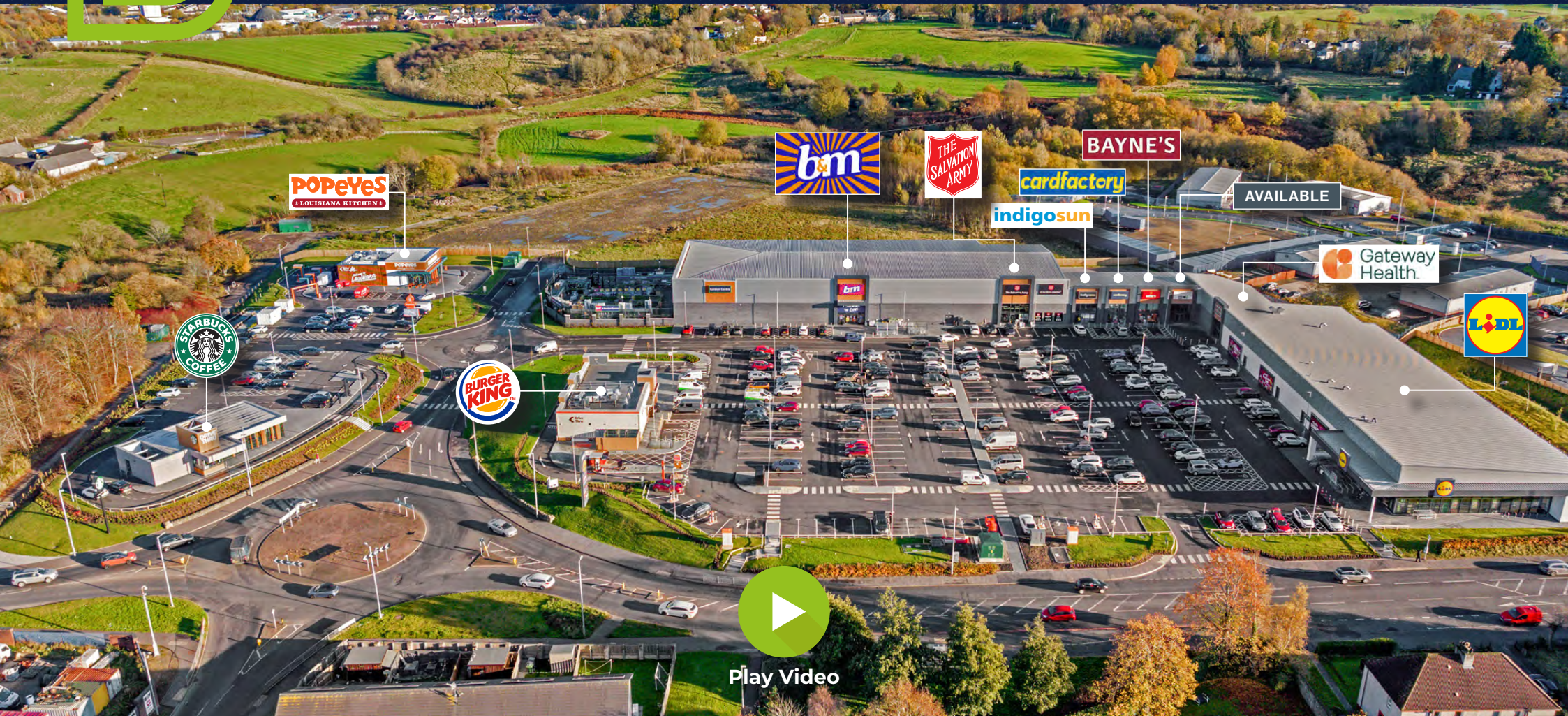




# BARRHEAD RETAIL PARK

GLASGOW ROAD | GLASGOW | G78 1BF



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# INVESTMENT SUMMARY



**64,114 SQ FT**

**Barrhead Retail Park** extends to **64,114 sq ft** to include an 8-unit, L-shaped terrace along with three drive thrus and EV charging stations



**45,000 SQ FT**  
**Lidl & B&M**

New build retail park anchored by a **20,000 sq ft Lidl foodstore** and a **25,000 sq ft B&M**

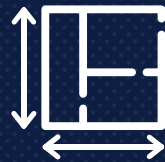
**WAULT** (From PC) across the retail park of **17.24 yrs to expiry**.

