

FOR SALE

BRIDGEWATER SHOPPING CENTRE | ERSKINE | PA8 7AA

PRIME WELL LET
RETAIL INVESTMENT
OPPORTUNITY



70% OF FLOORSPACE IS FOOD SUPERMARKET



Bridgewater Shopping Centre | Erskine | PA8 7AA

INVESTMENT CONSIDERATIONS

65%

65% of income is secured by **Safeway Stores Ltd** and **Aldi Stores Ltd** until 2032 and 2041

8.54 years

The total WAULT to expiry is **8.54 years**

70%

70% of floorspace is dedicated to **food offering** with the potential to increase subject to planning

29,210

A captive catchment of **29,210** within 10 minutes' drive within the wider catchment of Renfrewshire Council District of 183,340



The centre is situated adjacent to the amenities of Bridgewater Medical Centre, Erskine Sports Centre, Erskine Swimming Pool, The Salvation Army and Erskine Library



Strong tenant line, many occupying for over 30 years, offering good security of income



A total income of **£1,829,641 per annum**, with a low average passing rent of **£19.62 psf** offering good prospects for growth



Re-development potential subject to obtaining the necessary planning consents

PROPOSAL

We are instructed to seek offers in excess of £21,000,000, reflecting a low capital rate of £225 psf and a net initial yield of 8.16%, rising to 8.32% on settling Aldi rent review and 8.67% on settling the Morrison rent review.

LOCATION

ERSKINE

Erskine is a thriving commuter town at the western extent of the Greater Glasgow conurbation within the council area of Renfrewshire.

It lies on the southern bank of the River Clyde, providing the lowest crossing to the North Bank of the river at the Erskine bridge, connecting the town to Old Kilpatrick in West Dunbartonshire.

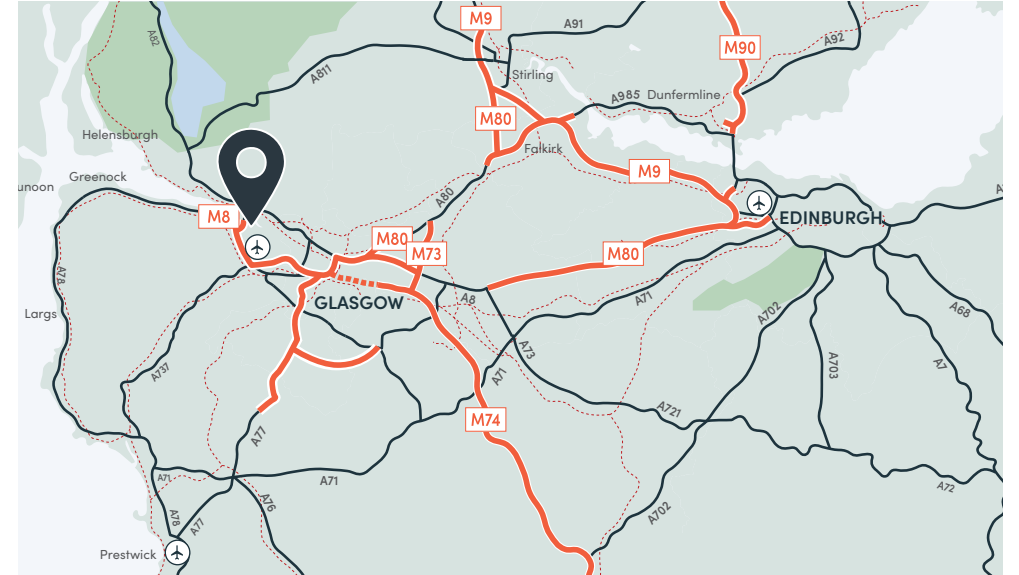
It borders Bishopton to West and Renfrew, Inchinnan, Paisley and Glasgow Airport to the south.

The town expanded rapidly in the 1970s with the development of family homes centred around Park Mains High School, one of the biggest secondary schools in Scotland. Further development of more family homes occurred through the 1980s and 1990s in the west part of the town. The neighbouring towns have expanded similarly over the period. Its location is very popular being so close to the M8 and Glasgow city centre.

