



For Sale

Ground and Lower Ground Retail Unit
1,617 sq ft / 150.27 sq m

33-35 High Street
Montrose
DD10 8LR

- Let to Greggs Plc on a lease expiring in June 2027
- Annual rental income of **£22,000** per annum
- Next rent review due on 18 June 2022
- Greggs have been in occupation since 2012
- Recently completed comprehensive common repair works
- Seeking offers in excess of **£285,000** representing an attractive net initial of **7.51%**

LOCATION

The property is located in the historic coastal town of Montrose, which lies between the mouths of the North and South Esk rivers. The town is approximately 42 miles south of Aberdeen and 30 miles north of Dundee along the A92 coastal route, making it easily accessible by road. The town also sits on the east coast train line, giving it excellent rail links.

Montrose has a population of c.12,000 people and the town's high street is the principle retail destination for the surrounding rural community. The town's large and busy Port acts as a gateway to the North Sea and remains an important hub for both the oil and gas industry, and general cargo market.

DESCRIPTION

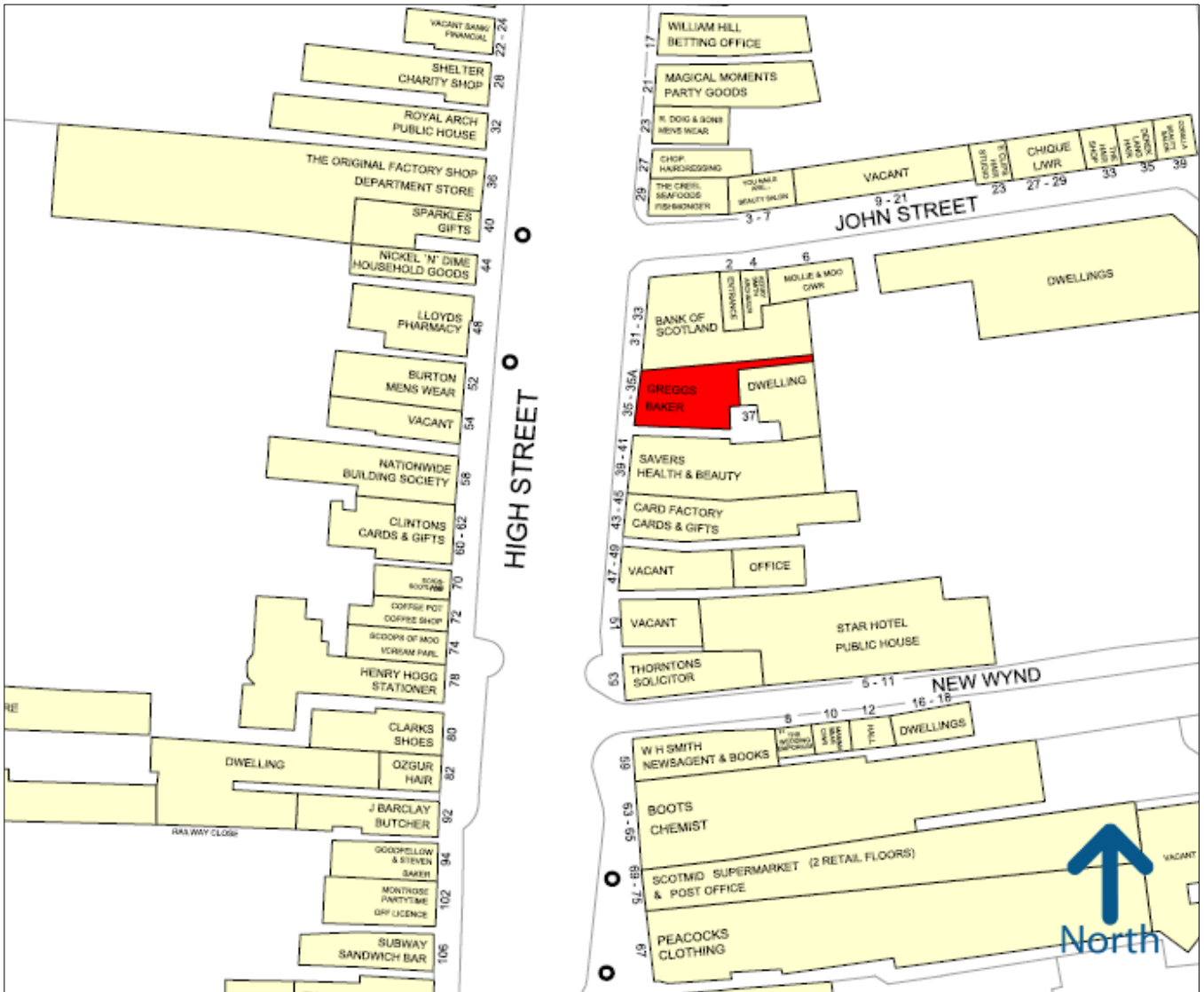
The property comprises a ground and basement floor, double fronted glazed retail unit contained within a four storey mid terrace under a pitched and slated roof. The property is utilised by Greggs as a high street bakery and has a net frontage of 7.93m.

