

Investment Sale

Units 1/2 Munro Road, Stirling, FK7 7UU

BANK OF SCOTLAND & TOOTH PLUS DENTIST

PRICE £775,000



- **Net initial yield of approximately 6.83% rising to 7.75% in October 2014.**
- **FRI leases to Bank of Scotland and Rachael Blyth t/a Tooth Plus**
- **Current rent £56,000 per annum**
- **Fixed uplifts in rent in October 2011 to £59,000, October 2012 to £61,000 and October 2014 to £63,500**



COVENANT INFORMATION

UNIT 1 MUNRO ROAD, STIRLING

HBOS PLC (Company Number SC 218813) has a Dun and Bradstreet rating of 5A1 reflecting "minimal" credit risk. The company's latest accounts for the year ending 31st December 2010 show a tangible net worth of £24,938,000,000. Now part of the Lloyds Banking Group which formed in January 2009 the group includes Lloyds TSB, Halifax, Bank of Scotland and Scottish Widows. Further information can be obtained from www.bankofscotland.co.uk

UNIT 2 MUNRO ROAD, STIRLING

Dr Rachael Blyth BDS trades as Tooth Plus which provides in addition to normal dental treatments services such as botox, dermal fillers, cosmetic dentistry etc. The practice currently employs 8 staff and has recently extensively fitted out the unit. Further information can be obtained from www.toothplus.co.uk

LOCATION

The property occupies a prominent position on Munro Road, close to its junction with Kerse Road. The location provides excellent visibility and access to the A905 Kerse Road, one of Stirling's principal distributor roads from the east. Nearby occupiers include Enterprise Rent-a-Car, Menzies BMW, Pinnacle Auto Centre, Reekie Hyundai as well as Springkerse Retail Park which includes occupiers such as B&Q, Pets at Home, Halfords and Comet.

DESCRIPTION

Both properties are modern, self contained business units which have been extensively fitted out by the existing tenants in their own corporate style. Each property benefits from exclusive car parking within shared communal landscaped grounds. Bank of Scotland have 13 private spaces and Tooth Plus 8 spaces.

ACCOMMODATION

We would estimate the accommodation to comprise the following approximate net internal areas.

UNIT	SQ M	SQ FT
1 - Bank of Scotland	278.70	3,000
2 - Tooth Plus	177.90	1,915
Total	456.60	4,915

TENANCIES

UNIT 1 MUNRO ROAD, STIRLING

Let on a full repairing and insuring lease to The Governor & Company of The Bank of Scotland until 28th November 2018. The lease allows for the review of the rent on 28th August 2013. The current rent is £36,000 per annum.

UNIT 2 MUNRO ROAD, STIRLING

Let on a full repairing and insuring lease to Rachael Blyth trading as Tooth Plus until 18th October 2024, subject to a TBO on 19th October 2019. The current rent is £20,000 per annum however the lease allows for fixed increases in the rent on 19th October 2011 to £23,000 per annum, £25,000 per annum on 19th October 2012 and £27,500 per annum on the 19th October 2014. The rent would also be reviewed on 19th October 2019.



TENURE

The properties are held on heritable titles, equivalent to English freehold.

INVESTMENT PROPOSAL

We have been instructed to seek offers in excess of £775,000 (Seven Hundred and Seventy Five Thousand Pounds) exclusive of VAT for the benefit of our client's heritable interest, subject to and with the benefit of the existing leases. Based on the current rental income, a purchase at this level would show a net initial yield of 6.83%, after deduction of purchaser's costs of 5.75% rising to 7.20% in October 2011, 7.44% in October 2012 and a minimum of 7.75% in October 2014.

VAT

The subjects are elected for VAT so VAT will be payable on the purchase price. The transaction could be enacted by way of a Transfer of a Going Concern (TOGC) if of interest.

LEGAL COSTS

Each party will be responsible for their own legal costs involved in the transaction.

FURTHER INFORMATION

For additional information, please contact:



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Disclaimer

The Agents for themselves and for their client whose agent they are give notice that:

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