Erskine is next to Glasgow Airport, which is located 5.3 miles to the south. Old Greenock Road connects Erskine to the M8 motorway, the Erskine Bridge and Bishopton with a further connection to the Erskine Bridge via the A726 which runs through the centre of Erskine, connecting it to Paisley.

The centre is serviced by McGills Bus which provides regular and quick transport access to Glasgow, Paisley, Renfrew, Bishopton, Clydebank and Glasgow Airport.

The potential Clyde Metro project is at advanced feasibility design stage and has not secured funding as yet. If successful in time it could connect Erskine the city centre, west end and east end of Glasgow, linking with the existing Glasgow Subway.



Erskine is next to Glasgow Airport

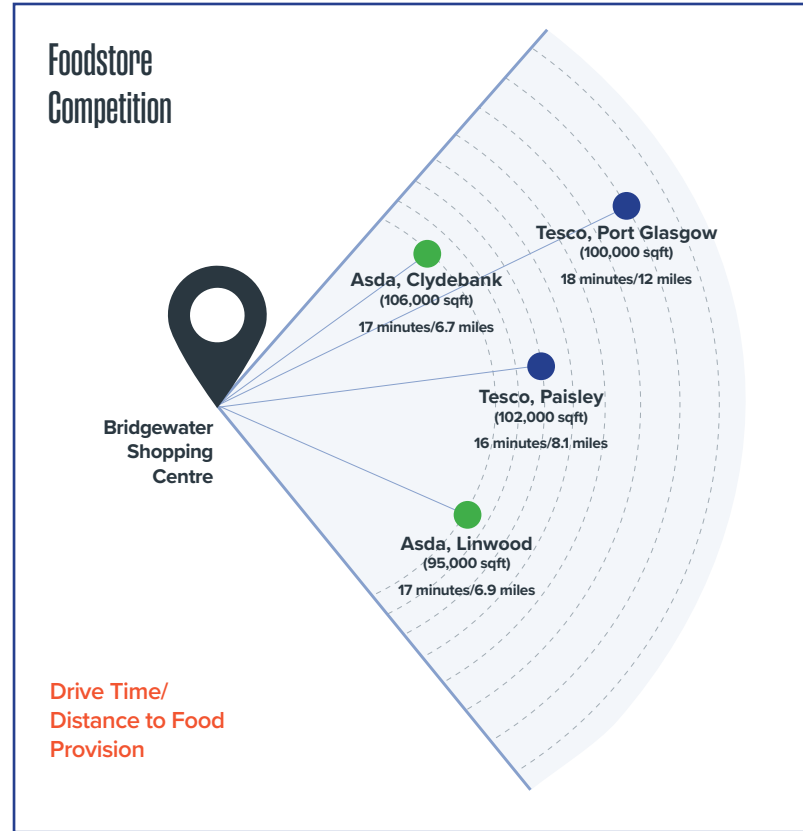
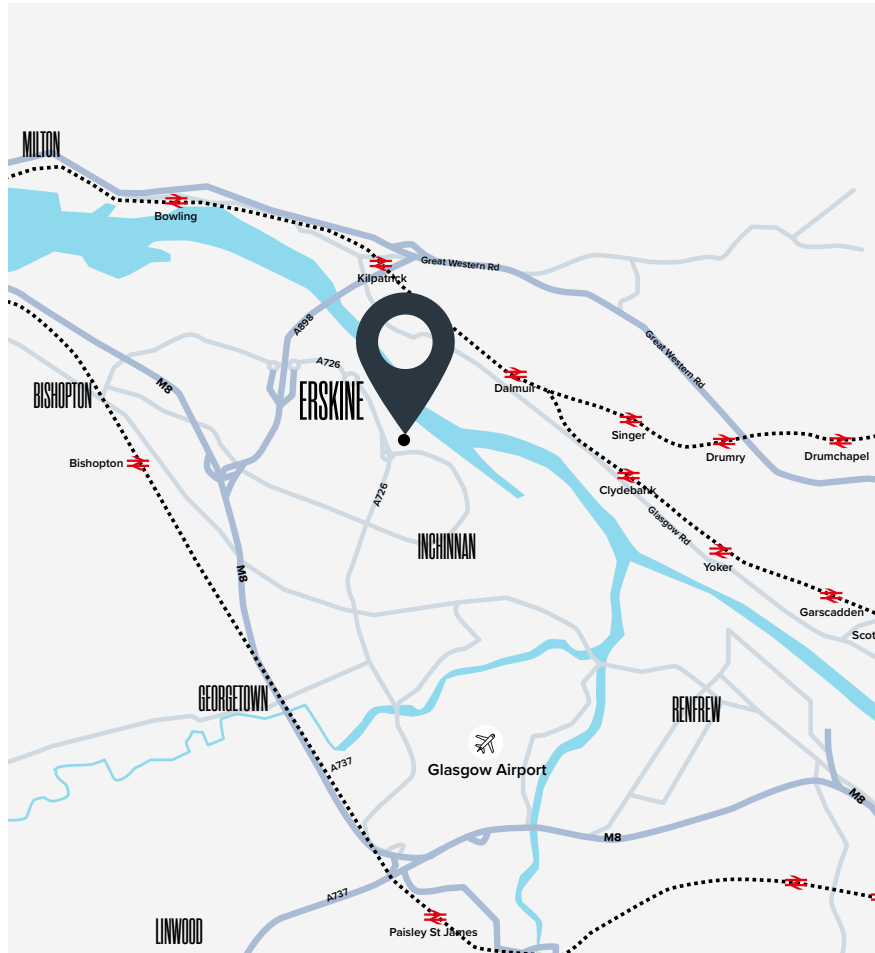


