

FOR SALE

42-50 GORDON STREET

GLASGOW | G1 3PU

PRIME CITY CENTRE RETAIL INVESTMENT



OFFERS OVER £1,350,000

(7.00% NET INITIAL YIELD)

Sheridan Keane
REAL ESTATE INVESTMENT

ewanmackay

INVESTMENT SUMMARY

- Prime city centre retail investment opportunity;
- Located directly opposite the entrance to Glasgow Central, Scotland's busiest rail station;
- Glasgow Central has average daily passenger numbers in excess 69,000 and 25 million annually;
- Gordon Street is a direct thoroughfare to Buchanan Street, which is approximately 100 yards from the subjects;
- Arranged over ground and basement levels extending to 2,402 sq ft (1,061 sq ft ITZA);
- Let to Blank Street UK Limited (13887702) on Full Repairing & Insuring terms;
- Lease expiry on 30 September 2034 (8.74 years unexpired);
- Passing rent of £100,000 per annum (£94.25 Zone A);

PROPOSAL

Our clients are seeking **offers over £1,350,000 (ONE MILLION THREE HUNDRED AND FIFTY THOUSAND POUNDS STERLING)** exclusive of VAT which reflects a **Net Initial Yield of 7.00%** after allowing for standard purchasers' costs of 5.95%.



