



CUPAR RETAIL PARK

SOUTH ROAD | CUPAR | KY5 5JE

FOR SALE

- RETAIL PARK INVESTMENT OPPORTUNITY
- OFFERS IN EXCESS OF £8,250,000 (7.00% NIY)

EXECUTIVE SUMMARY



NEWLY COMPLETED

in 2022 retail park anchored by a 25,770 sqft B&M.



PROMINENT LOCATION

in the market town of Cupar, located to west of St Andrews.



PRIME OPPORTUNITY

Prime, Class 1 (non-food) retail park serving a catchment population of 100,000 people.



40,315 SQFT

of retail warehouse space spread across 7 retail units and drive thru.



CORE RETAIL CLUSTER

Adjacent to an existing 22,000 sqft Tesco Supermarket and forming part of the core retail cluster in Cupar.



TENANTS

Let to strong national covenants of B&M, Costa Coffee, Burger King, Indigo Sun and Baynes.



WALVT EXPIRY

WALVT across the retail park of 11.20 yrs to expiry.



WALVT BREAK

WALVT across the retail park of 9.90 yrs to break.



INCOME

Total current rental income of £616,338 per annum.



PROPOSAL

We are instructed to seek offers in excess of **£8,250,000 (EIGHT MILLION TWO HUNDRED AND FIFTY THOUSAND POUNDS STERLING)** exclusive of VAT. A purchase at this level would show a net initial yield of 7.00%, after allowing for purchasers' costs of 6.66% including LBTT (Land Building and Transactions Tax).





CUPAR

Cupar is an affluent market town located in Fife region with a population in the order of 9,000 persons which also draws on a large rural catchment area. The A91 is the major arterial route linking the town with junction 8 of the M90 motorway. The A92 trunk road also runs in proximity to the town and links with Dundee, Glenrothes and Kirkcaldy.

Cupar is a rapidly expanding town with a number of planned residential developments within the town that is likely to increase the present population by some 10,000 people.

The town benefits from excellent transport communications with both a railway station on the main east coast line and direct links to Scotland's motorway network via the East Fife Regional Road (A92). Cupar lies 13 miles south of Dundee and 10 miles west of St Andrews.



TRAVEL TIMES

TOWNS & CITIES

St Andrews	16 mins	10 miles
Dundee	23 mins	14 miles
Kirkcaldy	31 mins	18 miles
Perth	37 mins	24 miles

MOTORWAY

M90/Junction 8	23 mins	17 miles
----------------	---------	----------

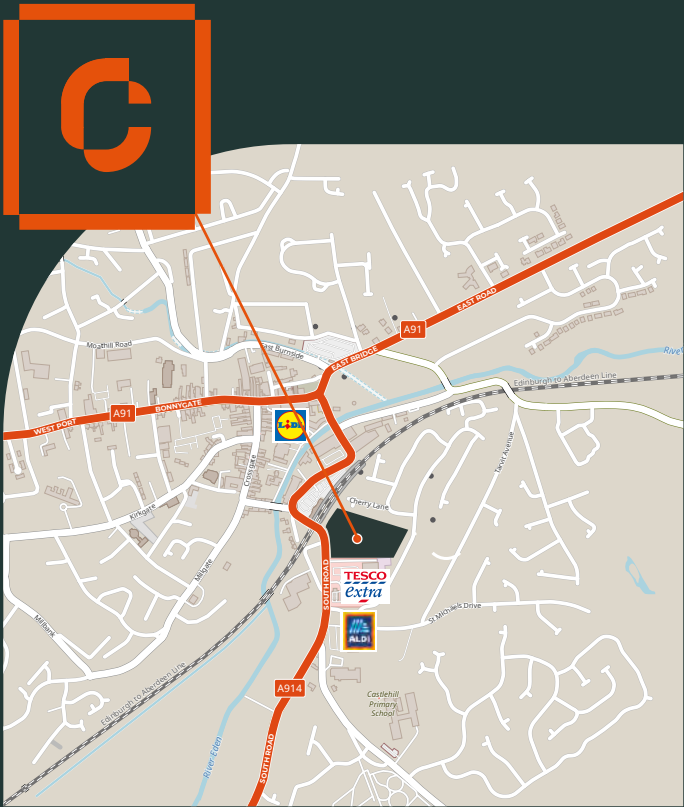
TRAIN STATION

Cupar Station	3 mins	0.2 miles
---------------	--------	-----------

SITUATION

Cupar Retail Park is located on South Road within walking distance due south of the town centre and adjacent to an existing Tesco supermarket. South Road (A914) is a busy arterial route heading south to Glenrothes/Kirkcaldy and north to Station Road and via the A91 providing links to St Andrews and Dundee.

