

FOR SALE

**PRIME FOODSTORE AND
RETAIL PARADE INVESTMENT**



**5-19 HIGH STREET & 6-8 MANSE STREET
RENFREW, PA4 8HY**

PLAY



Investment Summary

- A rare opportunity to acquire a retail parade investment anchored by an Aldi supermarket;
- Prime location in the town centre with dedicated car parking and servicing;
- Situated directly in front of the main town centre car park owned and managed by Renfrewshire Council ;
- Total passing rent of **£511,511 per annum**;
- 60% of the total income secured against Aldi Stores Limited;
- Other tenants include Greggs, Farmfoods, Dominos Pizza and Salvation Army;
- WAULT of 14.21 years to expiry & 13.28 years to break;
- VAT Free Investment;
- Long Leasehold interest for sale expiring 11th November 2104 (peppercorn rent).



Proposal

We are instructed to seek **offers in excess of £5,850,000 (FIVE MILLION, EIGHT HUNDRED AND FIFTY THOUSAND POUNDS STERLING)** exclusive of VAT for our client's heritable interest subject to and with the benefit of the existing lease.

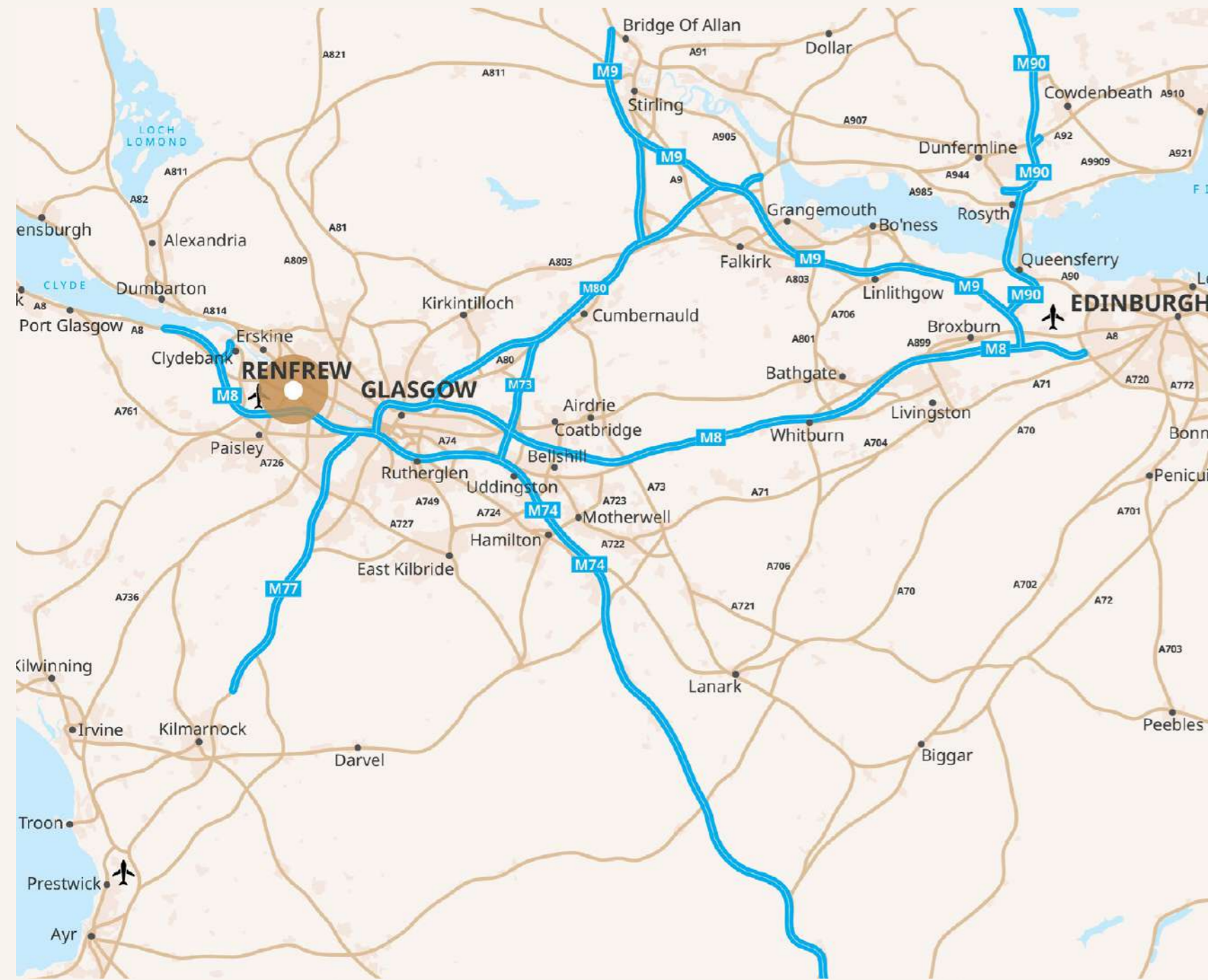
A purchase at this level would show an attractive **net initial yield of 8.20%** after allowing for **purchaser's costs at 6.60%**.

