

- Let to JD Wetherspoon PLC until February 2033 (TBO in February 2023)
- Passing rent of £267,500 per annum (£22.50 psf)
- Offers over £3.75 million (6.75% net initial yield)

THE COUNTING HOUSE

24 GEORGE SQUARE/2 ST VINCENT PLACE, GLASGOW, G1 2DH



LOCATION

Glasgow is the largest city in Scotland and the third largest in the UK. The city has a resident population of 577,980, but as the regional centre for the West of Scotland it is the focal point for a catchment population greater than 2.0 million, or in other terms roughly half the total population of Scotland.

SITUATION

The property is located in a prominent prime position in Glasgow city centre at the south-west corner of George Square at its junction with St Vincent Place and Queen Street. George Square sits at the heart of the city centre and forms a focal point between the Central Business District and the prime retail pitch of Buchanan Street, immediately to the west, and The Merchant City, just to the east.



DESCRIPTION

The property comprises a traditional Victorian building, formerly operated as a Bank of Scotland branch, that was converted into a public house/leisure unit in 1998. The accommodation is arranged over ground floor, mezzanine, and basement. The upper three floors of offices are in separate ownership and are accessed from the adjacent building in George Square.

The building has many impressive architectural features such as a large cupola in the main ground floor room and feature columns and cornicing throughout. We understand that the property is Grade "A" listed.



ACCOMODATION

We are advised by our clients that the following Gross Internal Areas were adopted at the last rent review in February 2008:-

Ground Floor:	9,168 sq ft
Mezzanine:	344 sq ft
Basement:	12,200 sq ft
TOTAL:	21,712 sq ft

We understand that a reduced area of 11,889 sq ft was agreed between the parties.

