£27.88	
	30B	Scottish Midland Co-operative Society Ltd	1,015	17.03.1998 – 16.03.2013	£28,350	£27.93	
	30C	Cancer Research UK	1,012	Lease extended for 12 months from 05.01.2010 – 04.01.2011	£24,000	£27.67	Previous lease expired 04.01.2010. Longer term renewal discussions ongoing.
	32/36	Boots UK Ltd	1,926	20.08.2001 – 19.08.2011	£50,500	£26.22	Renewal negotiations ongoing.
	42	Subway Realty Ltd	547	29.04.2007 – 28.04.2017	£20,000	£36.56	RR and TBO 29.04.2012.
	44/46 & 50	Poundstretcher Properties Ltd	2,118	01.05.1998 – 10.11.2013	£53,800	£25.40	RR 11.11.2011.
	48	British Heart Foundation	564	15.06.1998 – 14.06.2013	£15,600	£27.66	
	52/58	WH Smith Retail Holdings Ltd	1,855	21.09.1995 – 20.09.2015	£50,000	£26.96	RR 21.09.2010.
	YARD	W H Smith Retail Holdings Ltd		18.07.2001 –	£500		
		SUB-TOTAL	9,905		£266,950		

RESIDENTIAL	30/58	Falkirk District Council		12.10.1984 – 11.10.2024	£5		5 flats.
	54 1 <sup>st</sup> floor	An Individual		31.12.1994 –	£2,700		Assured tenancy. To be reviewed to OMRV which should see increase to £5,100.
	38 2 <sup>nd</sup> floor	An Individual		01.07.2010 –	£5,100		3 bedroom flat. Assured tenancy.
	40 2 <sup>nd</sup> floor	An Individual		01.07.2010 –	£5,100		3 bedroom flat. Assured tenancy.
			SUB-TOTAL			£12,905	

OFFICES	36	Vacant	1,515				ERV £9,000 pa (£5.94 psf)
	62/64	Vacant	2,670				ERV £16,000 (£6.00 psf)
			SUB-TOTAL	4,185			

**TOTAL**

**£279,855**

## ASSET MANAGEMENT ANGLES

- › Reversionary rent of £307,255 compared to passing rent of £279,855pa.
- › Discussions suggest the tenants are trading well and happy in occupation.
- › Increase value by renewing existing Leases at expiry.
- › Sell 3 flats which are let on assured tenancies.
- › Negotiate with the Council to enable the sale of the 5 leased flats.
- › Improvements to the town centre following the regeneration will improve the value of this investment.

## GRANGEMOUTH

Falkirk Council's Policy and Resources Committee, in May 2008, granted conditional approval for the regeneration of Grangemouth town centre. This will be delivered between major owners within the town centre, in partnership with Falkirk Council. Further details can be found using the web links in the accompanying email, please see headings below:-

- › Grangemouth Town Centre Improvements.
- › Masterplan.
- › Grangemouth Town Centre Plans - Update.

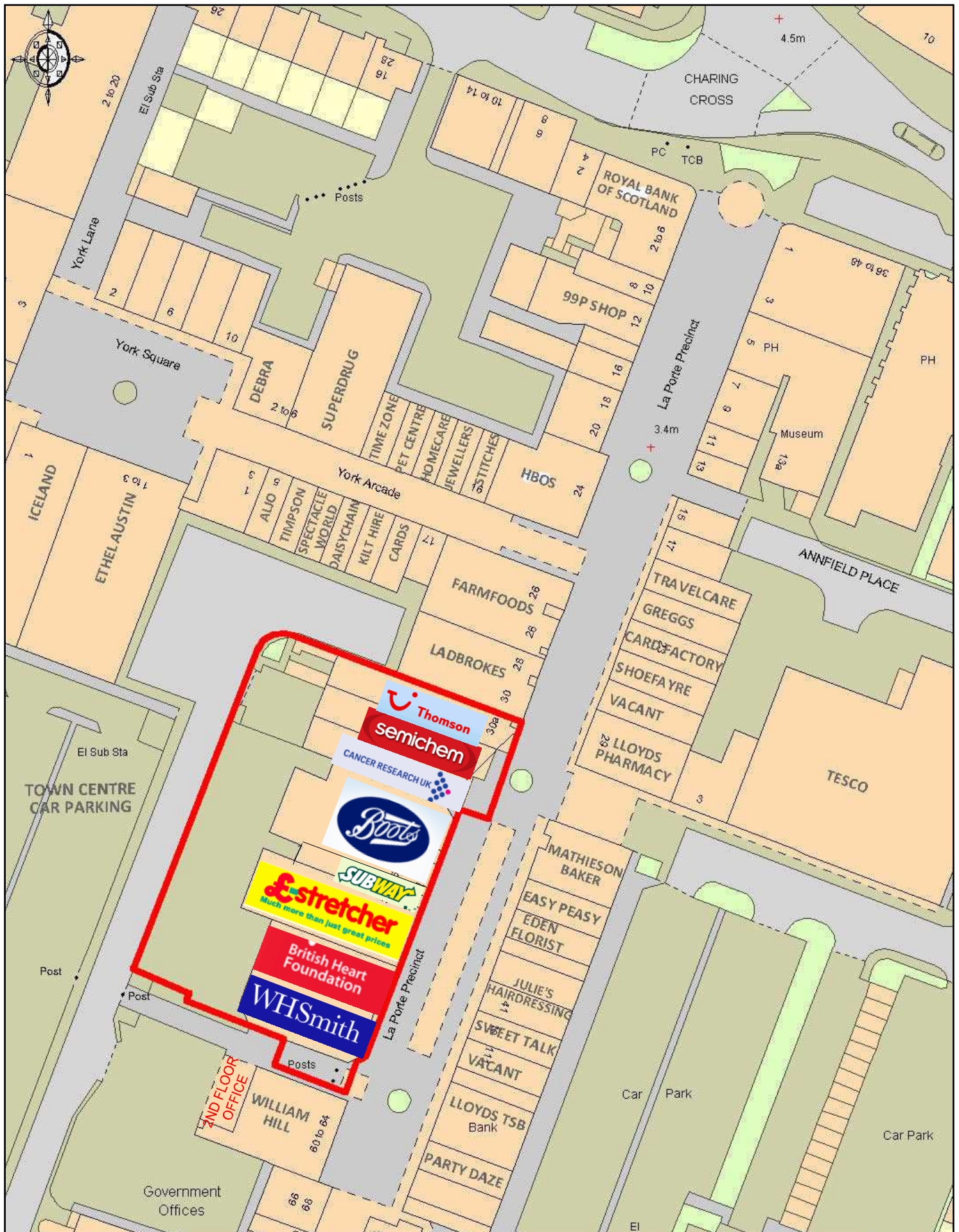
**OFFERS OVER £3,400,000** (exclusive of VAT) reflecting a net initial yield of 7.78% reverting to 8.55%. The investment is available only as a single lot but a suggested breakdown of the quoting price is set out below.

Retail - £266,950 @ 8.41%	£3,000,000
5 Council let Flats discounted at £20,000 each	£100,000
3 flats at £70,000 each	£210,000
Offices - 4,185 sq ft @ £21.50 psf	£90,000
<b>Total</b>	<b>£3,400,000</b>

## VIEWING & FURTHER INFORMATION

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**Misrepresentations Act**

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