

# FOR SALE

## OPEN CLASS 1 NON-FOOD RETAIL INVESTMENT



### EAST ROAD RETAIL PARK, IRVINE KA12 0AA

MULTI-LET RETAIL WAREHOUSE INVESTMENT TOTALING 1,753.8 SQ.M (18,878 SQ.FT)

**OFFERS IN EXCESS OF £2.9 MILLION**

## TENANCIES

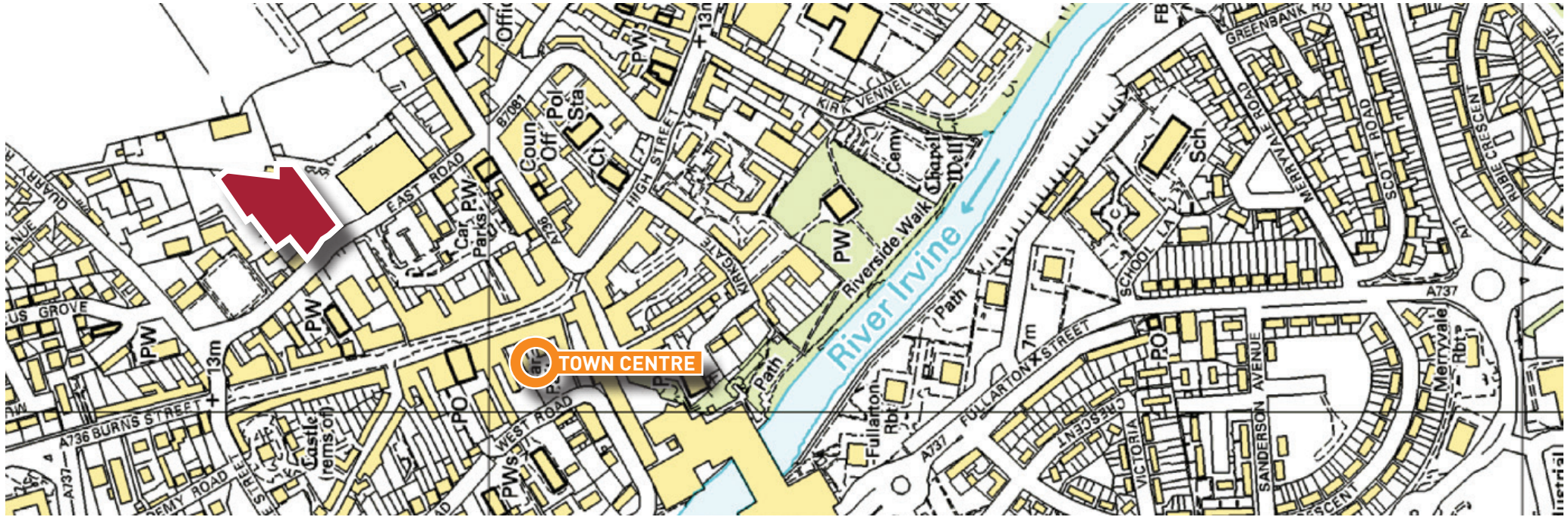
UNIT	TENANT	SIZE		LEASE	ANNUAL RENT	RENTAL RATE	RENT PATTERN	NEXT REVIEW
		SQ FT	SQ M					
1	DP Realty Ltd (TA Dominos Pizza)	975	90.58	20 years from 8 February 2010	£21,937	£22.50	5 yearly	8 February 2015
2	Barnardos (2)	950	88.26	6 years from 5 September 2011	£19,000	£20.00	3 yearly	5 September 2014
3	Boots UK Ltd	975	90.58	10 years from 7 July 2008	£19,500	£20.00	5 yearly	7 July 2013
4	Halfords Ltd (1)	5,998	557.21	15 years from 10 March 2008	£86,971	£14.50	5 yearly	10 March 2013
5	Argos Ltd	9,980	927.14	15 years with a 10 year break from 30 November 2007	£144,710	£14.50	5 yearly	30 November 2017
TOTALS		18,878	1,753.8		£292,118			



(1) Rent reviews to be based on open market value, subject to a cap of 3% pa compounded.

(2) Barnardos have a mutual break option and rent review upon the expiry of 3 years. The Barnardos lease is FRI but with the landlord being responsible for maintenance of the structure and the tenant responsible for the associated costs thereof.





