

KIP PARK

MAIN STREET • INVERKIP • PA16 0FZ

FOR SALE PRIME RETAIL INVESTMENT

- Prominent A78 roadside location in affluent town
- Parade anchored by Sainsbury's and award winning nursery
- Offers over £1,800,000 exc VAT are invited
- Net Initial Yield 8.27%
- Net income of £157,476 with 47% of income with uncapped RPI
- WAULT 12 years unexpired



KIP PARK

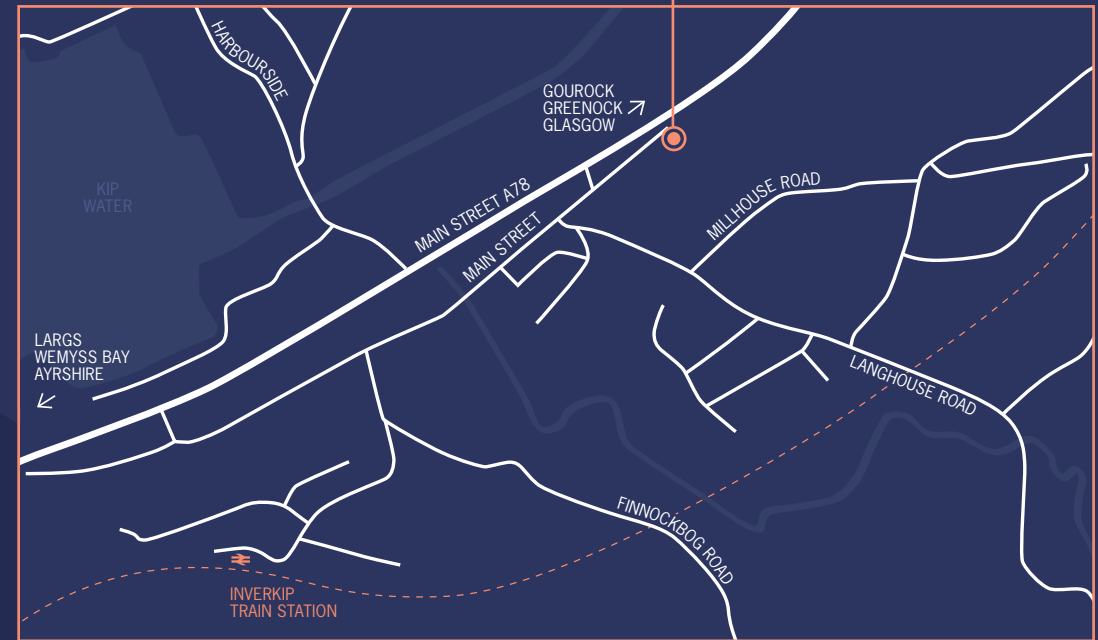
LOCATION

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The coastal village of Inverkip in the Inverclyde region off the west coast of Scotland lies approximately 5 miles south of Gourock and 9 miles north of Largs. Inverkip has a population of over 3,300 residents and serves as a commuter settlement to Greenock (6 miles) and Glasgow (32 miles), accessed via the A78 and M8 road routes. Glasgow Airport (23 miles) is a short drive east and Inverkip railway station has regular services to Wemyss Bay and Glasgow via Paisley.

Kip Park occupies a prominent position off the busy A78 road route, a short distance north of Kip Marina, widely considered to be Scotland's premier marina having over 600 berths.

The recently constructed Inverkip Community Centre neighbours the property with new build residential properties proposed on adjoining sites.



DESCRIPTION

Kip Park is a detached; two storey building constructed in 2003 and consisting of four ground floor commercial units and a first floor commercial unit with self-contained access covering the floor plate of the building. There are 38 car spaces on site.



TENANCY SCHEDULE

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UNIT	SUB-TENANT	NIA (SQ FT)	LEASE START	RENT REVIEWS	LEASE EXPIRY	RENT PA	COMMENTS
1	Sainsbury's	4,513	22/10/2004	22/11/2019 22/11/2024	21/10/2029	£82,774 (£18.34 psf)	RPI uncapped reviews
2A	Michael & Lesley Greig T/A The Kipper (Café/Bistro)	1,112	19/01/2015	19/01/2020 & 5 yearly	18/01/2035	£18,000 (£16.20 psf)	
2B	Eva Lindsay (Salon)	173	24/11/2014	N/A	23/11/2022	£10,000 (£57.80 psf)	Lease extended by 5 years.
3	Bongio Ltd (Fish and Chip Shop)	933	22/10/2004	22/10/2019 & 5 yearly	21/10/2029	£24,200 (£26.00 psf)	Recently sold business with premium achieved
4	Enchanted Forest Nursery Ltd	5,112	22/10/2004	22/10/2019 & 5 yearly	21/10/2029	£40,000 (£7.82 psf)	1 of 5 nurseries of an award winning chain with personal guarantee in place from main director

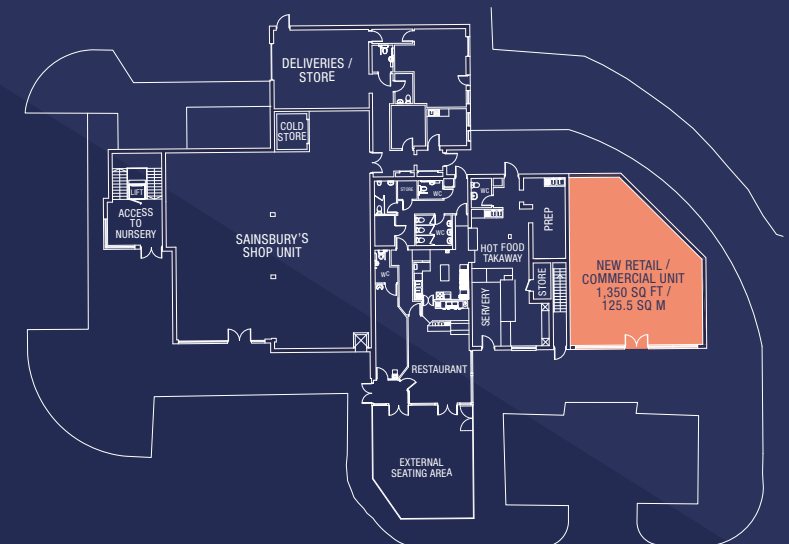
- Land held by way of a ground lease expiring 31/12/2128 (111 years unexpired)
- Ground Rent is 10% of the sub-lease rents received, subject to an increase to 12.5% after 31/12/2038

Gross Income £174,974

Net Income £157,476



PROPOSED FLOOR PLAN (SUBJECT TO PLANNING AND LEASE ALTERATION)



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TENURE

The subjects are held by way of a 125 year ground lease expiring 31st December 2128 (111 years unexpired) with the ground rent based on 10% of the total rent received by the sub-tenant with provision for a rent review in December 2038 to 12.5% of the rent received.

PRICE

Offers over £1.8 million represents a net initial yield of 8.27% assuming purchasers costs of 6.29%.

VAT

The price is quoted exclusive of VAT although it is anticipated that the sale can be treated by way of a Transfer of a Going Concern (TOGC).

EPC

Available upon request.

VIEWING & FURTHER INFORMATION

Strictly by prior arrangement with the sole selling agent:



Andrew Kennedy
T: 0141 248 7773
M: 07733 123437
F: 0141 248 1636