

# FOR SALE // CONVENIENCE STORE INVESTMENT

JW Johnston Waddell

St Andrew Street · Dunfermline · KY11 4QG

#### SITUATION/DESCRIPTION

The property comprises a single storey retail unit situated approx. 1 mile from Dunfermline City Centre. The property sits on the fringe of a large residential area and nearby occupiers include Tim Hortons, Well Pharmacy and Dominos.

Internally the unit comprises large open plan sales area with Post Office counter and rear storage.

| AREAS<br>(SQ FT) | SALES     | 1885 |
|------------------|-----------|------|
|                  | ANCILLARY | 426  |
|                  | TOTAL NIA | 2311 |

### **TENURE**

Heritable.

## **TENANCY**

Let to let to Alliance Property Holdings Ltd on an FRI lease for 10 years from 31st August 2023 until August 2033. The current rent is £30,904pa and there is provision for an Open Market Rent Review in August 2028.

#### **COVENANT**

Alliance Property Holdings Ltd is a wholly owned subsidiary of Wm Morrison Supermarkets Ltd and was formed to acquire the trade and assets of McColl's Retail Group out of administration. The

acquisition allowed Morrisons to gain a significant presence in the convenience store market. Morrisons has invested in the store network undertaking rebranding and improvements to the stores. Wm Morrison Supermarkets Ltd has a Net Worth of over £4billion.

#### **VAT**

VAT is applicable and we anticipate the transaction will be treated as a T.O.G.C.

#### **PROPOSAL**

We are seeking a price of £425,000 which reflects a Net Initial Yield of 7.00% after allowing for conventional purchaser's costs of agent's fees, legal fees and LBTT.

## VIEWING/FURTHER INFORMATION

Through the agents:

## **Graham Waddell**

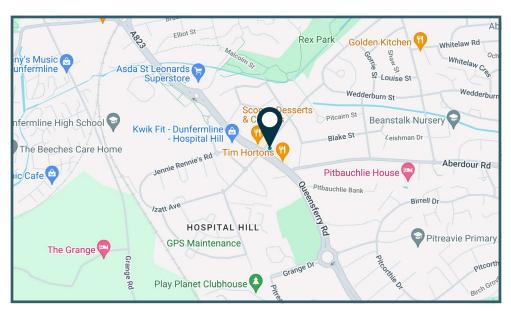
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## **FLOOR PLAN**