Serving a catchment of 29,210 people



Served by McGills Bus

SITUATION & CATCHMENT



Drive Times from the Centre

Glasgow city centre	25 minutes
Bishopton	8 minutes
Inchinnan	8 minutes
Old Kilpatrick	10 minutes
Glasgow Airport	11 minutes

BRIDGEWATER SHOPPING CENTRE

Bridgewater Shopping Centre is strategically located in the heart of Erskine, connected by walkways into Park Mains High School, the wider Erskine town and Inchinnan.

The regular bus routes run from the centre, via the A726 to the A898 connecting it to Erskine Bridge and the Glasgow M8.

The Bridgewater Shopping Centre serves its immediate catchment of Erskine with a population of 15,000 and its neighbouring catchments of Bishopton (7,920), Inchinnan (1,820) and Old Kilpatrick (4,470), which are all within a 10 minutes' drive. It is at the heart of the wider Renfrewshire district with a total population of 183,874 people.

Erskine is a very popular area to live as it is so well connected to Glasgow Airport, Glasgow city centre and its West End, whilst providing direct access to countryside with one of Scotland's most beautiful national parks, Loch Lomond and the Trossachs, being only 21 miles and a 33 minute drive time away.

DESCRIPTION

Constructed in the mid-1980s, Bridgewater Shopping Centre is the principle shopping provision for its captive catchment of 29,290.

It extends to 93,274 sqft of retail accommodation and includes 4 free standing buildings on a total site area of 12.4 acres.

The largest building is a well configured modern Morrisons supermarket extending to 49,218 sqft, offering both food and non-food sales on the entire ground floor area. The store offers a wide range of services to include café, fish monger, amazon lockers, bakery, butcher, recycling, florist and salad bar.



The Aldi store, extending to 16,817 sqft of food store, forms part of a larger building extending to a total of 37,306 sqft, comprising a further 17 retail units offering a dentist, butcher, optician's, cafes, chemist's, barber and fast food takeaways. There are 3 small upper floor offices, with the largest having been let to the dentist who occupies unit 7. The retail units are all approximately 800 sqft in size, with the exception of one unit of 1,600 sqft and another of 2,400 sqft.



At the entrance to the site is a highly prominent single storey restaurant unit extending to a total of 4,285 sqft, and directly adjacent to Aldi and opposite Morrisons is the single storey library building extending to 2,465 sqft.



Outwith of the ownership but adjacent to the library is the busy public swimming pool. Immediately adjacent to the eastern side of the property is the Erskine Sports Centre, Bridgewater Medical Centre, The Salvation Army and a small parade of industrial units.



There are high level street pathways that connect the whole complex with the main towns of Inchinnan and Erskine, and the total site has 425 car parking spaces.



The site, subject to planning, could accommodate a drive through offering, and the Library site could be re-developed into food warehousing whilst the Library is relocated to within the main building of the centre.



