

Lot 50, 228-232 High Street, Kirkcaldy,

Fife KY1 1JT

For sale by Auction on 18th May 2023 (unless sold or withdrawn prior)



Heritable Retail investment with development potential

www.acuitus.co.uk

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Property Information

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- Well located close to the pedestrianised High Street
- Nearby occupiers include British Heart Foundation, JD Wetherspoon and Kirkcaldy Indoor Market
- Licenced to Wilkies Limited on an internal repairing only licence (subject to Schedule of Condition) until July 2025
- Currently producing £15,000 p.a.x.
- Dance School Operator in Part and Car Park both Producing Income to Wilkies Ltd by way of sub let
- Residential development potential (subject to planning)

Lot 50
Auction 18th May 2023

Rent £15,000 per Annum Exclusive
Status Available

Sector High Street Retail
Auction Venue Live Streamed Auction

Location

Miles 18 miles north-east of the Forth Road Bridge, 28 miles north of Edinburgh, 24 miles south west of St Andrews
Roads A92
Rail Kirkcaldy Railway Station (ScotRail)
Air Edinburgh Airport

Situation

The property is situated on the south side of High Street, close to its junction with Kirk Wynd in Kirkcaldy town centre. Nearby occupiers include British Heart Foundation, Specsavers and Kirkcaldy Indoor Market. In 2019, Fife Council gave consent to the development of around 1,200 houses and flats, a primary school and retail units on land at the south-west edge of the town. More locally to the property, Phase Two of improvements to the Promenade are almost complete.

Tenure

Heritable. Scottish Equivalent of English Freehold

EPC

See legal pack at www.acuitus.co.uk

Description

The property comprises a traditional sandstone building planned over basement, ground and three upper floors. At ground floor there is a large extension at ground and first floor levels to the rear. There are a 13 car parking spaces to the rear accessed from the Promenade. Indicative plans have been produced indicating a potential redevelopment of the upper floors to create 2-3 residential flats. Fife Council have indicated council grant applications could be available as a contribution towards this development (subject to funding approval and planning consent). Any development of the upper floors is subject to planning consent.

The Dance School occupy part of the first floor rear area at a monthly sub rent of £458.33.

VAT

VAT is applicable to this lot.

Viewings

Please contact Mhairi Archibald (0771 8899341)

DISCLAIMER

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Tenancy & Accommodation

Floor	Use	Floor Areas Approx sq m	Floor Areas Approx sq ft	Occupier	Term	Income
Ground	Retail/Ancillary	306.96	(3,304)	Wilkie's Limited (by licence) (1)	A term of years expiring 29/07/2025	£15,000
Basement	Unused	see note (2) below	(4,422)			
First	Retail/Ancillary	410.75	(1,162)			
Second	Storage	107.95	(719)			
Attic	Storage	66.83				
Car Park						
Total Approximate Floor Area		776.49	(8,358)			£15,000

(1) Wilkie's Limited began trading as a clothing retailer in Edinburgh in 1898. The company now operates from 11 stores throughout Scotland with an online platform.

(2) The basement floor has a restricted ceiling height throughout and has not been measured. The basement floor area is estimated to be similar to the front area of the ground floor retail shop with an estimated floor area of the whole ground floor area of 175.21 sq m (1,886 sq ft)

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September 2020