Location

Renfrew lies on the south bank of the River Clyde, approximately 5 miles west of Glasgow City Centre and approximately 3 miles to the north of Paisley.

The town is located just to the west of the M8 motorway and is readily accessible from both junctions 26 & 27.

The town is situated immediately adjacent to Glasgow Airport and has a population of approximately 20,250 people and a much wider catchment population.



Air

Glasgow International Airport is 2 miles to the southwest.



Bus

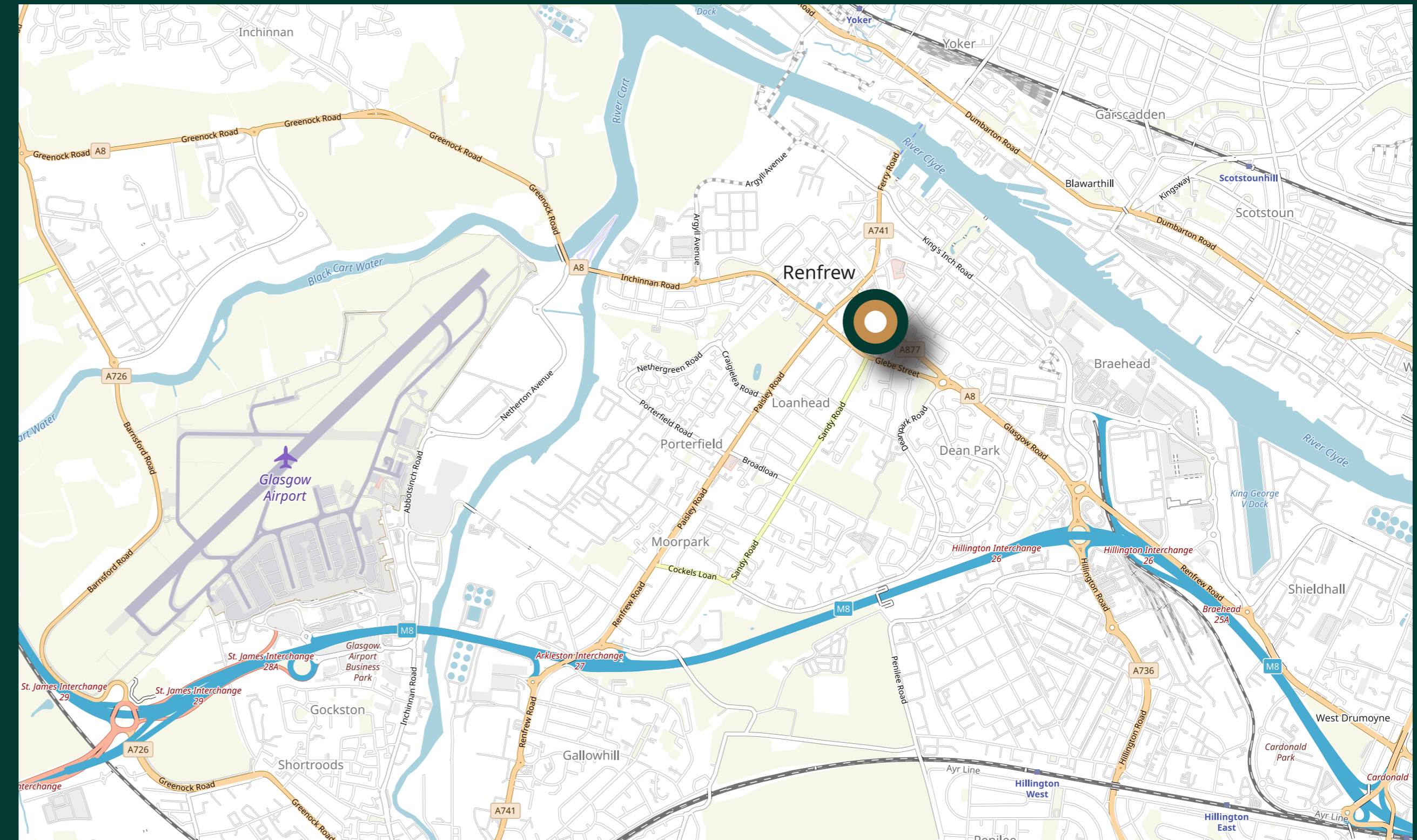
There are various local services to the Renfrew area from Glasgow city centre.

Situation

The property is located on the south side of the High Street close to its junction with High Street and Canal Street. The High Street is the main retailing thoroughfare in the town centre and this section of the street is considered to be the prime retailing pitch.

The property benefits from being located directly in front of the main car park for the town which is owned and managed by Renfrewshire Council.

Occupiers in the vicinity include Ladbroke's, William Hill, Thomas Cook and Co-op Pharmacy.



