

Highly Secure Roadside Investment



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381a Pollokshaws Road | Glasgow | G41 1QZ

£725,000

Offers in excess of

JW Johnston Waddell

Highly Secure Roadside Investment

SUMMARY

- Let to Halfords Autocentres Ltd – Shareholders Funds of £38M
- Lease recently been extended until 2038
- Prominent main road location
- Dedicated car parking
- Offers in excess of £725,000



LOCATION

The property occupies a prominent main road location fronting onto Pollokshaws Road, in the Pollokshaws area of Glasgow. The location is within easy reach of Glasgow City Centre and Pollokshaws Road is one of the main thoroughfares leading to and from Glasgow's southside. The unit is within a mixed use area comprising both commercial and residential properties and nearby occupiers include Kwik-Fit, MacDonalds and Lidl.

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SITUATION/DESCRIPTION

The subjects comprise a double bay warehouse currently used as an MOT/vehicle repair centre. The building is of traditional brick/block construction with roughcast finish to walls and steel trussed roof with corrugated asbestos sheet roof.

There is a shared access to the front with dedicated car park to the front, with space for approximately 8 cars. There is a steel roller shutter door providing vehicular access to the workshop.

Internally the property is generally open plan with concrete floor, fluorescent light and gas warm air blower. There is an office/toilet block situated to the front of the premises.



ACCOMMODATION

We calculate the property has a gross internal floor area of **470.05sq m (5,060sq ft)**.

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TENURE

Heritable (Scottish equivalent of English freehold).



TENANCY

The property was originally let for a period of 20 years on Full repairing and Insuring Terms with effect from 13th February 2003. The tenants agreed a new 15 year lease extension effective 13th February 2023, incorporating a tenant only break option in February 2033.

A stepped rent was agreed as undernoted

Years 1-3	£45,000pa
Year 4	£47,500pa
Year 5	£50,000pa

No rent free was granted and there is provision for an open market rent review at the expiry of the 5th and 10th years.

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COVENANT

Halfords Autocentres Ltd (Company No 04050548) has reported the following figures:

	1st April 2022	1st April 2022
Turnover	£239,700,000	£187,524,000
Pre-Tax Profits	£ 10,100,000	£ 8,500,000
Shareholders' Funds	£ 37,900,000	£32,400,000

Halfords Group PLC is the UK's largest retailer of motoring and cycling products and services. Through Halfords Autocentre, they provide vehicle servicing, MOT, maintenance and repairs in the United Kingdom. Halfords Group is listed on the London Stock Exchange.

Halfords Autocentres is one of the UK's leading MOT, car servicing, repairs and tyre specialists. With more than three decades of experience, they service hundreds of thousands of vehicles every year across a network of over 600 Autocentres nationwide.



VAT

The property has been elected for VAT and therefore VAT will be payable on the purchase price. It is anticipated that the transaction will be treated as a Transfer of a Going Concern (TOGC)

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PROPOSAL

We are instructed to seek offers in excess **£725,000 (Seven Hundred and Twenty Five Thousand pounds)**, exclusive of VAT, in respect of our clients Heritable Interest in the property, with the benefit of the existing lease.

The purchase price reflects a Net Initial Yield of **5.90%**, rising to **6.55%** at the start of Year 5, after deduction of standard purchaser's cost



INVESTMENT CONSIDERATIONS

1. Long-standing tenant who has been in occupation for over 20 years
2. Lease recently renewed until 2038
3. Let off market rent
4. Prominent main road location

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SUBJECT TO CONTRACT & EXCLUSIVE OF VAT

Misrepresentation Act 1967

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Finance Act 1989

Unless otherwise stated, all prices and rents are quoted exclusive of VAT.

Property Misdescriptions Act 1991

These details are believed to be correct at the time of compilation, but may be subject to subsequent amendment.

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