Adjoining occupiers include Aldi to the south and Lidl to the north opposite the main railway station serving Cupar. The rail station also serves as the nearest bus halt in the town.



DESCRIPTION

Cupar Retail Park extends to 48,425 sq ft spread across 7 retail units, garden centre and a drive thru. There are 159 car parking spaces providing a generous ratio of 1:304 sqft.

Cupar Retail Park is anchored by a 25,770 sq ft B&M unit with a 8,135 sq ft garden centre. Additional occupiers include Burger King, Indigo Sun, Costa, Bayne's and Nimbus Beds.

ACCOMMODATION

UNIT	TENANT	SIZE (SQM)	SIZE (SQFT)
1	B & M Retail Ltd	2,394	25,770
	*Garden Centre	756	8,135
2	Vacant	255	2,745
3	Nimbus Beds	372	4,000
4	Indigo Sun	104	1,120
5	Card Factory	175	1,880
6	Bayne's Family Bakers	93	1,000
7	Costa	186	2,000
8	Burger King	167	1,800
	TOTAL	4,500	48,425

*not included in overall area calculation



TENANCY

UNIT	USE	TENANT	AREA (SQFT)	RENT (£/P.A.)	RATE (£/ PSF)	% (INCOME)	REPAIR	LEASE START	NEXT RENT REVIEW	BREAK OPTION	LEASE EXPIRY	COMMENTS
1	Retail	B&M Retail Limited	25,770	£354,338	£13.75	57.49%	FRI	04/01/2022	04/01/2027	-	03/01/2037	S/C capped at £0.75 psf. The garden centre forms 8,135 sqft of external space but has not been included in the area calculation or rentalised. Rent review upwards only to OMV capped at 12%.
2	Retail	Vacant	2,745	£35,000	£12.75	5.68%	FRI	17/03/2025	-	-	16/03/2027	Heads of Terms agreed with a national retailer on a new 10 year lease with a tenant only break in year 5. Contracted rent agreed at £35,000 per annum. Vendor rental and service charge guarantee for 24 months.
3	Retail	Nimbus Beds Limited	4,000	£52,000	£13.00	8.44%	FRI	15/11/2021	15/11/2026	-	09/12/2031	6 month rent deposit held. Rent review upwards only to OMRV.
4	Retail	Indigo Sun Retail Limited	1,120	£22,400	£20.00	3.63%	FRI	19/11/2021	19/11/2026	19/11/2031	18/11/2036	Rent review upwards only to OMRV.
5	Retail	Sportswift Limited t/a Card Factory	1,880	£37,600	£20.00	6.10%	FRI	22/07/2022	-	-	21/07/2027	S/C capped at £1.30 psf subject to annual RPI increases.
6	Retail	S.M Bayne & Company Limited	1,000	£20,000	£20.00	3.24%	FRI	22/12/2021	22/12/2026	22/12/2029	21/12/2036	Rent review upwards only to OMRV.
7	Retail	Costa Limited	2,000	£40,000	£20.00	6.49%	FRI	01/11/2021	01/11/2026	01/11/2031	31/10/2036	S/C capped at £1.30 psf subject to review against RPI annually. Rent review upwards only to OMRV.
DT	Drive Thru	BKUK DEVCO Limited	1,800	£55,000	£30.56	8.92%	FRI	25/10/2021	25/10/2026	25/10/2036	24/10/2041	10 year guarantee from BKUK Group Limited. Rent review upwards only to OMRV. S/C capped at £1.35psf subject to an annual 2% increase.
EV	EV Charging	Osprey Charging Network Limited / EV Charging		£-	-	0.00%		18/01/2022	-	-	17/01/2037	S/C contribution only.
TOTALS			40,315	£616,338		100.00%						

SERVICE CHARGE

For the current service charge year until 31 December 2025, the budget is £64,917 per annum (£1.61 per sq ft).

