



FOR SALE

HIGH YIELDING
RETAIL INVESTMENT

52-58 HIGH STREET
& 25 QUEEN ANNE STREET
DUNFERMLINE, KY12 7AS

- FRI leases to Poundstretcher Ltd and British Heart Foundation until 2018 and 2024
- Modest passing rents of £9.41 and £3.93 psf overall
- BHF rent review due in June 2019
- Total lettable floor area of 23,691 sq ft GIA
- Telephone mast income from Vodafone & EE
- Total rent roll of £181,258 per annum

Offers over £1.20 Million
(14.28% net initial yield)

SMOLKA
STRACHAN ^{LLP}

Dunfermline is located approximately 17 miles north-west of Edinburgh and is the principal town in west Fife. The town has a resident population in excess of 55,000 and an estimated retail catchment of 150,000. Dunfermline has excellent transport links via the M90 motorway to Edinburgh and	Glasgow allied to a regular and comprehensive timetable of rail and bus services.	main bus station and taxi stances are located immediately to the rear of the property on the north side of Queen Anne Street.
	The property is located in the heart of Dunfermline town centre in a prominent corner position on the north side of High Street adjacent to its junction with Cross Wynd and Guildhall Street. The	Nearby occupiers include Clydesdale Bank, Santander, JD Wetherspoon, Yorkshire Building Society, Poundworld and Clarks Shoes.

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Address	Tenant	Lease Term	Current Rent	Rental Rate	Rent Reviews	Area	Comments
Ground Floor: 52/58 High Street	Poundstretcher Ltd (Co. No. 00553014)	FRI from 2 April 1991 until 1 April 2018	£120,000 pa	£9.41 psf overall	N/A	12,750 sq ft GIA	Tenant extended for 5 years in April 2013 at rebased rent
Ground Floor: 25 Queen Anne Street	British Heart Foundation (Co. No. 699547)	10 years FRI from 16 June 2014 until 15 June 2024	£43,000 pa	£3.93 psf overall	16 June 2019	10,941 sq ft GIA	Tenant's Break Option on 16 June 2020 (6 months notice)
Rooftop: 25 Queen Anne Street	Vodafone plc EE Ltd EE Ltd	Expiry 19 March 2024 Expiry 25 Sept 2018 Expiry 25 Sept 2018	£8,000 pa £8,633 pa £1,625 pa	N/A	20 March 2014 N/A N/A	N/A	3 separate telecom masts. Rent review outstanding with Vodafone wef 20 March 2014 – ERV £12,500 pa
Total			£181,258 pa			23,691 sq ft GIA	

<p>The property comprises two retail units arranged over Ground Floor (fronting High Street) and First/Upper Ground Floor (accessed from Queen Anne Street and Cross Wynd) offering "big box" open plan retail accommodation.</p>	<p>The property is of concrete-framed construction and is L-shaped with frontages to High Street, Cross Wynd and Queen Anne Street. The two retail units and the upper floors are serviced from the secure loading bay at the rear, accessed from Queen Anne Street.</p>	<p>Our clients have retained rights in respect of the roof space where 3 mobile telephone masts are located. It should be noted that this is one of the highest flat roofs in central Dunfermline with uninterrupted views making it particularly attractive for the siting of such equipment.</p>
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The subjects of sale are held under a heritable title (the Scottish equivalent of an English Freehold).

It should be noted that the two upper floors of the building, accessed from Queen Anne Street, are in separate ownership and do not form part of the subjects of sale.

Plans of the property are available on request.

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EPC

Energy Performance Certificates (EPCs) for the two lettable units are available on request.

PROPOSAL

We are instructed to invite offers in excess of £1,200,000 (exclusive of VAT) for our client's heritable interest in this property, subject to, and with the benefit of, the existing leases.

Based upon the total current rent roll generated by the investment, an acquisition at this minimum level would provide a purchaser with an attractive net initial yield of 14.28%, after allowance for normal acquisition costs of 5.8%.

Our clients may be prepared to sell the retail units separately and prices for the separate elements are available on request.

VAT

We are advised by our clients that the property is elected for VAT. As such, subject to purchaser status, it is anticipated that the sale will be treated as a Transfer Of A Going Concern (TOGC).

LEGAL COSTS

In the normal way, each party will be responsible for paying their own legal costs in the transaction added to which the purchaser will be responsible for paying registration dues, VAT, and SDLT on the purchase price.

VIEWING AND FURTHER INFORMATION

To request further information or to arrange a viewing, contact:

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