

WELL SECURED RETAIL INVESTMENT FOR SALE



11/13 BRIDGEGATE, IRVINE KA12 8BJ

- Passing rent £25,000 pa
- Recently renewed lease until 15th April 2027 (TBO 15th April 2022)
- Excellent covenant / established business
- Offers over £295,000 reflecting NIY c.8.21%

wbf.
whitelaw baikie figes
0141 221 6161
www.wbf.co.uk

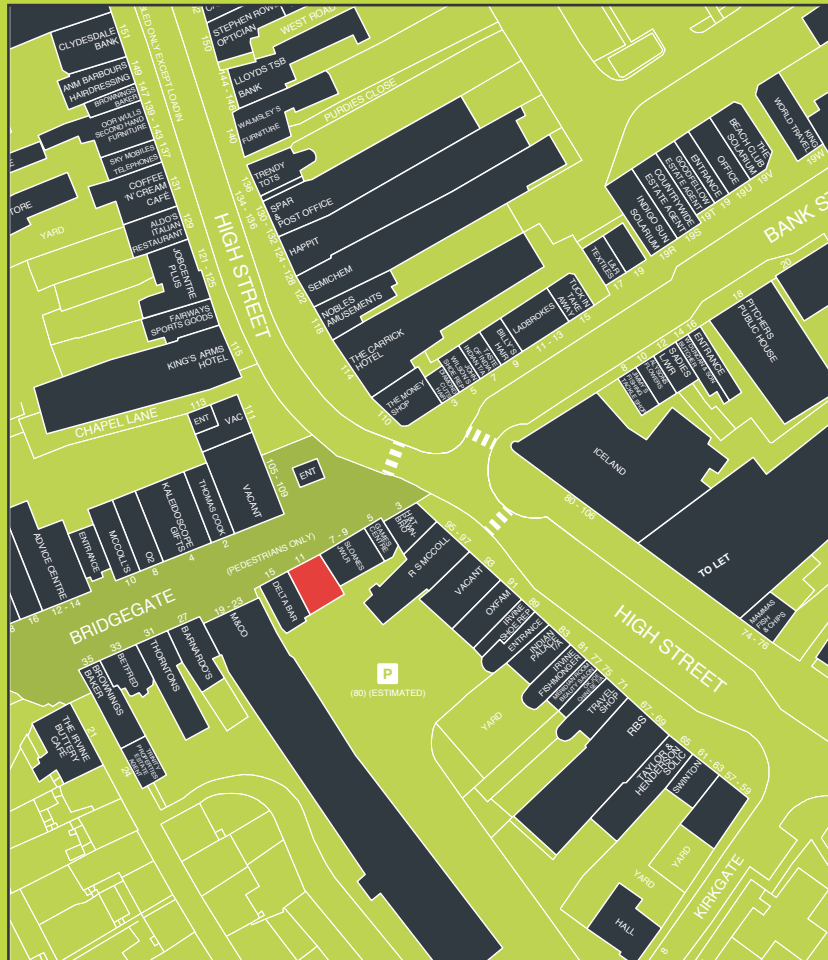
|| LOCATION

Located approximately 30 miles from Glasgow and 7 miles from Kilmarnock on the west coast of Scotland, Irvine comprises the principal town in North Ayrshire. The town enjoys good rail and road links, with the M77 providing ready access to Glasgow Airport and the Central Belt. With an immediate population of some 33,700 (2011 Census) the estimated catchment is some 157,000 within a 20 minute drive time.



|| SITUATION

Irvine Town Centre has, and continues to be subject to multi-million pound regeneration projects from the like of North Ayrshire Council and Irvine Bay Regeneration Company. Bridegate comprises a fully pedestrianised shopping area, linking the traditional High Street with Rivergate Shopping Centre, a fully enclosed centre anchored by Primark, Boots and Wilko, through to the town's ASDA. The subjects occupy a prominent position close to the head of Bridgegate in close proximity to M&Co.



|| DESCRIPTION

The subjects comprise a traditional double-fronted stone building over ground, first and attic floors under a pitched slate roof. The ground floor comprises open sales / food preparation, the first staff and storage, with the attic void.



|| AREAS

Gross Frontage 23'10" 7.26m

Net Frontage 20'8" 6.30m

Ground Sales 615 sq ft 57.13 sq m

First Storage 582 sq ft 54.07 sq m

Total NIA 1,197 sq ft 111.20 sq m

ITZA 688 units

|| LEASE

The premises are let under a new 10 year FRI lease from 16th April 2017 until 15th April 2027 at a rent of £25,000 pa to Subway Realty Limited. The lease includes an upwards-only rent review as at 16th April 2022 and a tenant-only break option on the 5th anniversary (minimum 6 months prior notice). The lease was granted with the benefit of 6 months initial rent free together with a further 3 months in the event the year 5 TBO is not exercised.

NB Subway are a continuing tenancy, having first acquired an operational interest in these premises in November 2005.



|| COVENANT

Founded in 1965 in Connecticut, USA, Subway are now an international business with more than 44,000 stores in over 110 countries. Based in Cambridge, Subway Realty Ltd (Reg No 04174473) is a wholly owned subsidiary of Subway International Holdings BV and operates as part of its European division, with over 2,300 stores across the UK and Ireland. The subjects are currently operated by a sublease franchisee.

|| PROPOSAL

We are instructed to seek offers in excess of **£295,000 (plus VAT if applicable)** for our clients Heritable interest. A purchase at this level would reflect a **net initial yield of 8.21%** after allowance for assumed LBTT and acquisition costs.

|| VAT

We understand our clients are not registered for VAT.

|| EPC

The shop has an EPC rating of F. A copy of the certificate can be provided to interested parties.

|| RATING

The current RV is £21,250.

|| ENTRY

Early entry is available upon completion of all legal formalities.

|| VIEWING & FURTHER INFORMATION

Please contact the sole appointed agent:

wbf.
whitelaw baikie figes
0141 221 6161
www.wbf.co.uk

Graham Figes
graham@wbf.co.uk
0141 221 6161

Whitelaw Baikie Figes
81 St Vincent Street
Glasgow G2 5TF