**WAULT** (From PC) across the retail park of **13.41 yrs** to break



**£1,121,720**

Total rental income of **£1,121,720 per annum**



**42%**

of the **floor space** is occupied by **food operators**

**77%**

Of the total rent roll **77% is secured** to the retail operators and **23% to the drive thrus**



**1,000,000**

The greater Glasgow region has a **total population in excess of 1million**



**Lidl** have a **WAULT of 25 years to expiry** (breaks in years 15 & 20)



**B&M** have a **WAULT of 15 years to expiry** (no breaks)



Let to the strong national brands of **Lidl, B&M, Starbucks Coffee, Burger King, Indigo Sun** and **Baynes**

Lidl, along with 5 other occupiers **benefit from RPI or CPI linked rent reviews**



**339**

**339 car spaces**  
**(1 space per 187 sq ft)**

We are instructed to seek offers in excess of **£15,000,000 (FIFTEEN MILLION POUNDS STERLING)** exclusive of VAT.

**Net initial yield of 7.00%**, after allowing for **purchaser's costs of 6.73%** including LBTT (Land and Buildings Transaction Tax)





**BARRHEAD  
RETAIL PARK**

GLASGOW ROAD

A736



# LOCATION

The subjects are located in the town of Barrhead, which is located 13 km (8 miles) southwest of Glasgow city centre on the edge of The Gleniffer Braes. The town has a primary catchment population of 38,300 people and a secondary catchment of 134,100 people.

The town is accessible via Junction 3 and 4 of the M77 motorway and benefits from its own railway station on the Glasgow southwestern line, providing swift access to Glasgow Central Station (12 minutes journey time). In addition, the town has a number of bus routes to surrounding locations including Glasgow, Paisley and Neilston.

Retail expenditure within the core catchment is in excess of £735 million per annum, with an estimated convenience spend of £283 million. Affluent achievers and rising prosperity households account for over 37% of the core catchment compared to a national average of 20%.