PLANNING

Planning permission was granted in 1985 and the property benefits from Open Class 1 Consent with permission for Food retailing in both the Morrisons and Aldi demise.

TENURE

The property is held on a long lease from Renfrewshire Council from 11th June 1983 to 28th November 2108 at £1 per annum.

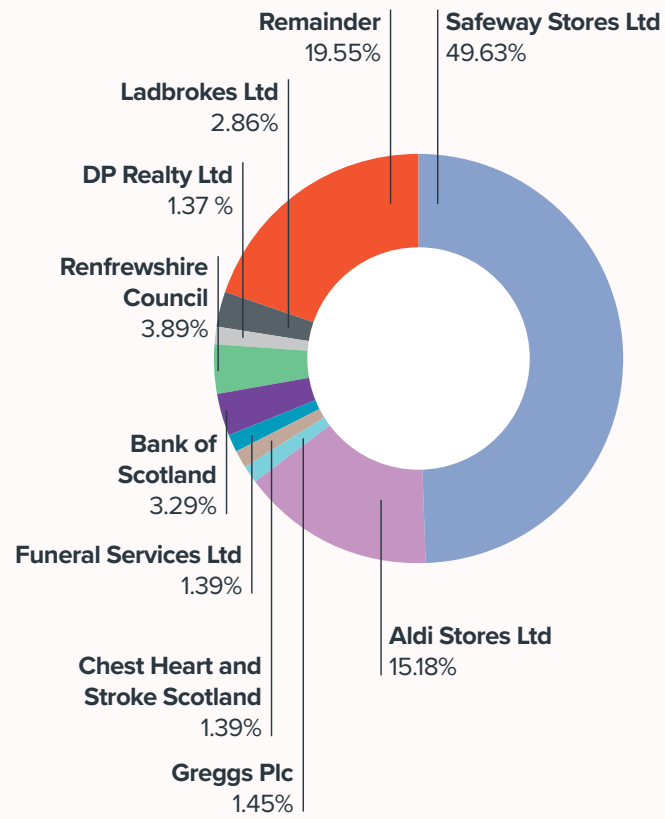
SERVICE CHARGE

The total service charge for the year to 30th September 2025 is £111,000, which equals £1.19 psf overall.

TENANCY DETAIL

The property is fully let on largely fully repairing and insuring basis with a total income of £1,829,641 per annum.

64.8% of the total income is secured by Safeway Stores Ltd (lease expiry 2032) and Aldi Stores Ltd (lease expiry 2041 with fixed increases), with the remainder secured by the likes of Greggs Plc, Chest Heart and Stroke Scotland, Funeral Services Ltd, Bank of Scotland, Domino's Pizza and Renfrewshire Council.