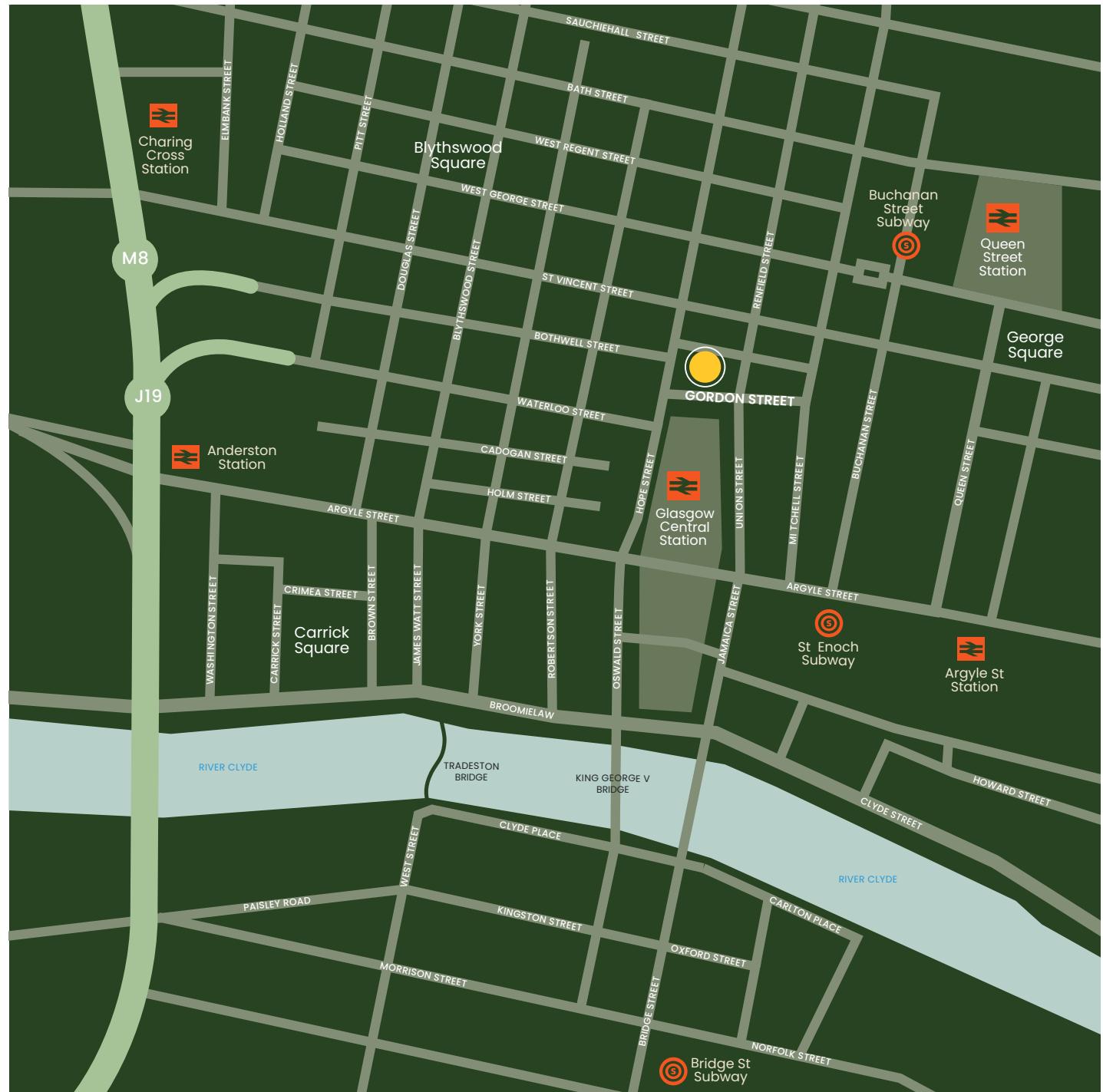
GLASGOW

Glasgow is Scotland's largest city and the third largest city in the UK with a population of approximately 600,000. Greater Glasgow includes the surrounding local authority areas and has a population of 1.75 million which is approximately 34% of Scotland's population.

Glasgow's city centre is the principal business and commercial hub in Scotland with a diverse economic base. The city has repositioned itself as a national and international provider of business and financial services, a major tourist destination and a national centre for retail, entertainment, and leisure activities.

Glasgow also has a significant student population of over 160,000. This comprises a total of 67,000 students who attend the five Higher Education Universities in the city plus a further 97,000 who attend colleges providing further education.

Major employers in Glasgow include Tesco Bank, Barclays, Dell, E-sure, JP Morgan, Morgan Stanley, KPMG, Royal Bank of Scotland, Shell, Scottish and Southern Electricity, Scottish Power and Santander Bank. The public sector is also a key employer including Glasgow City Council, The Ministry of Defence and the Scottish Executive.



COMMUNICATIONS

Glasgow is extremely well connected by a number of different transport modes including road, bus, rail, subway and air. In addition, Glasgow is continually investing in its transport infrastructure, with many projects ongoing which will improve and modernise various major transport systems.



ROAD

Glasgow city centre is located at the heart of the motorway network with the M8, Scotland's main motorway, connecting Glasgow to Edinburgh. The M8 also provides direct access to the north, south, east and west of Scotland through its connections with the M74, M73, M77 and M80 motorways.

Major improvement works to upgrade the core of Scotland's motorway network have recently completed. Works include the completion of the M8 between Baillieston and Newhouse, improvements to the Raith Interchange on the M74 and upgrading of the existing M8, M73 and M74.



RAIL

Glasgow has the UK's largest suburban rail network outside London and benefits from two city centre train stations. Glasgow Central, Glasgow's biggest train station, has connections to all major English cities and London can be reached in around 4 hours. Glasgow Queen Street station connects Glasgow to the east and north of Scotland to destinations including Edinburgh, Perth, Dundee, Aberdeen and Inverness.

Glasgow Central lies directly opposite the subjects which has a daily average footfall in excess of 69,000 and 25 million annually.



SUBWAY

Glasgow's underground rail system has an inner and outer circle serving key locations across Glasgow through its 15 stations. Trains run every 4 minutes at peak times and are able to travel across the city centre in 10 minutes.

The Glasgow subway is currently undergoing a full scale upgrade and modernisation programme including the introduction of new trains, automated signalling and associated system improvements.



AIR

Glasgow is within an hour's drive of three international airports, with Glasgow International Airport just 15 minutes from the city centre by bus. Glasgow Prestwick Airport and Edinburgh Airport are also easily accessible being around a 60 minute journey time by road.

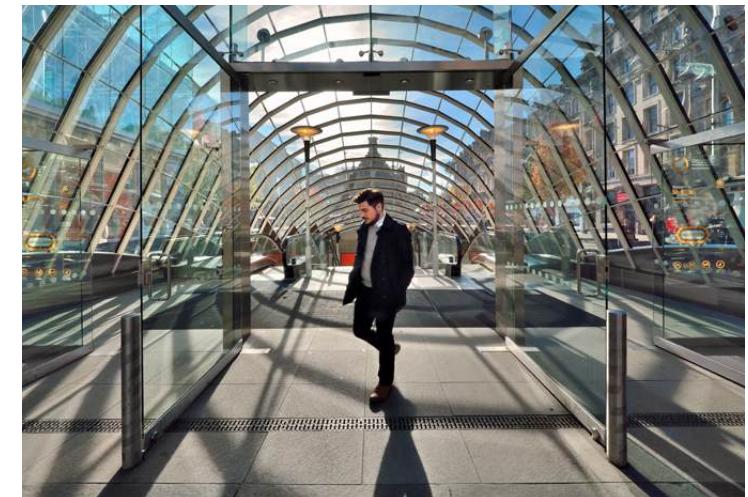
Glasgow Airport hosts approximately 200 flights daily and is home to 30 airlines which fly to 120 destinations worldwide. There are 16 flights to London per week with a circa 1 hour 20 minute flight time. The airport terminal has recently been expanded and improved as part of a 10 year £200 million investment programme.