Travel Distances & Times



GLASGOW CITY CENTRE
7 MILES | 17 MINS



GLASGOW INT. AIRPORT
3 MILES | 14 MINS



CLYDEBANK
7 MILES | 18 MINS



PAISLEY
5 MILES | 18 MINS



EDINBURGH
52 MILES | 1HR 13 MINS

SAT NAV PA4 8HY



Tenure & Site

The property is held on a long leasehold interest from Renfrew Council expiring 11th November 2104 at a rent of £1 per annum.



Description

The property forms a mid-terraced retail parade of 6 retail units, anchored by a Aldi supermarket, within a three storey mid-terraced sandstone building under a pitched and slated roof.

The retail units provide well configured accommodation with attractive retail frontages. Part of the upper floor accommodation is let as offices and a gym, as more particularly described in the tenancy schedule.

In addition to the accommodation outlined above there is a dedicated customer car park situated to the rear of the property with 68 car parking spaces. There is also a loading area servicing the retail units which is accessed from Canal Street.



Tenancy Schedule

The property is let in accordance with the tenancy schedule set out below:

ADDRESS	UNIT	USE	TENANT	* AREA (SQ.FT)	* RFA (SQ.FT)	RENT (£/P.A.)	RATE (£/PSF)	% (INCOME)	REPAIR	LEASE START	NEXT RENT REVIEW	BREAK OPTION	LEASE EXPIRY	UXT (EXPIRY)	UXT (CERTAIN)	COMMENTS
5 High Street Renfrew	Shop & 1st-2nd Floor Office	Retail & Office	The Secretary for State for Housing, Communities & Local Government	5,876	1,027	£61,830	£10.52	11.92%	FRI	30/04/2006	-	30/04/2027	30/04/2030	5.2	2.2	Tenant break option subject to 9 months notice. Stepped increase in rent from 30/04/2027 to £69,250 p.a should the tenant not exercise their break option.
7 High Street Renfrew	GF Shop	Retail	PTPT Ltd t/a Provapor Shop	1,004	767	£17,000	£16.93	3.28%	FRI	10/05/2021	-	-	09/05/2026	1.2	1.2	£4,250 Rent Deposit Held. Personal Guarantee granted by Peter Thomson.
9 High Street Renfrew	GF Shop	Retail	DP Realty Ltd t/a Dominos	1,288	855	£23,000	£17.86	4.44%	FRI (SoC)	09/09/2016	09/09/2026	-	08/09/2036	11.5	11.5	-
11 High Street Renfrew	GF Shop	Retail	Greggs PLC	1,300	739	£18,500	£14.23	3.57%	FRI	24/09/2010	24/09/2030	23/09/2030	23/09/2035	10.6	5.6	Lease extended from initial lease expiry of 23/09/2025 for a further 10 years. Tenant break option subject to 6 months notice. 6 months rent free from 24/09/2025 to 23/03/2026.
13 High Street Renfrew	GF Shop	Retail	The Salvation Army	1,100	608	£15,600	£14.18	3.01%	FRI	15/10/2010	-	-	14/10/2025	0.6	0.6	-
15/17 High Street Renfrew	GF Shop	Retail	Farmfoods Limited	2,540	1,690	£40,000	£15.75	7.71%	FRI	07/07/1981	07/07/2028	06/07/2028	06/07/2033	8.3	3.3	Tenant break option subject to 6 months notice.
19 High Street Renfrew	Supermarket	Retail	Aldi Stores Ltd	** 23,486	-	£305,581	£13.01	58.93%	FRI	09/02/2015	09/02/2030	-	08/02/2045	19.9	19.9	Lease extended for a further 15 years from initial lease expiry of 08/02/2030 with a tenant option to extend for a further 10 on giving 12 months prior written notice. Rent reviews are 5 yearly with the next RPI review due on 09/02/2030. The following rent reviews on 09/02/2035, 09/02/2040, 09/02/2045 (if extended) & 09/02/2050 (if extended) are open market with a cap and collar of 2.50% - 1.00% compounded.
6/8 Manse Street Renfrew	1st Floor Office	Office	RMKB Ltd t/a Kick Boxing Gym	4,433	-	£37,000	£8.35	7.14%	FRI	16/08/2021	-	21/03/2030	31/08/2035	10.5	5.0	10 year extension agreed with effect from 1 April 2025. Rent is fixed to increase to £45,000 from 1 April 2030 if the break is not exercised together with a 3 month rent free period. Tenant and Landlord have the option to break subject to 6 months notice (time being of the essence). £6,000 Rent Deposit held. Rent is inclusive of service charge.
TOTAL RENT				41,027		£518,511		100.00%						14.70	13.38	

* Areas supplied by our client | ** GIA

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EPC

EPC's available upon request.

VAT

The property is not VAT elected and therefore VAT is not payable.

Legal Costs

Each party will be responsible for their own legal costs incurred in connection with the transaction.

AML

To comply with the current anti-money laundering regulations the agents acting on both sides of any qualifying transaction are required to undertake appropriate due diligence in advance of the transaction, including identifying and verifying all relevant parties and establishing the source(s) and legitimacy of funding.

Both parties will be required to disclose all relevant information prior to conclusion of missives to enable the agents to meet their respective obligations under the Regulations.

Contact

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March 2025

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