

FOR SALE

53-55 PORT STREET

STIRLING | FK8 2BX

PRIME VAT FREE CITY CENTRE RETAIL INVESTMENT



OFFERS IN EXCESS OF £350,000

(10.25% NET INITIAL YIELD)



Sheridan Keane
REAL ESTATE INVESTMENT

EXECUTIVE SUMMARY

- Prime VAT Free Retail Investment in the heart of Stirling's City Centre;
- Located on the pedestrianised pitch of Port Street;
- Arranged over ground and first floor levels;
- Extends to 182.80 sq m (1,978 sq ft & 995 sq ft ITZA);
- Let to Your-Move.co.uk Limited (01864469) until 24 May 2029;
- Passing rent of £37,000 per annum (£37.18 Zone A);
- Full repairing and insuring terms (subject to a photographic schedule of condition);
- Tenant only break option on 24 May 2027 (2024 break option was not exercised);
- Value-add enhancement angle through conversion of the first floor to a residential apartment (subject to planning);
- We are instructed to **seek offers in excess of £350,000 (THREE HUNDRED AND FIFTY THOUSAND POUNDS STERLING)** exclusive of VAT. A purchase at this level reflects an **attractive 10.25% net initial** yield after allowing for standard **purchasers' costs of 3.51%**.

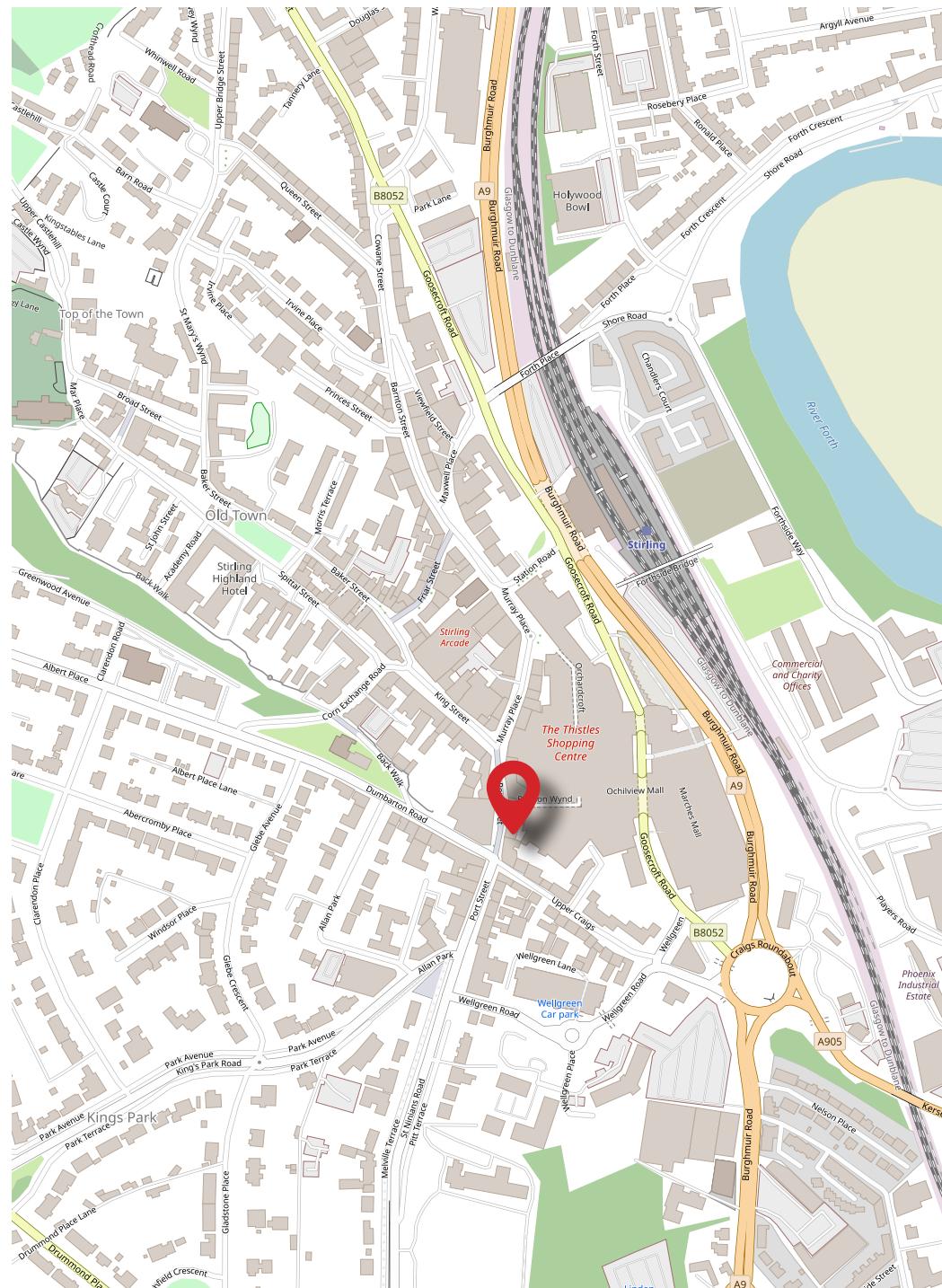
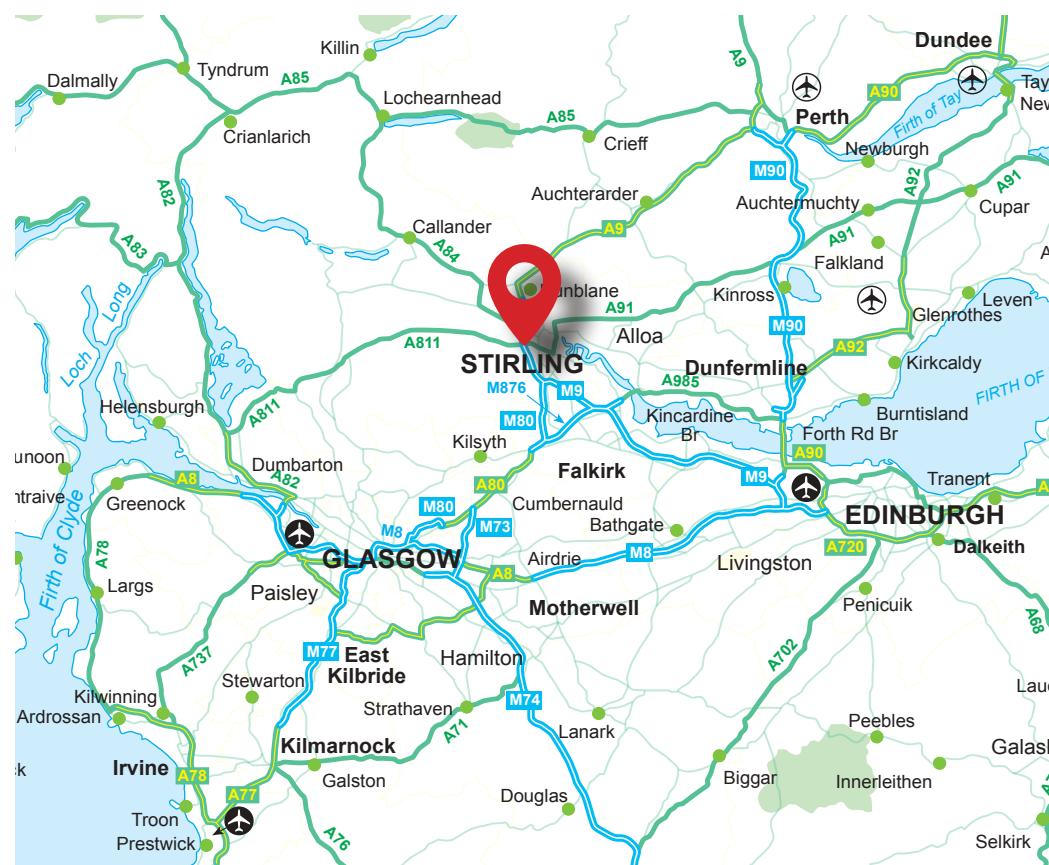