BUS

There are a number of operators running daily services across over 100 routes in and out of Glasgow to various surrounding locations.

There are frequent bus services to and from Glasgow Airport, taking only 15 minutes.

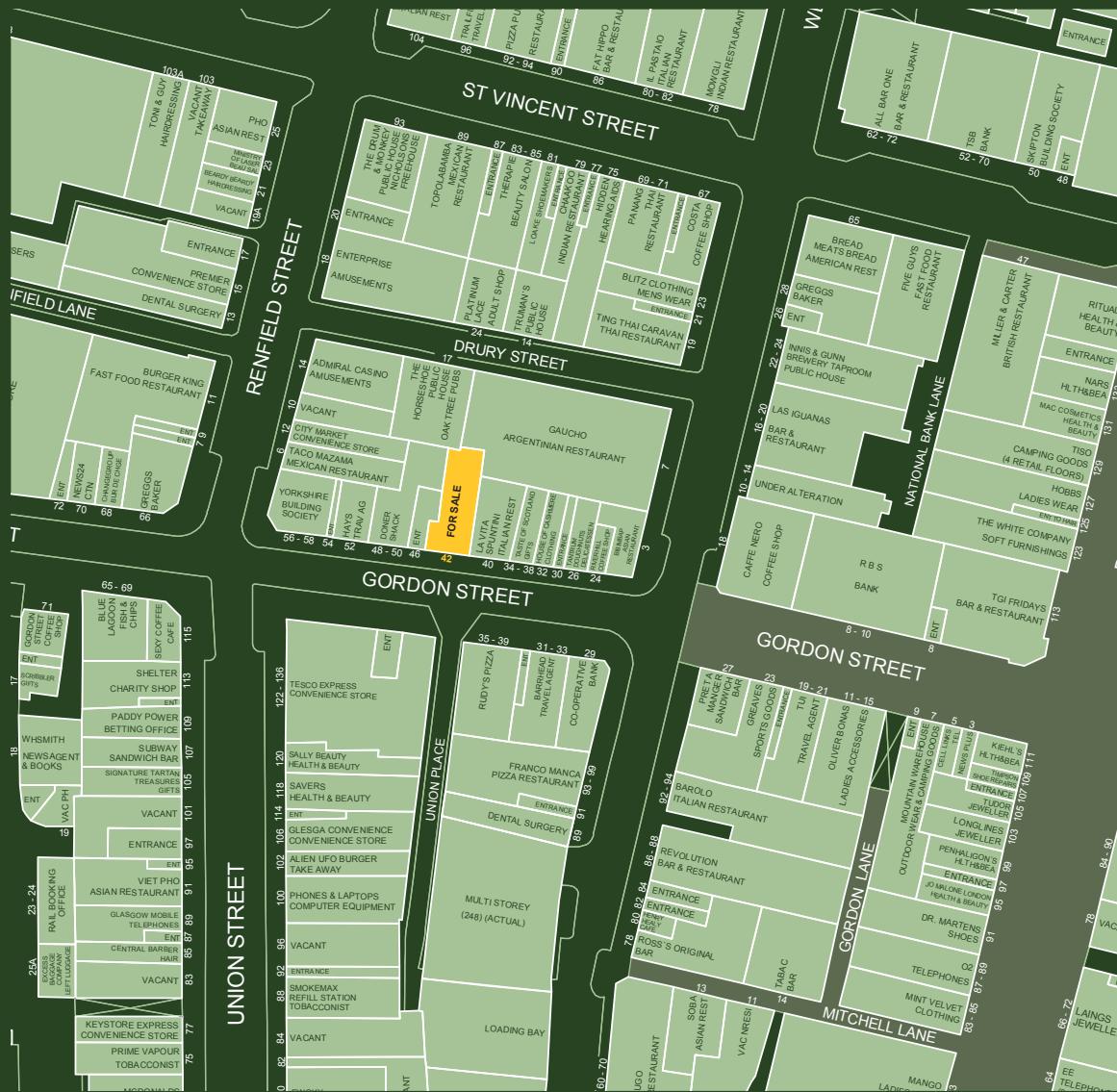




SITUATION

The subjects are situated on the north side of Gordon Street, equidistant between Glasgow Central Station to the west and Buchanan Street to the east, making this location one of the highest pedestrian thoroughfares within the city centre.

