

Lot 32

£13,126 per annum exclusive (3)

92 Argyll Street, Dunoon, Argyll PA23 7NE

Heritable Retail Investment



Key Details

- Let to Boots UK Limited until 2025 (no breaks) (2)
- New reversionary lease signed in 2019
- Located on the main retailing street in Dunoon
- Nearby occupiers include Bank of Scotland, Semichem, TSB Bank and M&Co

On behalf of Trustees

Location

- Miles:** 8 miles west of Greenock
11 miles west of Port Glasgow
32 miles north-west of Glasgow
- Roads:** A815, A885M, A770 (Gourock)
- Rail:** Gourock Railway Station
(then connect by ferry to Dunoon)
- Air:** Glasgow International Airport

Situation

Dunoon is located in the south of Argyll and Bute and is the main town on the Cowal Peninsula. It is connected by road but also by ferry from Gourock c. 25 miles west of Glasgow. The town has a population of 13,200 with significant employment in the area in administration, hospitality and tourism. The property is situated on the east side of Argyll Street, midway between Moir Street and the sea front. Neighbouring occupiers include RS McColl, Bank of Scotland, TSB Bank and Semichem.

Description

The property comprises a traditional two storey building with ground floor sales with a pharmacy, together with first floor ancillary accommodation. The property also includes the first floor of the adjoining property, 90 Argyll Street.

Tenure

Heritable (Scottish equivalent of English Freehold).

VAT

VAT is applicable to this lot.

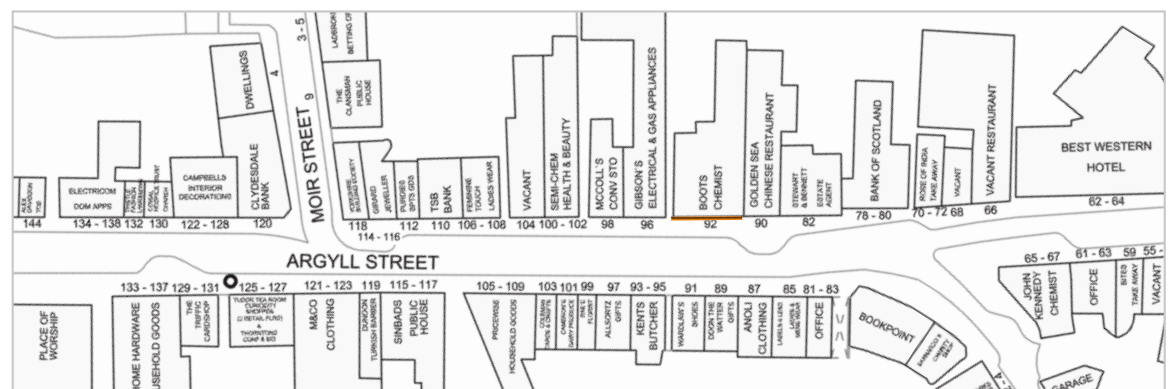
Energy Performance Certificate

Available at acuitus.co.uk

Tenancy and accommodation

Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Reversion
Ground	Retail	126.72 sq m (1,364 sq ft)	BOOTS UK LIMITED (1)	20 years and 4 months from 22/03/2005 on a full repairing and insuring lease (2)	£13,126	21/07/2025
First	Ancillary	130.62 sq m (1,406 sq ft)				
Total		257.34 sq m (2,770 sq ft)			£13,126 (3)	

- (1) For the year ending 31st August 2018, Boots UK Limited reported a turnover of £6,790,000,000, pre-tax profits of £398,000,000 and a total net worth of £875,000,000 (Source: Experian Group 19/09/2019). Boots is the largest pharmacy health and beauty chain in the UK and as at 31st August 2018 had 2,485 stores across the UK (Source: www.boots-uk.com/about-boots-uk/about-boots-boots-in-numbers/ 20/09/2019).
- (2) The current lease is for a term of 15 years and four months expiring 21/07/2020, however a 5 year reversionary lease has been signed from expiry of the current term until 21/07/2025 at a rebased rent of £10,501 p.a.x.
- (3) For the purpose of clarification, the current passing rent is £12,932 p.a.x. The current lease provides a fixed rental increase to £13,126 p.a.x from 1st April 2020. The seller has agreed to adjust the completion monies so that the property will effectively produce £13,126 p.a.x from the completion of sale. At the commencement of the reversionary lease on 21/07/2020, the rent will rebase to £10,501 p.a.x and the tenant will benefit from a three month rent free period. The seller has agreed to adjust the completion monies so the sale will effectively produce £10,501 p.a.x. from the commencement of the reversionary lease.



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