

FOR SALE

RETAIL INVESTMENT

56/58 GRAHAM STREET, AIRDRIE, ML6 6BU



- **NIA 188.07 sq m (2,023 sq ft)**
- Let to Caversham Trading Limited
- Trading as BrightHouse
- Prime town centre location
- **Headline rent: £35,000 pax**
- **Offers in excess of £275,000**
- **Approximate NIY 12.34 %**

VIEWING & FURTHER INFORMATION:

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LOCATION

The subjects are situated on the south side of Graham Street and occupy a prominent position on the prime retailing pitch within the heart of Airdrie town centre. Adjacent occupiers comprise primarily national multiple retailers including **Boots, Cardland, WH Smith, M&Co, O2, Specsavers** and **Superdrug** amongst others.

Airdrie is one of the principal towns within the North Lanarkshire Council area with a resident population of approximately 38,000 persons.

In addition to occupying an excellent retailing location, the property benefits from all town centre amenities. Extensive public car parking is situated nearby.

The plan (overleaf), illustrates the approximate location of the subjects for information purposes only.

DESCRIPTION

The subjects comprise a self contained retail unit arranged over part of the ground and first floors of a two storey mid-terraced property.

The unit has been fitted out in keeping with the BrightHouse trading style and has the benefit of a large aluminium glazed frontage with large display fascia. Internally the unit is fitted out for retail use and accommodation comprises an open plan retailing area to the front with office accommodation, storage and staff welfare facilities situated to the rear.

The first floor is arranged to provide additional storage accommodation, staff and kitchen/welfare facilities.

ACCOMMODATION

From measurements taken on site and in accordance with the RICS code of measuring practice (6th edition), we calculate the subjects extend as follows:

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Approximate Net Internal Area:

Ground Floor: 112.86 sq m 1,214 sq ft

First Floor: 75.21 sq m 809 sq ft

Total 188.07 sq m 2,023 sq ft

In addition, the reduced area of the subjects has been calculated at 1,031 sq ft, producing a headline 'Zone A' rate of £33.95 per sq ft.

LEASE SUMMARY

The premises are let to Caversham Finance Ltd t/a Brighthouse on a lease based on full repairing and insuring terms for a period of 10 years from 25 March 2016 (expiring 24 March 2026). The headline rental is **£35,000 pax** however the current passing rental is equivalent to £13,124 pax until 25 March 2018 – reflecting a tenant's incentive.

The lease incorporates a tenant's break option on the 25th March 2023. The lease contains 5 yearly upward only rent reviews subject to a cap of 3.00% per annum on a compound basis.

SALE PRICE

We are seeking offers in excess of **£275,000** for the heritable interest in the subjects. A price at this level reflects a Net Initial Yield of 12.34% based upon the headline rent of £35,000 per annum, after allowing for deduction of purchaser's costs.

COVENANT INFORMATION

We understand that Caversham Trading Limited have a turnover of approximately £67.3 million and net assets of £74.8 million. The company was registered on 17 May 2005 and has in excess of 250 stores across the UK with some 3,000 staff.

It will be incumbent upon any purchaser to satisfy themselves in respect of the covenant strength of the tenant. Copies of the lease documentation will be provided to genuinely interested parties upon request.

EPC

The property has an EPC rating of '**D**'. A copy of the EPC can be provided upon request.

VAT

Unless otherwise stated, all prices, premiums and rentals are quoted exclusive of VAT.

RATING

The premises are entered in the current Valuation Roll with a rateable value of £38,750.

VIEWING

For further information or viewing arrangements please contact the sole agents:

Shepherd Chartered Surveyors, the sole agents:

A Shepherd Chartered Surveyors,
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