## Other Points of Interest

### Towns & Cities

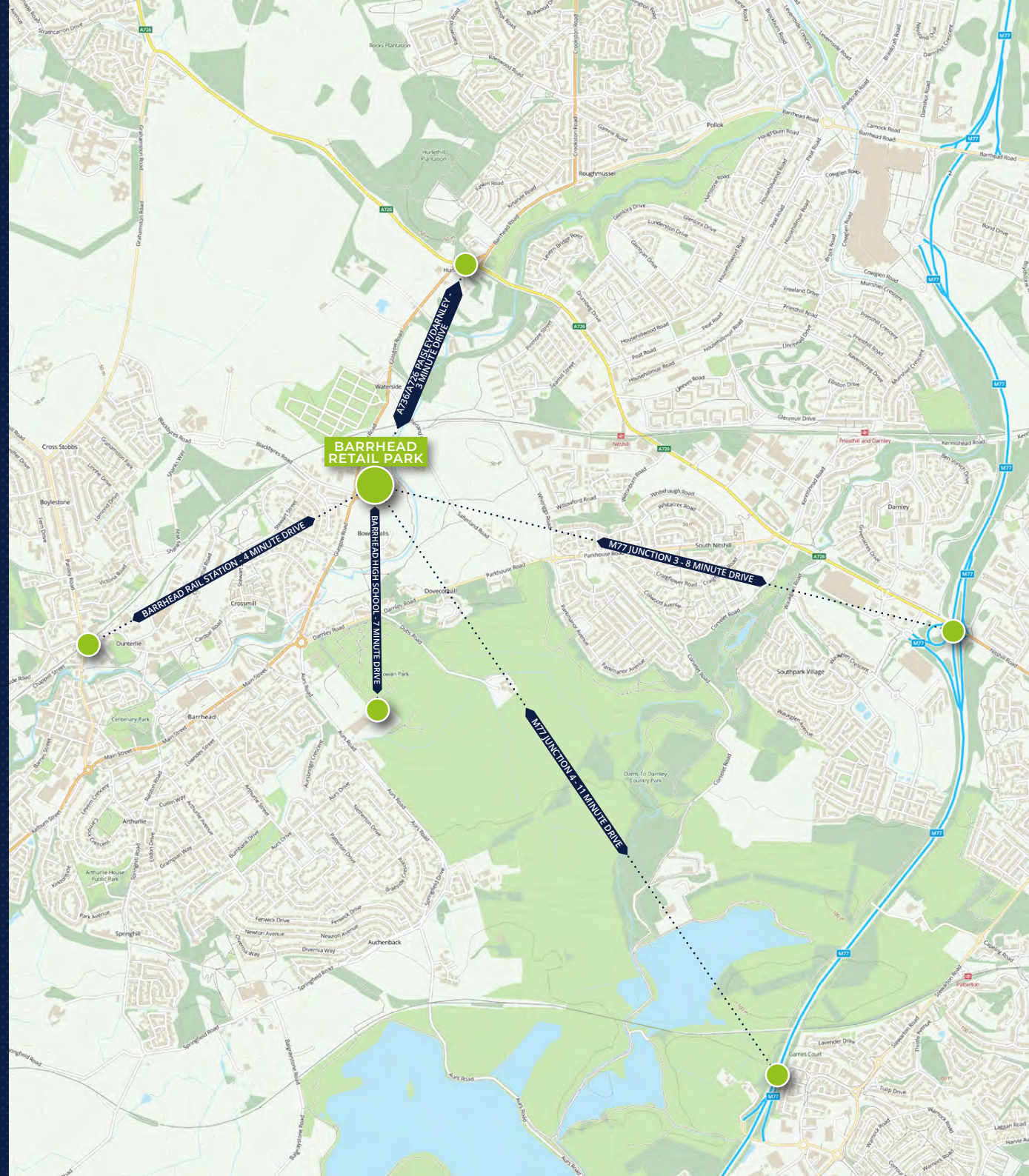
Glasgow	25 mins / 8 miles
Paisley	15 mins / 5 miles
East Kilbride	24 mins / 14 miles
Hamilton	30 mins / 19 miles

### Major Roads

M77 / Junction 3	8 mins / 4 miles
M77 / Junction 4	11 mins / 4 miles
A736/A726 Paisley/Darnley	3 mins / 1 mile

### Train Stations

Barrhead Station	20 mins / 1 mile
	4 mins / 1 mile







RECENTLY COMPLETED  
1,017 NEW HOMES IN THE  
BARRHEAD CATCHMENT



PIPELINE OF CIRCA  
800 HOMES



DETAILED PLANS SUBMITTED/  
APPROVED FOR SHANKS  
PARK FOR CIRCA 450 NEW  
HOMES

Source: Savills UK

GLASGOW ROAD • GLASGOW

04

BARRHEAD • C78 1BF



# SITUATION

Barrhead Retail Park is located on Glasgow Road within walking distance of the town centre. Glasgow Road is a busy arterial route that links from Junction 3 & 4 of the M77 with the wider Greater Glasgow and East Renfrewshire conurbations. Barrhead Retail Park will also be able to serve the surrounding catchment areas such as Paisley and Ralston.







## DESCRIPTION

Barrhead Retail Park reached practical completion in Q2 2023 with occupiers in and trading by June 2023. Barrhead Retail Park comprises of 64,114 sq ft across a parade of 8 retail warehousing units, as well as 3 drive-thrus and a 7,500 sq ft garden centre. There are 339 car spaces (1 space per 187 sq ft). There are also EV charging points located to the east side of the car park operated and let to Osprey.

The parade of 8 retail warehousing units comprise a total of 57,029 sq ft along with a 7,500 sq ft garden centre for B&M and the 3 drive thrus account for the remaining 7,085 sq ft. of the overall park.

