



FOR SALE

HIGH QUALITY RETAIL WAREHOUSE INVESTMENT

WISHAW RETAIL PARK, GLASGOW ROAD
WISHAW, ML2 7QJ

INVESTMENT SUMMARY

- A rare opportunity to acquire a small retail warehouse investment.
- High quality design and construction situated in a prominent position with dedicated car parking and servicing.
- Total passing rental of £ 110,000 per annum.
- All of the income is secured against tenants with D&B credit ratings of 3A1 & 5A1.
- **Offers in excess of £925,000 (NINE HUNDRED AND TWENTY FIVE THOUSAND POUNDS)** exclusive of VAT for our clients heritable interest, subject to and with the benefit of the existing leases.
- A purchase at this level, will show an attractive Net Initial Yield of 11.29% after allowing for purchaser's costs of 5.25%.



LOCATION

Wishaw is situated within the North Lanarkshire region approximately 15 miles south east of Glasgow and 3 miles east of Motherwell. The town has a population of around 30,000 persons and is situated between the M8 and M74 motorways.

Wishaw Retail Park is situated in a highly prominent position with considerable frontage to the A721 Glasgow Road, around one mile to the west of Wishaw town centre.

The subject investment adjoins an Aldi supermarket, Home Bargains and McDonalds Drive Thru Restaurant and is in close proximity to a Tesco Extra supermarket and a large Sports Direct store.



DESCRIPTION

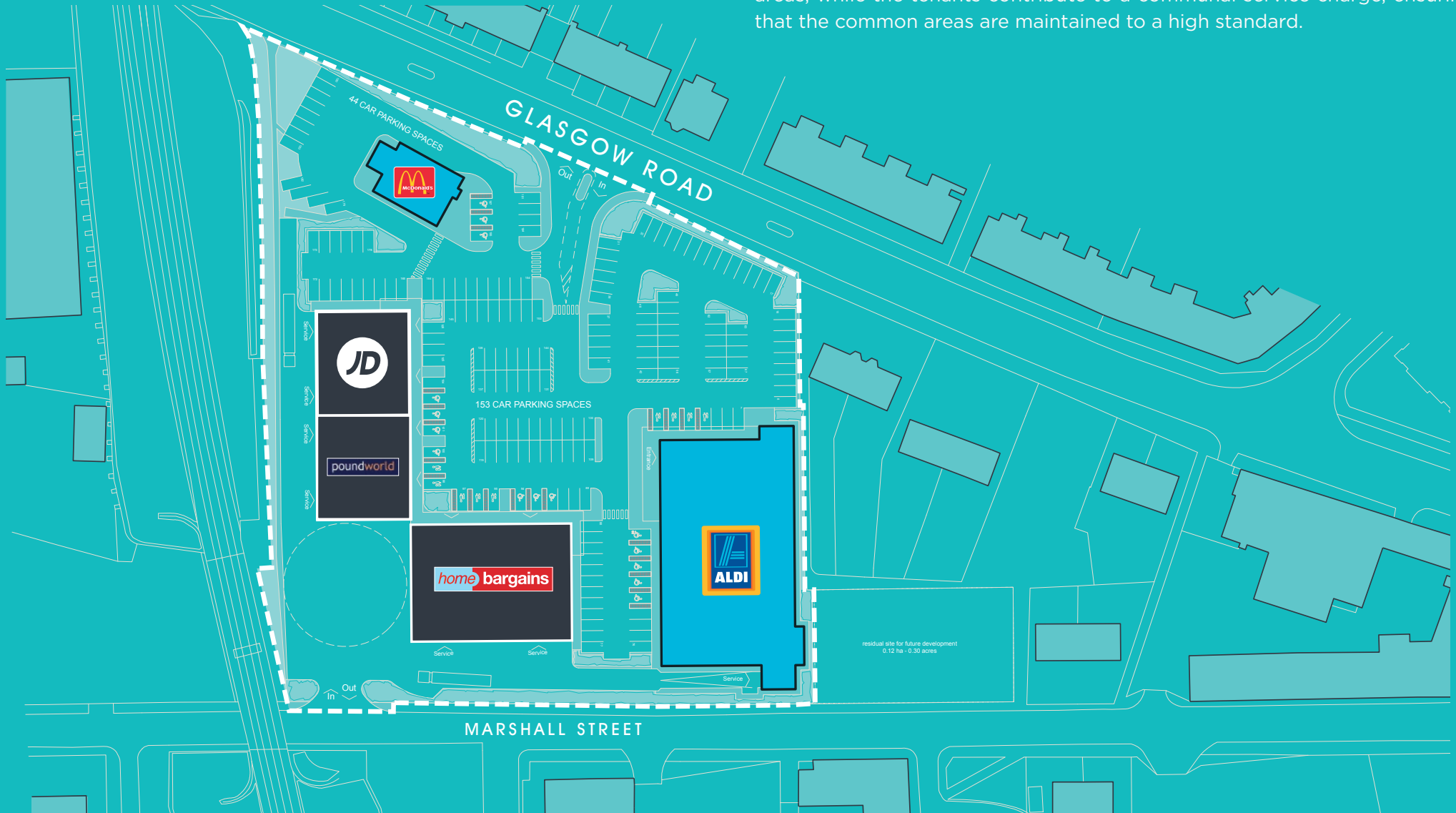
The Retail Park was developed by Aldi and therefore benefits from excellent car parking and servicing provision, as marked on the layout plan.