There is currently a service charge shortfall relating to the Unit 1 (B&M), Unit 2 (Vacant), Unit 5 (Card Factory) and the drive thru (Burger King) which amounts to £22,351.17 per annum. The vendor will cover the shortfall for a period of 24 months from the point of sale.

Further information is contained within the dataroom.





B&M

B&M was formed in 1978 and is now one of the leading variety retailers in the UK. From its first store in Blackpool, Lancashire, B&M has grown to over 685+ stores and employs over 35,000+ staff. B&M believes in selling top branded products at sensational prices. They attract over 4 million customers through their doors every week and have stores throughout England, Scotland, Wales and Northern Ireland.

B&M Retail have a Dun & Bradstreet credit rating of 5A1 and a tangible net worth of £614 million.

	YEAR END 30-03-2024	YEAR END 25-03-2023	YEAR END 26-03-2022
TURNOVER	£4,417,000,000	£4,073,000,000	£3,914,000,000
TANGIBLE NET WORTH	£614,000,000	£595,000,000	£617,000,000
NET PROFIT	£364,000,000	£354,000,000	£422,000,000



INDIGO SUN LTD

Indigo Sun Ltd is a UK tanning centre which began in Stirling in 1993. Indigo Sun has seen huge success since then with salons opening throughout the UK. They were recently voted the UKs best tanning centre by the European Tanning Awards. The company ethos relies on ensuring the best modern tanning systems are used in conjunction with the best staff and importantly convenient locations.

Indigo Sun Retail Limited have a Dun & Bradstreet credit rating of 4A1 and a tangible net worth of £37.25 million.

	YEAR END 30-09-2024	YEAR END 30-09-2023	YEAR END 30-09-2022
TURNOVER	£37,257,622	£31,775,091	£26,014,782
TANGIBLE NET WORTH	£19,071,348	£15,159,360	£12,941,811
NET PROFIT	£10,024,224	£7,231,520	£5,531,053



SPORTSWIFT LIMITED T/A CARD FACTORY

Card Factory is the UK's leading specialist retailer of greeting cards, dressings and gifts in the United Kingdom founded in Wakefield by Dean Hoyle and his wife Janet. The first store opened in 1997, and by 2020 the company had over 1,000 stores. The company also operates two retail websites and has mobile apps for both iPhone and Android.

Sportswift Limited t/a Card Factory have a Dun & Bradstreet credit rating of 5A2 and a tangible net worth of £14.58 million

	YEAR END 31-01-2024	YEAR END 31-01-2023	YEAR END 31-01-2022
TURNOVER	£483,251,000	£446,128,000	£346,359,000
TANGIBLE NET WORTH	£145,814,000	£104,947,000	£56,657,000
NET PROFIT	£50,523,000	£51,609,000	£22,348,000



SM BAYNE & COMPANY LIMITED

Bayne's Family Bakers first opened in 1954. It is a Scottish based bakery with origins from Lochore in Fife. It currently operates from 59 stores throughout Scotland.

SM Bayne & Company Limited have a Dun & Bradstreet credit rating of 4A1 and a tangible net worth of £30.82 million.

	YEAR END 31-03-2024	YEAR END 31-03-2023	YEAR END 31-03-2022
TURNOVER	£44,488,018	£35,157,187	£25,942,438
TANGIBLE NET WORTH	£30,821,055	£27,836,792	£26,157,462
NET PROFIT	£3,144,263	£1,779,330	£1,826,474





BURGER KING

BKUK Devco Ltd is a private limited Company incorporated in September 2017. The company is the main development arm of BKUK Group Limited.

BKUK DEVCO Limited have a Dun & Bradstreet credit rating of 2A3 and a tangible net worth of £5.453 million.