## LOCATION

Irvine is the principal town within the North Ayrshire Local Government District and has a resident population of approximately 33,090 persons as at the 2001 census. The town has a primary catchment of over 200,000 people within a 15 minute drive time.

Irvine is the only New Town in Scotland that benefits from a traditional town centre as well as a quality shopping centre and major retail park and therefore draws shoppers from a wide area.

The town is situated approximately 32.1 miles south west of Glasgow city centre and 15.4 miles north of Ayr. Irvine is well served by an excellent local road network linking to the central motorway system and benefits substantially from its position in relation to Prestwick and Glasgow International Airports.

The railway station provides express services to Glasgow (35 minutes) and the surrounding Ayrshire towns.

## DESCRIPTION

East Road Retail Park is prominently located adjacent to Irvine town centre and immediately opposite one of the main town centre car parks with substantial frontage to East Road (A736), a main vehicular thoroughfare.

Our clients have instructed us to dispose of the development which extends to 1,753.8sqm (18,878sqft) and benefits from approximately 104 car parking spaces.

Lettings have been completed with Argos, Halfords, Boots, Barnardos and Domino's Pizza.

## TENANT COVENANTS

### UNIT 1: D P REALTY LTD (DOMINO'S PIZZA)

In the year to 30 December 2012, the company produced a pre-tax loss of £619,000 against a turnover of £15.5m. Dun & Bradstreet provide a rating of B2 as at September 2013.

### UNIT 2: BARNARDOS

In the financial year ending 31 March 2012, the company reported a pre-tax profit of £4.6 million from a turnover of £244 million. Dun & Bradstreet provide a rating of 4A1 as at September 2013.

### UNIT 3: BOOTS UK LIMITED

In the financial year ending 31 March 2012, the company reported a pre-tax profit of £240 million from a turnover of £6.35 billion. Dun & Bradstreet provide a rating of 5A1 as at September 2013.

### UNIT 4: HALFORDS LIMITED

In the financial year ending 30th March 2013, the company reported a pre-tax profit of £101 million against a turnover of £752 million. Dun & Bradstreet provide a rating of 5A1 as at September 2013.

### UNIT 5: ARGOS LIMITED

For the year ended 3rd March 2012, the company reported a pre-tax profit of £17 million against a turnover of £3.75 billion. Dun & Bradstreet provide a rating of 5A1 as at September 2013.

The Dun & Bradstreet reports are available on request.

## PROPOSAL

We are instructed by our clients to invite offers for the freehold interest in excess of **£2.9 million (TWO MILLION AND NINE HUNDRED THOUSAND POUNDS STERLING)** subject to contract and exclusive of VAT, subject to and with the benefit of the aforementioned leases.

A purchase at this level would reflect a net initial yield of approximately 9.5% after allowing for purchasers costs at 5.8%.



## TENURE

The subjects are to be offered as freehold.

## VAT

Our clients have elected to waive their exemption for VAT and, as such, VAT will be payable on the purchase price.

Important:

AD Coates & Co, JH Campbell and Alan Whyte Consultants for themselves and for the vendor/ lessor of this property whose agents they are give notice that: (i) these particulars are provided for record purposes and are not intended to create, nor to be relied upon as creating, any contractual relationship or commitment. Any contract shall only be entered into by way of an exchange of missives with our client's solicitors; (ii) all statements contained in these particulars are made without responsibility on the part of AD Coates & Co, JH Campbell and Alan Whyte Consultants or the vendor/lessor and nothing contained in these particulars is to be relied upon as a statement or representation of fact; (iii) any intending purchaser/lessor must satisfy himself by inspection or otherwise as to the correctness of each of the statements contained in these particulars; (iv) the vendor/lessor does not make or give and neither AD Coates & Co, JH Campbell and Alan Whyte Consultants nor any person in their employment has an authority to make or give any representation or warranty whatsoever in relation to this property; (v) after these details have been printed, circumstances may change outwith our control.

## PLANNING

Open Class I Non Food Retail Consent has been granted for the development. A copy is available on request.

## LEGAL COSTS

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

## EPC's

Copies of EPC's for each of the units are available on request.

## FURTHER INFORMATION

Information is available from the selling agents, who can also arrange viewings.

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