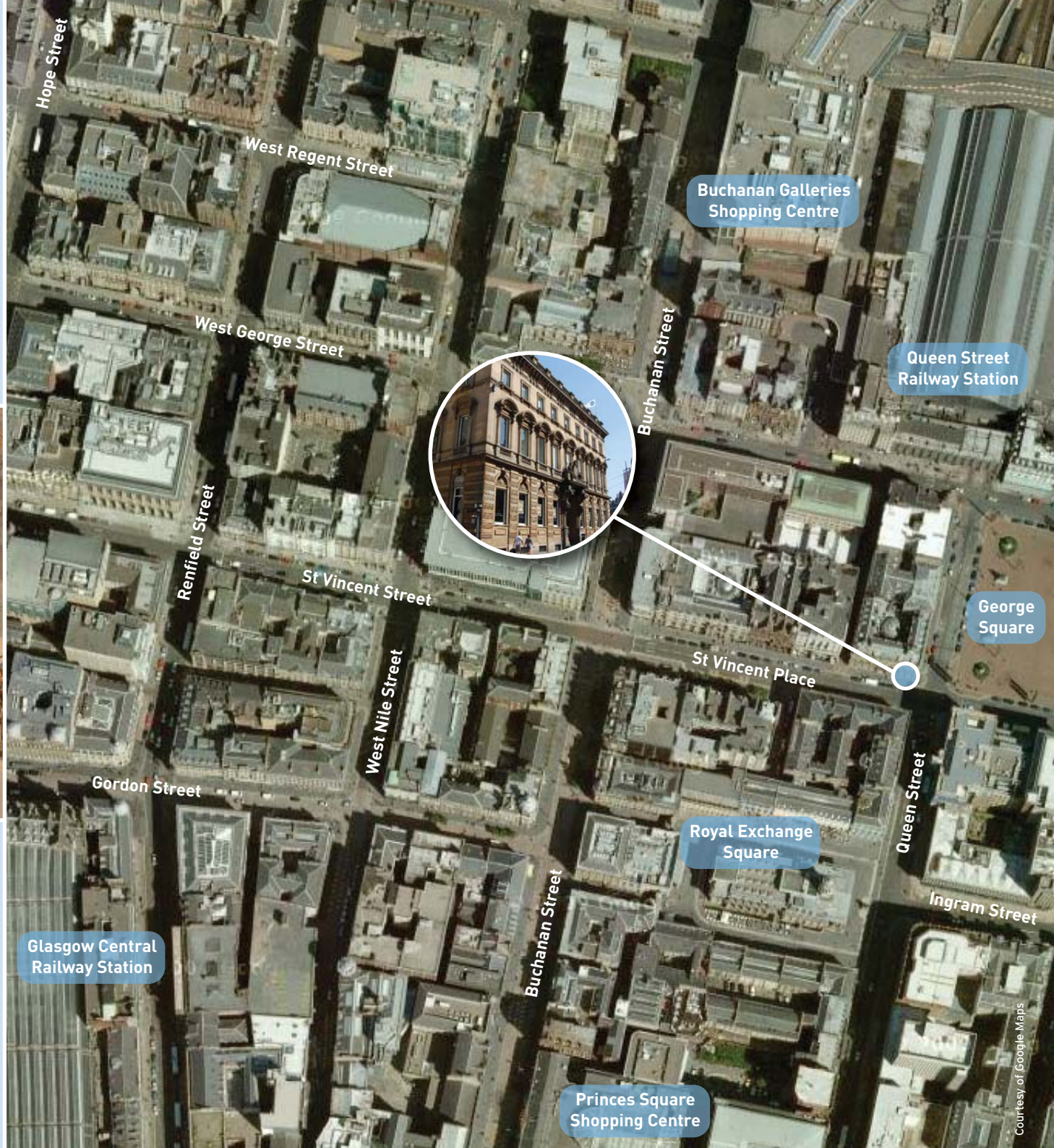


TENANCY

The entire property is let to JD Wetherspoon Plc on FRI terms for a period of 35 years from 3 March 1998 until 27 February 2033, with a tenant's break option on 28 February 2023, subject to 6 months prior notice.

The current rent is £267,500 per annum which equates to an overall rate of £22.50 psf, based upon the reduced area stated above.

Rent reviews are 5 yearly on an Open Market upward only basis, with the next due on 28 February 2013.



COVENANT

JD Wetherspoon Plc is an excellent covenant and has a Dun and Bradstreet rating of 5A1 (minimal risk of business failure). The company is the market leader in its sector trading from over 700 outlets across the UK, and for their last financial year ended 26 July 2009, they reported turnover of £955.1 million, profits before tax of £45.03 million and net assets of £167.7 million.

More information on JD Wetherspoon is available on their website – www.jdwetherspoon.co.uk

PROPOSAL

On behalf of Scottish Widows Investment Partnership, we are instructed to seek offers for their heritable interest in excess of £3.75 million reflecting a net initial yield of 6.75% after deduction of normal acquisition costs at 5.75%.

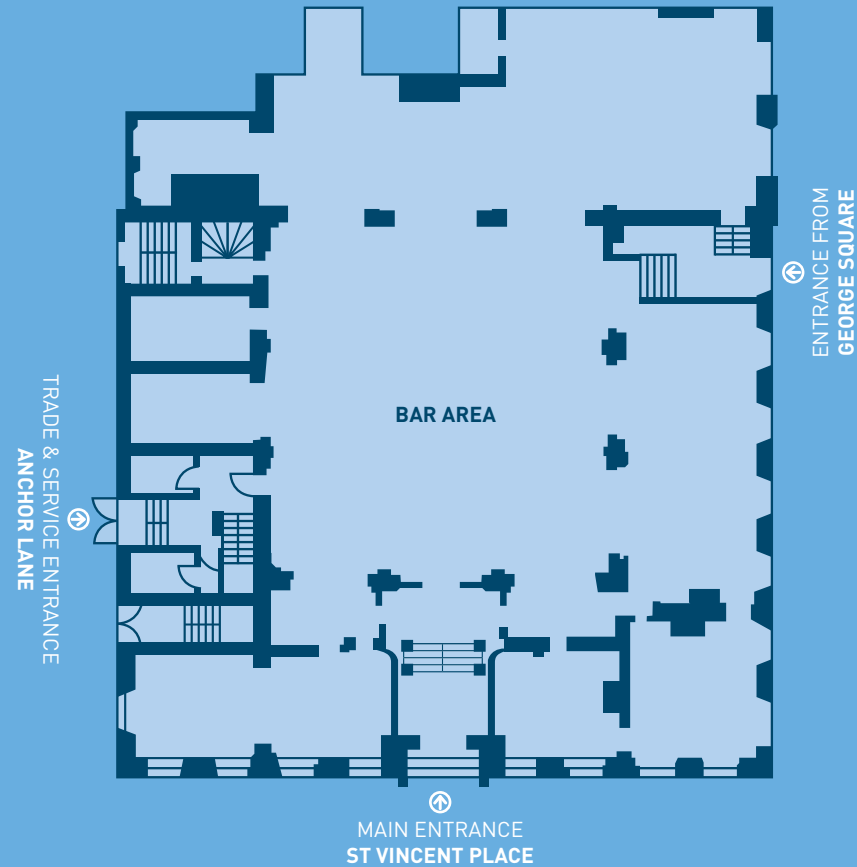
VAT

We are advised by our clients that the property is elected for VAT purposes and therefore it is anticipated that the sale will be treated as a Transfer of a Going Concern (TOGC).

LEGAL COSTS

In the normal way, the purchaser and vendor will be responsible for their own legal costs incurred in connection with any transaction.

INDICATIVE GROUND FLOOR PLAN



VIEWING & FURTHER INFORMATION

Viewings are to be arranged strictly by prior appointment with the sole selling agents, Smolka Strachan LLP.

For further information and for notes of interest please contact:

Guy Strachan

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Peter Smolka

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