Aldi previously sold the adjoining unit to Home Bargains and McDonalds Restaurants benefit from an existing long leasehold interest.

Aldi constructed the units for sale and let them to Poundworld and JD Sports.

The properties comprise modern retail warehouse units of a steel framed construction with metal cladding to the walls and roof, plus an element of glazed frontage and servicing doors to the rear.

The units benefit from full cross rights over the car parking and servicing areas, while the tenants contribute to a communal service charge, ensuring that the common areas are maintained to a high standard.





TENURE

The property is offered on a freehold basis, subject to the occupational leases detailed within the Tenancy Schedule.

COVENANT

Poundworld have a Dun & Bradstreet rating of 3A1 reporting a turnover for the year ending 31st March 2015 of £422m, a pre-tax profit of over £13.7m and shareholder funds of over £8.9m.

JD Sports have a Dun & Bradstreet rating of 5A1, reporting a turnover for the year ending 30th January 2016 of £1.82bn, a pre-tax profit of over £131m and shareholder funds of over £382m.

Copies of the respective Dun & Bradstreet reports are available on request.

TENANCY SCHEDULE

The property is let in accordance with the tenancy schedule set out below:

UNIT	TENANT	AREA SQFT (SQM)	RENT (PER ANNUM)	RENTAL RATE (SQFT)	LEASE START	LEASE EXPIRY	RENT REVIEW	COMMENTS
Unit 1	JD Sports Fashion Plc (Company Number 1888425)	Approx. 5,035 sqft (467.76 sqm)	£60,000 (excl. VAT)	£11.92	25 Jan 2017	24 Jan 2027	25 Jan 2022 To the greater of passing rent and open market value.	Tenant break option at 24 Jan 2022 (on giving 6 months' notice). Rent free until 25 July 2017. Full tenant repairing and insuring obligations. Permitted use is as a retail store falling within Class 1
Unit 2	Poundworld Retail Limited (Company Number 2215564)	Approx. 5,032 sqft (467.48 sqm)	£50,000 (excl. VAT)	£9.94	7 March 2016	6 March 2026	7 March 2021 To the greater of passing rent and open market value. Personal concession in favour of Poundworld capping revised rent at £57,500 per annum.	Tenant break option at 7 March 2021 (on giving 6 months' notice and rent being paid to date). Full tenant repairing and insuring obligations. Permitted use is as a retail store falling within Class 1.
Total Rent			£110,000					

PROPOSAL

We are instructed to **seek offers in excess of £925,000 (NINE HUNDRED AND TWENTY FIVE THOUSAND POUNDS)** exclusive of VAT for our clients heritable interest, subject to and with the benefit of the existing leases.

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ENERGY PERFORMANCE CERTIFICATE

EPC's available upon request.

VAT

The property is elected for VAT and therefore VAT will be applicable on the purchase price, however it is anticipated that the sale will be dealt with as a transfer of a going concern [TOGC].

LEGAL COSTS

Each party will be responsible for their own legal costs incurred in connection with the transaction.

VIEWING & FURTHER INFORMATION

Please contact the joint selling agents:



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