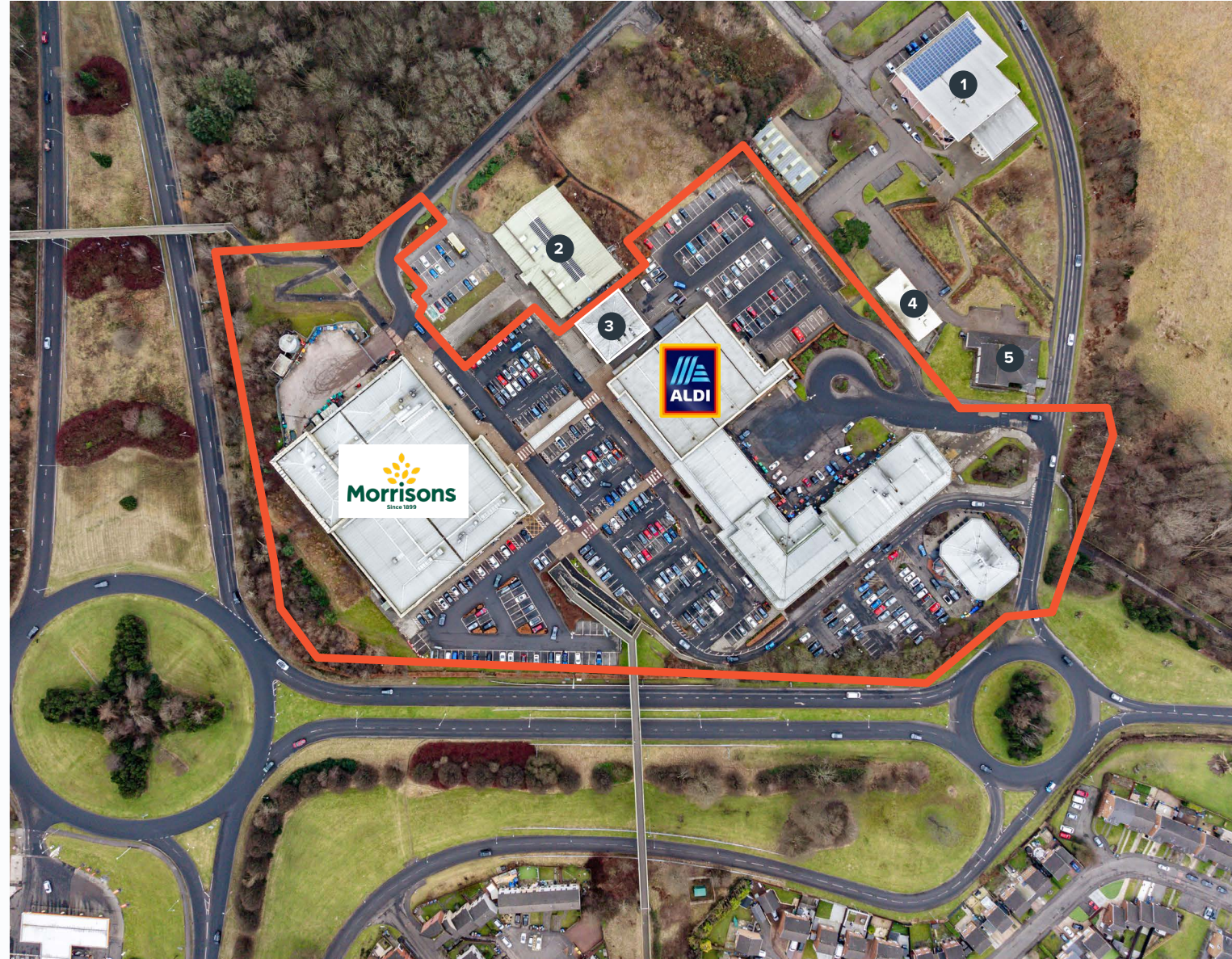


TENANCY SCHEDULE

Tenant	Unit	Size (sq.ft)	Rent (£/pa)	Rent (£/sq.ft)*	% age total	Lease Start	Lease Expiry	WAULT (to expiry)	Next Review	Break	WAULT (to break)	Comments
Safeway Stores Limited	S/M	49,218	906,000	18.41	49.52%	20/02/2007	19/02/2032	7.00	20/02/2027		7.00	Area includes 5,097 sq ft of mezzanine.
Aldi Stores Limited	S/M	16,817	277,200	16.48	15.15%	04/08/2008	26/01/2041	15.93	26/01/2026		15.93	RPI rent review capped and collared at multiples of 1.05101 and 1.1314. Assumed settle at cap of £313,626.
Funeral Services Limited	1	801	25,500	31.83	1.39%	19/10/2009	18/10/2034	9.66	19/10/2029	19/10/2029	4.66	Tenant break on 6 months' notice
John Farrell Mitchell	2	801	25,500	31.83	1.39%	18/09/1989	31/07/2034	9.44		01/08/2029	4.45	Tenant break on 6 months' notice. Extension being documented.
Chest Heart & Stroke Scotland Limited	3	801	25,500	31.21	1.39%	26/01/2019	25/02/2029	4.02			4.02	
CMAM Pharmacy Limited	4	801	25,500	29.96	1.39%	25/03/1987	24/03/2037	12.09	25/03/2027		12.09	Extension being documented.
Look Opticians Limited	5	801	27,875	34.8	1.52%	15/05/1986	14/05/2031	6.23	15/05/2026		6.23	
Greggs Plc	6	848	26,500	31.25	1.45%	18/10/2005	17/10/2025	0.66			0.66	
Operation Overlord Limited	7	772	31,220	40.44	1.71%	24/11/2009	23/11/2034	9.76	24/11/2029		9.76	
Bank of Scotland Plc	8	2,208	60,150	27.24	3.29%	05/04/1985	31/03/2027	2.11			2.11	
DP Realty Limited	9	777	25,000	32.17	1.37%	21/03/2016	20/03/2036	11.08	21/03/2026	21/03/2026	1.08	Tenants break option between the 10th and 11th anniversaries of the date of entry upon 6 months' notice and option to extend for 20 years upon 3 months' notice after 14th anniversary of date of entry.
Muhammed Abuzar Tahir	10	801	25,500	31.84	1.39%	08/01/2007	06/01/2032	6.88	07/01/2027		6.88	Tenants break on 6 months' notice and option to extend for 5 years upon 6/12 months' notice.
Ladbroke's Limited	11	1,602	52,237	32.6	2.86%	20/06/2005	29/06/2030	5.36	20/06/2030		5.36	
The PRG Partnership Solicitors LLP	12a	801	25,500	31.21	1.39%	01/07/1999	30/06/2034	9.36	01/07/2029	01/07/2029	4.36	Tenants break on 6 months' notice.
R K Erskine Ltd	12b	801	25,000	31.21	1.37%	04/08/1989	30/07/2034	9.44	30/07/2024		9.44	Rent review notice served.
I-Chai Erskine Limited	13a	801	26,650	33.27	1.46%	15/01/1987	11/11/2031	6.72	11/11/2026		6.72	
Erskine Hardware Limited	13b	801	25,500	31.83	1.39%	16/11/1987	11/11/2032	7.73	11/11/2027	11/11/2027	2.72	Tenants break on 6 months' notice.
Rodlak Limited	13c	815	25,000	29.45	1.37%	10/01/2014	09/01/2039	13.89	10/01/2024	10/01/2034	8.89	Tenants break on 6 months' notice. Rent review notice served.