Barrhead Retail Park is anchored by both a 25,000 sq ft B&M and a 20,000 sq ft Lidl with additional occupiers to include The Salvation Army, Cardfactory, Indigo Sun, Gateway Health and Bayne's. Starbucks, Popeyes and Burger King occupy the three drive thrus.

## ACCOMMODATION SCHEDULE

UNIT	TENANT	SIZE (SQ FT)
A	LIDL	20,451 (20,552)
B	B & M STORES (GARDEN CENTRE)	25,000 (25,219) (+7,500 garden centre)
C	THE SALVATION ARMY	4,000 (4,090)
D	INDIGO SUN	1,500 (1,543)
E1	CARD FACTORY	1,011 (1,023)
E2	BAYNES	1,129 (1,142)
F	AVAILABLE	(1,438)
G	GATEWAY HEALTH	2,500 (2,514)
DT1	BURGER KING	2,750 (2,798)
DT2	STARBUCKS	1,835 (1,877)
DT3	POPEYES	2,500 (2,549)
TOTAL		64,114 (64,745) (+7,500 garden centre)

Bracketed areas are the measured areas on practical completion whilst the stated areas are those agreed at the outset with the occupiers.







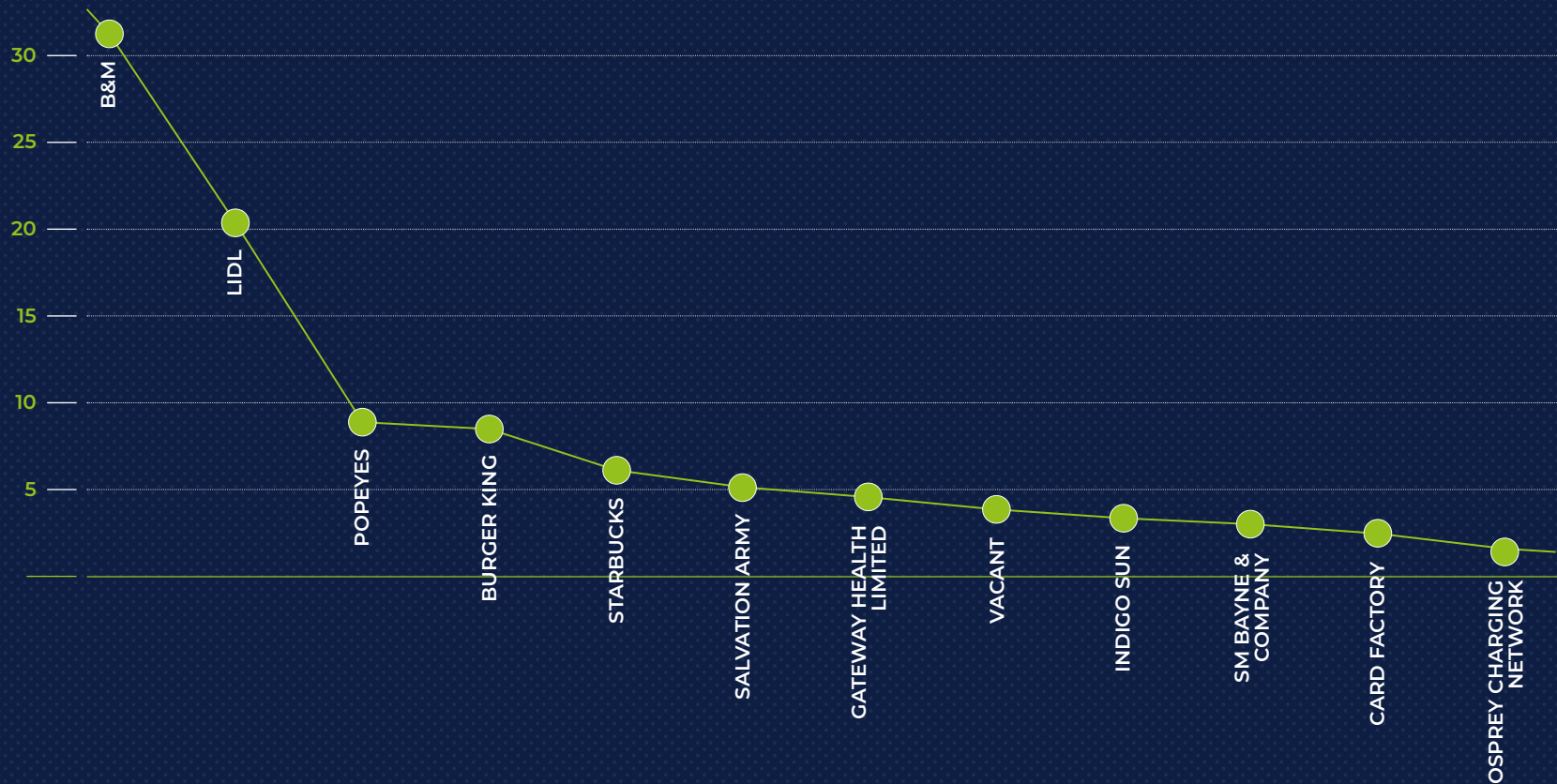
# TENANCY

UNIT	SIZE (SQ FT)	TENANT	STAGE	TERM	DATE OF ENTRY	RENT		BREAKS
A	20,451 (20,552)	Lidl Great Britain Limited	Agreed	25 x 5	04/05/2023	£255,637.50	£12.50	15 & 20
B	25,000 (+ 7,500 garden centre) (25,219)	B&M Retail Limited	Agreed	15 x 5	02/05/2023	£355,000.00	£14.20	None
C	4,000 (4,090)	Salvation Army Trading Company Ltd	Agreed	10 x 5	28/04/2023	£56,000.00	£14.00	5
D	1,500 (1,543)	Indigo Sun Retail Limited	Agreed	15 x 5	17/04/2023	£33,750.00	£22.50	10