Nearby occupiers in the immediate vicinity include La Vita, Barrhead Travel, Tesco, Co-Op Bank, Pret A Manger, Hays Travel, Greaves Sports, Oliver Bonas, Royal Bank of Scotland and Caffè Nero.



RETAIL IN GLASGOW

Glasgow city centre has an established reputation as a leading rental centre with a broad range of fashion, home and food/convenience stores from mass market to upmarket, specialist and independent retailers.

The city centre has 2.9 million sq ft of retail floor space with the prime retailing locations being Buchanan Street, Argyle Street and Sauchiehall Street forming the retailing 'Golden Z'. The offer on these thoroughfares is supplemented by the 660,000 sq ft Buchanan Galleries, the 540,000 sq ft St Enoch Centre and aspirational shopping centre, Princes Square.

Buchanan Street is firmly established as the 100% prime location for high end fashion retailers in Scotland. It has seen a sustained period of significant rental growth with prime rents now in the order of £330 Zone A.

Demand for the prime retail pitch continues to grow and Glasgow recently welcomed global brands Uniqlo, Omega, Massimo Dutti, Michael Kors, Hugo Boss, Breitling, Ray-Ban, Tag Heuer and New Balance.



DESCRIPTION

The subjects are arranged over ground and basement levels and form part of a 6 storey, traditional stone building held under a pitched and slated roof. Access to the subjects is via a recessed pedestrian door with the frontage benefiting from an extensive glazing display.

Internally, the ground floor is rectangular in nature benefiting from a large open plan sales area with WC and store room to the rear. The basement level is accessed to the rear of the ground floor via a concrete stair and comprises of staff room, office and store whilst providing access to the rear lane for deliveries.

The subjects have been extensively fitted out in the corporate branding of Blank Street Coffee.



ACCOMMODATION

The subject premises has been measured in accordance with the RICS Code of Measuring Practice (Sixth Edition) and extend to the following areas Net Internal Areas:

DESCRIPTION	SIZE (SQ M)	SIZE (SQ FT)
Ground	125.96	1,356
Basement	97.18	1,046
TOTAL NET INTERNAL AREA	223.15	2,402
ITZA	98.57	1,061



TENANCY INFORMATION

The subjects are let to Let to Blank Street UK Limited (13887702) t/a Blank Street Coffee on Full Repairing & Insuring terms from 1 October 2024 with expiry on 30 September 2034 (8.74 years unexpired).

The rent is stepped from 1 October 2024 to 30 September 2026 at £50,000 per annum before reverting to £100,000 per annum from 1 October 2026. The vendor will top-up the rent at the point of sale.

There is an upwards only rent review on 1 October 2029 to open market rental value.

COVENANT INFORMATION



Blank Street Coffee has rapidly scaled from a single coffee cart in Brooklyn in 2020 to a global specialty coffee chain with over 90 locations across major cities in the U.S. and UK, including New York, Boston, Washington DC, London, Birmingham, Manchester, Edinburgh and Glasgow, supported by venture capital backing and a \$500 million valuation. Its compact, tech-driven store formats, mobile ordering, and trend-setting beverage offerings have accelerated expansion and brand recognition in a very short time period.

The company's strategic growth is underscored by strong performance trends: Blank Street's U.K. revenue surged several hundred percent within its first full year of operation, and it now operates over 40 sites in the UK alone, complementing its U.S. footprint. With visually distinctive drinks and a lifestyle appeal that resonates across demographics, Blank Street has become one of the fastest-expanding coffee concepts in urban markets.

Blank Street UK Limited (13887702) has a 3A2 Dun & Bradstreet credit rating.

Turnover for the company for accounts dated 31 December 2024 was £35,787,000, with a Net Profit of £1,275,541 and a Tangible Net Worth of £9,832,481.



TENURE

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

PROPOSAL

We are instructed to seek **offers over £1,350,000 (ONE MILLION, THREE 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 7.00%**, after allowing for standard purchasers' costs of 5.95%.

EPC

The property has an Energy Performance Rating of B.

LEGAL COSTS

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

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 dealt with by way of a Transfer of Going Concern (TOGC).

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

Please contact the joint selling agents:



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Date of publication: January 2026