SK & B Inns Limited	14/15	4,285	60,000	14	3.28%	01/07/2018	01/07/2043	18.36	01/07/2023		18.36	
Operations Overlord Limited	Office	4,272	20,000		1.09%	05/02/2025	04/02/2035	9.96	05/02/2030	05/02/2030	4.96	Lease agreed with date of entry as soon as fit out works approved.
Erskine Barbers Limited	Off B (1)	756	11,129	10.58	0.61%	01/06/2017	31/05/2032	7.28	01/06/2027		7.28	Rent review by reference to RPI.
West Renfrewshire Cars Limited	Off B (2)	429	5,000	11.65	0.27%	01/04/2014	31/03/2034	9.11	01/04/2029		9.11	Rent review by reference to RPI.
Renfrew D C	Library	2,465	71,180	28.88	3.89%	15/10/2010	14/05/2026	1.23			1.23	
Ladbroke's Limited	Lic		1,000		0.05%	20/06/2005	19/06/2030	5.33			5.33	Fee payable annually on 20/06. Rent review notice served.
Total		93,274	£1,829,641		100.00%			8.54			7.91	

ASSET MANAGEMENT OPPORTUNITIES

- Continue to benefit from the property's captive catchment being the principle retail offering for a combined 24,740 population.
- Morrison rent review due in February 2027 and currently passing off a low rate of £18.41psf overing potential for growth.
- Aldi is set to benefit from a fixed increase in January 2026.
- Consider the future redevelopment of the existing Library site to create an additional 12,000 sqft of food retailing, subject to planning consent.
- Potential Library relocation to within the centre.
- The addition of a drive through offering subject to planning.
- The introduction of EV charging points.
- Ongoing rent reviews and lease renewals of smaller units to drive rental income.



KEY:

1. Erskine Sports Centre
2. Erskine Swimming Pool
3. Erskine Library
4. Bridgewater Medical Centre
5. Erskine Salvation Army Community Church & Centre



EPC

Energy Performance Certificates are available on request.

VAT

The property is elected for VAT. It is anticipated that the investment sale will be treated as a TOGC.

CAPITAL ALLOWANCES

Details of the available allowances are available on further request.

ANTI-MONEY LAUNDERING

Under both HMRC and RICS guidance, we are obliged to undertake AML diligence for both the purchasers and vendors (our client) involved in a transaction. As such personal and or detailed financial and corporate information might be required before any terms are agreed or any transaction can conclude.

DATAROOM

An online dataroom is available to seriously interested parties.

PROPOSAL

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CONTACT & FURTHER INFORMATION

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**Cuthbert
White**

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