E1	1,011 (1,023)	Sportswift Limited t/a Card Factory	Agreed	5	19/06/2023	£27,802.50	£27.50	None
E2	1,129 (1,142)	S M Bayne & Company Limited	Agreed	15 x 5	17/04/2023	£31,047.50	£27.50	8
F	(1,438)	Available	-	-	n/a	£39,545.00	£27.50	-
G	2,500 (2,514)	Gateway Health Limited	Under Offer	15 x 5	Subject to pharmacy licence	£50,000.00	£20.00	None
DT1	2,750 (2,798)	BKUK Devco Limited Guarantor - BKUK Group Limited (for initial 10 years)	Agreed	20 x 5	19/04/2023	£89,375.00	£32.50	15
DT2	1,835 (1,877)	OCO West End Limited t/a Starbucks	Agreed	15 x 5	17/04/2023	£68,812.50	£37.50	None
DT3	2,500 (2,549)	PLK Investment 2 Ltd t/a Popeye's	Agreed	20 x 5	15/06/2023	£93,750.00	£37.50	15
EV	-	Osprey Charging Network Limited	Agreed	20 x 1	29/09/2023	£15,000.00	-	None
Kiosks	-	Project Better Energy Limited	Agreed	15 x 5	01/11/2023	£6,000.00	-	None
	<b>64,114 (64,745)</b> (+7,500 garden centre)					<b>£1,121,720.00</b>		

Bracketed areas are the measured areas on practical completion whilst the stated areas are those agreed at the outset with the occupiers.



## % RENTAL PAYABLE BY OCCUPIER



## RETAIL PARK COMPARABLE EVIDENCE

The Retail Park investment market continues to prove to be an attractive asset class for investors with the table below a small sample of some recent transactional evidence.

