

PRIME RETAIL INVESTMENT

62-66 HIGH STREET, LEVEN KY8 4NA



EXECUTIVE SUMMARY

- Good location within Leven's pedestrianised retail pitch
- In excess of 11 years to lease expiry
- Current income of £41,000 pa
- Offers in excess of £350,000

LOCATION

Leven is the main centre in the Levenmouth area of Fife, located approximately 35 miles north of Edinburgh, 20 miles south of Dundee and 6 miles east of Kirkcaldy. Leven is well connected to the national motorway network by a series of A roads. The town has a population of 15,000 persons and a catchment population of approximately 25,000 people.

SITUATION

The premises are located in the pedestrianised High Street with surrounding occupiers including Specsavers, Bank of Scotland and Ladbrokes.

DESCRIPTION

The subjects comprise the ground and first floor of a two storey building under a flat roof. The double fronted retail unit comprises a ground floor sales area with first floor storage and staff accommodation. The premises extend to 4,218 sq ft on a net internal basis and with a reduced area of 1,728 sq ft.

TENANCY

The subjects are let to Mackays Stores Ltd until 21st December 2023 with a passing rent of £41,000 per annum. There are five yearly rent reviews with the next being on 22nd December 2013. There are tenant break options in June 2013 and 2018 on giving 6 months notice. The

tenant has given no indication of any intention to break.

PROPOSAL

Offers in excess of £350,000 are sought which reflects a net initial yield of 11.18% assuming purchaser's costs of 4.8%.

VAT

The property has been elected for VAT purposes, and therefore VAT will be applicable to a sale, however it is anticipated that a Transfer of a Going Concern (TOGC) is likely in this instance.

VIEWING AND FURTHER INFORMATION

For further Information please contact either of the joint selling agents:

Inglis Howie
Scott Howie
0141 248 2055
E: scott.howie@inglishowie.com

Stephen Inglis
0141 248 2050
E: stephen.inglis@inglishowie.com

Burns & Partners
Chris Paterson
0131 228 4466
E: cp@bap.co.uk



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