

FOR SALE
Prime Retail Investment

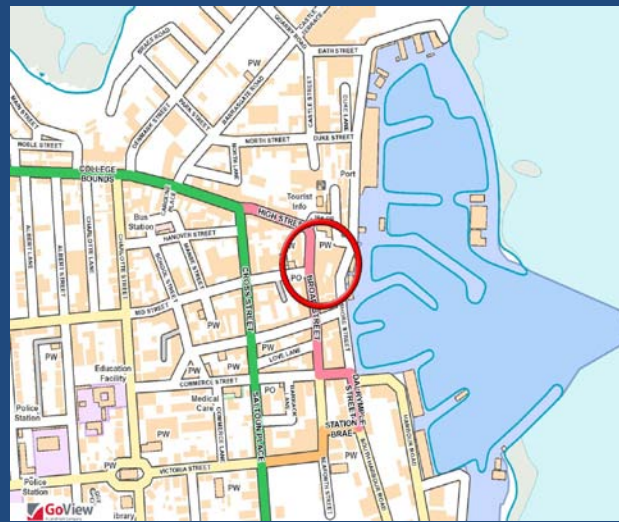


Unit 2, 13/15 Broad Street, Fraserburgh, AB43 9AE

**ROWLEY HUGHES
THOMPSON**
Property Consultants

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INVESTMENT SUMMARY

- Prime retail investment
- Situated in 100% pitch
- New (renewal) lease to major retailer until 2022
- £300,000 to show 9.85% NIY
- Ideal SIPP purchase

LOCATION

Fraserburgh is located approximately 40 miles north of Aberdeen and 17 miles north of Peterhead. It is a traditional fishing town and is the largest shellfish port in Europe. The town is the second largest in Aberdeenshire with a population of circa 13,000 and an economy which is based on fishing and engineering. It is also a key centre for commercial and public service facilities.

The subject property is located in the town's prime retail pitch being situated in the same run as Boots, Card Factory and Iceland.

DESCRIPTION

The property comprises a purpose built shop arranged over ground and first floors. The building has a traditional ashlar granite facade set below a pitched, slated roof, and to the rear the property is set below a flat roof detail. The sales floor has been fitted out to a high standard in the tenant's current corporate house style.

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ACCOMMODATION

Ground Floor Sales	2,627 sq ft	244.05m ²
ITZA	1,496 sq ft	138.98m ²
First Floor Ancillary	943 sq ft	87.61 m ²
TOTAL	3,570 sq ft	(331.66 m²)



TENURE

Heritable interest.

LEASE

The property is let to Mackays Stores Ltd (trading as M & Co) on a full repairing and insuring lease for a term of 5 years from 24th June 2017. The passing rent is **£30,000** per annum exclusive.

The tenants have been in occupation since 1988 and have renewed their lease several times. The new lease has been documented by way of a Minute of Variation and Extension of Lease.

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TENANT

Mackays Stores Ltd was established in 1961 and the company currently trades from approximately 300 stores. For the financial year ended 26th February 2016 the company reported the following trading figures:-

Turnover	£163.18m
Pre-tax Losses	£355,000
Net Assets	£31.68m



In a press release on 4th September the company announced that for year ended February 2017, EBITDA had increased 16% to £11.1 m, and that sales had increased to £165.6 m.

The company has also announced plans to open 75 additional shops over the next 5 years.

EPC

An EPC is available on request.

VAT

The property has not been elected for Value Added Tax and therefore VAT will not be payable on the purchase price.

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PROPOSAL

We are instructed to seek offers in excess of **£300,000** for our client's Heritable interest reflecting a net initial yield of **9.85%** after allowing 3.5% for purchasing costs.

INFORMATION

For further information or to arrange a viewing please contact:-

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SUBJECT TO CONTACT AND EXCLUSIVE OF VAT
DATE PREPARED : SEPTEMBER 2017

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