	YEAR END 31-12-2023	YEAR END 31-12-2022	YEAR END 31-12-2021
TURNOVER	£112,215,000	£85,833,000	£46,562,000
TANGIBLE NET WORTH	£5,453,000	£14,015,000	£16,814,000
NET PROFIT	£(7,885,000)	£(14,030,000)	£(1,902,000)

The parent company, BK UK Group Limited (Guarantor) has 75% or more ownership of share and voting rights of BKUK Devco Ltd. BKUK Group Limited are the main Burger King Group Company for the UK.

	YEAR END	YEAR END	YEAR END
TURNOVER	£381,768,000	£294,482,000	£211,712,000
TANGIBLE NET WORTH	£(295,096,000)	£(266,344,000)	£(152,150,000)
NET PROFIT	£(30,565,000)	£(48,756,000)	£11,637,000



COSTA LTD

Costa Coffee was founded in London in 1971 by brothers Bruno and Sergio Costa as a wholesale operation supplying roasted coffee to caterers and specialist Italian coffee shops. Acquired by Whitbread in 1995, it was sold in 2019 to The Coca-Cola Company in a deal worth £3.9bn and has grown to 3,401 stores across 31 countries and 18,412 employees.

Costa Limited have a Dun & Bradstreet credit rating of 5A2 and a tangible net worth of £260 million.

	YEAR END 31-12-2023	YEAR END 31-12-2022	YEAR END 31-12-2021
TURNOVER	£1,222,856,000	£1,117,450,000	£923,174,000
TANGIBLE NET WORTH	£260,886,000	£362,372,000	£208,981,000
NET PROFIT	£(13,847,000)	£243,005,000	£(38,147,000)



NIMBUS BEDS

Nimbus Beds are a newly formed company based in Thornton in Fife. Cupar is their second store opening since their formation in 2014.

Nimbus Beds Limited have a Dun & Bradstreet rating of C3 and a tangible net worth of £160,686.

	YEAR END 31-01-2024	YEAR END 31-01-2023	YEAR END 31-01-2022
TURNOVER			
TANGIBLE NET WORTH	£160,686	£175,569	£73,667
NET PROFIT			



TENURE

The subject properties are held on a heritable title (Scottish equivalent of English Freehold).

EPC

EPC information is available on request.

DATAROOM

A data room has been set up which contains information on the sale of the property. All requests to access the data room should be made directly to the joint selling agents.

VAT

Our clients have elected to waive exemption for VAT and accordingly VAT will be payable on the purchase price, although we anticipate the sale will be treated as a TOGC.

LEGAL COSTS

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

CUPAR RETAIL PARK

Sheridan Keane Real Estate Investment for themselves and for the vendors or lessors of this property whose agents they are, give notice that: (i) the particulars are set out as a general outline only for the guidance of intending purchasers or lessees, and do not constitute, nor constitute part of, an offer or contract; (ii) all descriptions, reference to condition and necessary permission for use and occupation, and other details are given without responsibility and any intending purchasers or tenants should not rely on them as statements or representations of fact but must satisfy themselves by inspection or otherwise as to the correctness of each of them and are advised to do so; (iii) no person in the employment of Sheridan Keane Real Estate Investment have any authority to give representation or warranty whatever in relation to this property; (iv) all prices, rents and premiums quoted are exclusive of VAT at current rate; May 2025 Designed by thefifthhouse.co.uk

PROPOSAL

We are instructed to seek offers in excess of **£8,250,000 (EIGHT MILLION TWO HUNDRED AND FIFTY THOUSAND POUNDS STERLING)** exclusive of VAT. A purchase at this level would show a net initial yield of 7.00% after allowing for purchasers' costs of 6.66% including LBTT (Land Building and Transactions Tax).

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. 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.



VIEWING & FURTHER INFORMATION

Please contact the sole selling agents:

Stewart Sheridan

M 07740 940 898

E stewart@sheridankeane.co.uk

Graeme Millar

M 07523 512 804

E graeme@sheridankeane.co.uk


Sheridan Keane
REAL ESTATE INVESTMENT



CUPAR RETAIL PARK