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**BURNS**  
**AND PARTNERS**

**INVESTMENT**

CHARTERED SURVEYORS | DEVELOPMENT CONSULTANTS

**FOR SALE**

**ATTRACTIVE RETAIL INVESTMENT OPPORTUNITY**

**62-66 HIGH STREET, LEVEN, KY8 4NA**



**PRICE £400,000**

**NET INITIAL YIELD 9.79%**

**LET TO MACKAYS STORES LTD UNTIL DECEMBER 2023**

## LOCATION

Leven lies in the Fife Region approximately 35 miles north east of Edinburgh and 23 miles south west of Dundee. Kirkcaldy lies some 9 miles to the west with St. Andrews 12 miles to the north east. Leven is situated on the A92 East Fife trunk road which links with the M90 Edinburgh/Perth motorway to the west, connecting with the majority of towns in Fife. The town has a residential population of approximately 30,000 people in combination with Methil and Buckhaven. The town is also served by the main East Coast railway line.

The premises are situated in an excellent location on the north side of the High Street in the pedestrianised section close to the junction with Forth Street and Durie Street. Public car parks are situated close by at Forth Street (60 spaces) and Mitchell Street (40 spaces). Surrounding occupiers include Specsavers, HBOS, Ladbrokes and Greggs the Baker.

## DESCRIPTION

The subjects comprise two storey building of modern construction arranged over ground, mezzanine and first floors. The ground floor is used for sales purposes with the mezzanine and first floor providing storage, staff and WC facilities. A retail stair exists between floors allowing for the potential expansion of sales accommodation to the upper levels.

## TENURE

The property is held on heritable title, equivalent to English freehold.

## ACCOMMODATION

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

<b>62-66 HIGH STREET</b>	<b>SQ M</b>	<b>SQ FT</b>
<b>Ground Floor</b>	<b>188.31 sq m</b>	<b>2,027 sq ft</b>
<b>Mezzanine</b>	<b>32.42 sq m</b>	<b>349 sq ft</b>
<b>First</b>	<b>161.92 sq m</b>	<b>1,743 sq ft</b>
<b>Total</b>	<b>382.65 sq m</b>	<b>4,119 sq ft</b>
<b>ITZA</b>	<b>160.53 sq m</b>	<b>1,728 sq ft</b>

## TENANCY

The subjects are let on full repairing and insuring lease to Mackays Stores Ltd until 21st December 2023. The lease allows for the review of the rent on 22nd December 2013 and 22nd December 2018. The tenant has options to break the lease between 22nd June 2013 and 3 months after the date that the December 2013 review is determined and between 22nd June 2018 and 3 months after the determination of the 2018 rent review. The current rent is £41,000 per annum, equivalent to £23.73 per sq ft Zone A.

## COVENANT INFORMATION

Mackays Stores Ltd (Company Number 36368 ) have a Dun and Bradstreet Rating of 5A1 reflecting "minimal" credit risk. The company's latest accounts for the year ending 20th February 2009 show a turnover of £162,687,000, a Tangible Net Worth of £44,526,000 and Total Assets of £88,269,000. Further information can be obtained from [www.MandCo.com](http://www.MandCo.com).

### INVESTMENT PROPOSAL

We have been instructed to seek offers in excess of **£400,000 (Four Hundred Thousand Pounds)** exclusive of VAT for the benefit our client's heritable interest subject to and with the benefit of the existing lease. Based on the current rent of £41,000 per annum, a purchase at this level would show a net initial yield of 9.79% after deduction of purchaser's costs of 4.75%.

### 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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