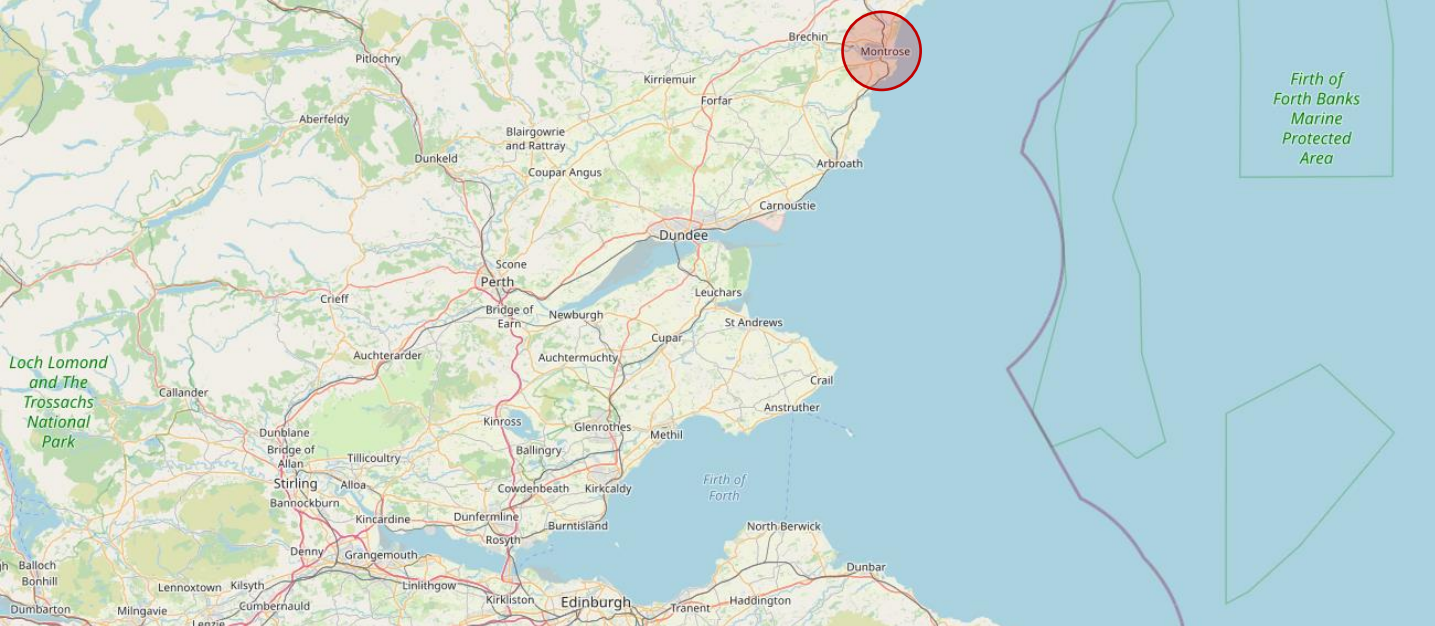
| | Sq Ft | Sq M |
|--------------------|--------------|---------------|
| Ground Floor | 1,026 | 95.40 |
| Lower Ground Floor | 591 | 54.87 |
| TOTAL | 1,617 | 150.27 |



SITUATION

The property is situated on the east side of the High Street, in the block bound by John Street to the north and New Wynd to the south. The High Street is the heart of the town, which has a mix of national and local occupiers including Clydesdale Bank, Bank of Scotland, Subway, Boots and WH Smith, along with many bars, restaurants and hotels. The subjects are a 5 minute walk from Montrose train station and a short walk to Montrose Beach.





PLANNING

The building is Category B listed.

TENANCY

The property is let on Full Repairing and Insuring terms to Greggs Plc, subject to a photographic schedule of condition, from 18th June 2012 until 17 June 2027 with a provision for a rent review on 18th June 2022. There is a tenants option to extend the lease on giving 6 months notice from expiry. The tenant has recently removed a break option, emphasising their commitment to the property.

TENANT COVENANT

Greggs is a British bakery chain headquartered in North Tyneside. Founded in 1939, it now operates over 2,000 outlets across the UK, with many town and city centres having several stores. Due to the pandemic, 2020 saw the first annual loss for the retailer since it listed on the London Stock Exchange in 1984. The company expects to return to pre-Covid levels of profit by 2022 and plans to open 100 more stores across the UK over the course of 2021.

| | 2018 | 2019 | 2020 |
|--------------|-----------|-----------|---------|
| Total Income | £1,029.3m | £1,167.9m | £811.3m |
| Net Income | £65.7m | £87m | (£13m) |

TENURE

Absolute ownership (Scottish equivalent of English Freehold).

EPC RATING

Further information available on request.

VAT

The property has been elected for VAT and therefore VAT will be payable on the purchase price, however, it is anticipated that the sale will be treated as a Transfer of a Going Concern TOGC.

INVESTMENT PROPOSAL

We are instructed to seek offers in excess of **£285,000** excluding VAT for our client's interest in the property. A purchase at this level would reflect attractive net initial of **7.51%**. All figures quoted assume the usual purchaser's costs including LBTT.

AML REGULATIONS

The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 requires us to conduct due diligence on the seller AND the buyer. Once an offer has been accepted, the prospective purchaser will need to provide proof of identity and residence before the transaction can proceed.

VIEWING & FURTHER INFORMATION



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