

Lot 18, Clydesdale Bank PLC, 64 High Street, Dunfermline,

Fife KY12 7DF

For sale by Auction on 12th December 2024 (unless sold or withdrawn prior)



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Property Information

Heritable Bank Investment

- Entirely Let to Clydesdale Bank PLC t/a Virgin Money
- Recently Extended lease for 10 years (subject to options)
- Tenant in occupation for over 25 years
- Recently rebased rent
- Prominent corner position on pedestrianised High Street
- Nearby occupiers include Santander, Yorkshire Building Society, Clarks, Poundstretcher, Trespass, Savers and WHSmith.
- VAT Free Investment

Lot

18

Auction

12th December 2024

Rent

£62,500 per Annum Exclusive

Status

Available

Sector

Bank

Auction Venue

Live Streamed Auction

Location

Miles

18 miles north-west of Edinburgh, 22 miles east of Stirling

Roads

M90, A92, A985

Rail

Dunfermline Town, Queen Margaret (40 minutes to Edinburgh Waverley)

Air

Edinburgh International Airport (11 miles south)

Situation

The property is situated in a prominent corner position on the northern side of the pedestrianised High Street, the town's main retailing thoroughfare. Nearby occupiers include Santander, Yorkshire Building Society, Clarks, Poundstretcher, Trespass, Savers and WHSmith.

Tenure

Heritable.

Description

The property comprises a substantial bank building providing a ground floor banking hall with office accommodation on the upper three floors.

VAT

VAT is not applicable to this lot.

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Tenancy & Accommodation

Floor	Use	Floor Areas Approx sq m	Floor Areas Approx sq ft	Tenant	Term	Rent p.a.x.	Rent Review
Ground	Banking Hall	177.59	(1,911)	CLYDESDALE BANK PLC t/a Virgin Money (1)	10 year lease extension from 01/10/2024 (2)	£62,500	01/10/2029
First	Office	182.89	(1,968)				
Second	Office	193.63	(2,084)				
Third	Office	92.31	(993)				
Total		646.42	(6,956) (3)			£62,500	

(1) For the year ending 30/09/2023 Clydesdale Bank PLC reported a Turnover of £3,973,000,000, a Pre-Tax Profit of £344,000,000 and a Net Worth of £5,516,000,000 (NorthRow 14/11/2024). Clydesdale Bank PLC is owned by Nationwide Building Society.

(2) The original lease was for a term of 25 years from 30/09/1999 which has recently been extended at a rebased rent for a further 10 years. The extended lease provides for a tenant option to determine on 30/09/2027 and 30/09/2030.

(3) The floor areas stated above are those published by the Scottish Assessors Association (www.saa.gov.uk).

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2024