ADDRESS	CITY	SIZE	PRICE	YIELD	TENANTS	COMPLETION DATE
West End Retail Park	Glasgow	59,508	£34,500,000	5.25%	Sainsbury's, M&S Foodhall, Boots, Costa	Jul 2022
Crown Street Retail Park	Glasgow	122,304	£23,500,000	5.3%	Aldi, B&M, The Food Warehouse, JD Gyms, Burger King	May 2022
Beach Boulevard Retail Park	Aberdeen	224,350	£59,000,000	6.20%	Aldi, Asda, Home Bargains, Smyths, Iceland, Costa	Jan 2022
Corstorphine Retail Park	Edinburgh	51,176	£16,100,000	5.20%	Pets at Home, Osprey, The Gym Group, McDonald's	Dec 2022



## COVENANT INFORMATION



	25-03-2023 (In Thousands)	27-03-2022 (In Thousands)	27-03-2021 (In Thousands)
<b>Turnover</b>	£4,073,000	£3,914,000	£4,085,024
<b>Tangible Net Worth</b>	£595,000	£617,000	£593,925
<b>Net Profit</b>	£354,000	£422,000	£433,823

B&M is a variety retailer and was formed in 1978, opening its initial store in Blackpool. Since then, B&M has grown to have over 685 stores and employs over 35,000+ staff. B&M are now one of the leading variety retailers in the UK providing general merchandise. B&M stores now attract over 4 million happy customers a week.

B&M have a Dun & Bradstreet credit rating of 5A2 and a tangible net worth of £595million.



	28-02-2022 (in Thousands)	28-02-2021 (In Thousands)	28-02-2020 (In Thousands)
<b>Turnover</b>	£57,851,045	£55,671,799	£6,886,113
<b>Tangible Net Worth</b>	£14,464,496	£13,008,625	£1,034,018
<b>Net Profit</b>	£1,854,245	£1,808,815	£416

Lidl Great Britain Limited was founded in Germany in 1932 by Josef Schwarz. Lidl fruit wholesaler before developing the company into a general food wholesaler. Lidl has over 11,000 stores worldwide with 928 of those stores being located in the UK, employing 9,439 people in the process.

Lidl U.K. GMBH have a Dun & Bradstreet credit rating of 5A and a tangible net worth of £14,464billion.



	30-09-2022	30-09-2021	30-09-2020
<b>Turnover</b>	£26,014,782	£13,393,948	£10,623,281
<b>Tangible Net Worth</b>	£12,941,811	£10,206,324	£7,237,097
<b>Net Profit</b>	£4,535,487	£1,643,047	(£911,481)

Indigo Sun Retail 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 Ltd have a Dun & Bradstreet credit rating of 3A1 and a tangible net worth of £10.26million.



	31-03-2022	31-03-2021	31-03-2020
<b>Turnover</b>	£25,942,438	£17,299,487	£22,255,339
<b>Tangible Net Worth</b>	£26,157,462	£24,430,988	£22,059,266
<b>Profit / (Loss) Before Taxes</b>	£2,387,650	£3,025,132	£1,461,392

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.

S.M Bayne & Company Limited have a Dun & Bradstreet credit rating of 4A1 and a tangible net worth of £26.1million.





	31-12-2022 (In Thousands)	31-12-2021 (In Thousands)	31-12-2020 (In Thousands)
<b>Turnover</b>	£85,883	£46,562	£20,056
<b>Tangible Net Worth</b>	£14,015	£16,814	£4,661
<b>Net Profit</b>	(£14,030)	(£1,902)	(£8,873)

BKUK Devco Ltd is a private limited Company incorporated in September 2017. BKUK Devco Ltd opened 15 new restaurants during the 2019. The company is the main development arm of BKUK Group Limited.

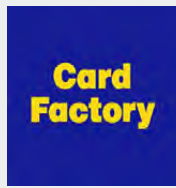
BKUK Devco Limited have a Dun & Bradstreet credit rating of 3A3 and a tangible net worth of £4.66million.



	30-11-2022	30-11-2021	30-11-2020
<b>Turnover</b>	£20,893,174	£17,965,803	£8,269,157
<b>Tangible Net Worth</b>	£8,262,821	£5,197,816	£1,469,312
<b>Profit / (Loss) Before Taxes</b>	£4,147,791	£5,322,386	£2,182,491

Starbucks Coffee Company (UK) Limited have 1,089 Starbuck stores across the UK. 791 of the stores are franchised owed whilst 298 are company operated. Starbucks currently employee 3,664 staff across the UK.

OCO West end Limited t/a Starbucks have a Dun & Bradstreet credit rating of 3A1 and a tangible net worth of £8,262,821.



	31-01-2023 (In Thousands)	31-01-2022 (In Thousands)	31-01-2021 (In Thousands)
<b>Turnover</b>	£446,128	£346,359	£265,024
<b>Tangible Net Worth</b>	£104,947	£56,657	£36,831
<b>Profit / (Loss) Before Taxes</b>	£62,118	£29,104	(£9,209)

Card Factory is the UK's leading specialist retailer of greeting cards, dressing up outfits 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 5A1 and a tangible net worth of £104.9million



	31-03-2022 (In Thousands)	31-03-2021 (In Thousands)	31-03-2020 (In Thousands)
<b>Tangible Net Worth</b>	£775,364	£704,873	£631,160
<b>Retained Profit</b>	£775,676	£706,481	£628,256

The Salvation Army opened one of the first charity shops in the 19th century providing affordable clothes to people who couldn't otherwise afford them.

The Salvation Army have a Dun & Bradstreet credit rating of 5A1 and a tangible net worth of £775million.



Popeyes is an American multinational chain of fried chicken fast food restaurants that was formed during 1972 in New Orleans. Popeyes is now expanding to the UK as they looked to add to their 3,705 restaurants worldwide.

## SERVICE CHARGE

The service charge budget from 14th April 2023 to 13th April 2024 is £46,228 per annum reflecting £0.70 per sq ft. The table below highlights the current service charge arrangement under the leases.

UNIT	AREA (SQ FT)	TENANT	S/C AMOUNT P.A	S/C PROVISION WITHIN THE LEASE
A	20,552	Lidl Great Britain Limited	£14,380	Cap at £0.75 psf + CPI
B	25,219	B&M Retail Limited	£17,646	Cap at £0.75 psf + RPI
C	4,090	Salvation Army Trading Company Ltd	£2,862	-
D	1,543	Indigo Sun Retail Limited	£1,080	-
E1	1,023	Sportswift Limited t/a Card Factory	£716	Cap at £1.50 psf + RPI
E2	1,142	S M Bayne & Company Limited	£799	-
F	1,438	Available	£1,006	-
G	2,514	Gateway Health Limited	£1,759	-
DT1	2,798	BKUK Devco Limited Guarantor - BKUK Group Limited (for initial 10 years)	£1,958	Cap at £1.35 psf (increase annually by 2%)
DT2	1,877	OCO West End Limited t/a Starbucks	£1,313	-
DT3	2,549	PLK Investment 2 Ltd t/a Popeye's	£1,784	Cap at £1.50 psf + RPI
EV	-	Osprey Charging Network Limited	£925	Contribution of 2% pa
Kiosks	-	Project Better Energy Limited	-	-
	<b>64,745</b>		<b>£46,228</b>	



## PROPOSAL

We are instructed to **seek offers in excess of £15,000,000 (FIFTEEN MILLION POUNDS STERLING)** exclusive of VAT.

A purchase at this level would show an **attractive net initial yield of 7.00%** after allowing for **purchaser's costs of 6.73%** including LBTT (Land and Buildings Transaction Tax).

Any outstanding rent free or financial incentives at the date of settlement will be topped up by the vendor.

## 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.

## DATA ROOM

A data room has been set up with Burness Paull 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.

## TENURE

The property is to be sold as a Heritable title (Scottish equivalent of English Freehold).

## CORPORATE SALE

There is an opportunity to acquire the share capital in the SPV which owns the asset. Further information is available on request.

## EPC

EPC information is available on request.

## 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.



## FURTHER INFORMATION

Please contact the sole selling agent:



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**December 2023**