LOCATION

The City of Stirling is the main administrative and financial centre for Stirlingshire. Situated in the heart of Scotland at Junctions 6 and 10 of the M9 and within close proximity to the M80, it is often referred to as the gateway to the Highlands. The city is approximately 10 km (6 miles) south of Dunblane, 13 km (8 miles) west of Alloa, 22 km (14 miles) north-west of Falkirk and 22 km (14 miles) north-east of Cumbernauld. Glasgow is located approximately 42 km (26 miles) to the southwest and Edinburgh 58 km (36 miles) to the east.

Stirling benefits from excellent rail links, with direct services to Perth, Glasgow Queen Street and Edinburgh Waverley Stations, providing fast journey times of 31, 40 and 59 minutes respectively. Stirling's strategic and accessible location, along with the exceptional quality of life, has helped attract new residents, businesses and visitors.

The city has a very strong commercial base with further education, local government and financial services making up the main employment sectors. Major employers in the city include Prudential, Gladedale Homes (Avant), Xfinity, Robertson Group and Cascade Technologies. The University of Stirling employs over 1,400 staff with approximately 12,300 students.



SITUATION

The premises are located in the central pedestrianised section of Port Street. Port Street is one of the key retailing thoroughfares in Stirling and occupiers in the immediate vicinity include McDonald's, Specsavers, Pizza Express, Cancer Research, Bob & Berts, Sainsbury's, Barclays, HSBC, Bodycare, H&M and Marks & Spencer.

The Thistles Shopping Centre lies adjacent to the premises and is home to over 90 retail stores spread over 500,000 sq ft together with 1,450 car parking spaces.





DESCRIPTION

The subject premises comprise of ground and first floor forming part of a mid-terraced, four storey Grade B Listed building held under a pitched and slated roof.

The property is accessed via a centrally recessed pedestrian access door whilst internally the property is open plan in nature at ground floor comprising of a main sales space together with staff office/meeting rooms to the rear. Access to the first floor is via a concrete stairwell to the rear of the property.

The first floor is cellular in nature with staff rooms, kitchen, stores and offices together with male and female toilet facilities. From first floor there is a separate access/escape route into the common stairwell for the residential flats above which provides direct access out onto Port Street. We believe there is the potential for a residential flat to be created at first floor level subject to gaining the necessary statutory planning consents.

ACCOMMODATION

The subject premises, in accordance with the RICS Code of Measuring Practice (Sixth Edition) and extend to the following approximate net internal areas:

AREA/FLOOR	SIZE (SQ M)	SIZE (SQ FT)
Ground	131.35	1,414
First	51.45	554
TOTAL NIA	182.80	1,968
TOTAL ITZA	92.46	995

TENURE

The subject property is held on a heritable title (Scottish equivalent to English freehold).

TENANCY

The subject premises are let to Your-Move.co.uk Limited (01864469) from an initial date of entry of 24 May 2019 with expiry on 24 May 2029. The passing rent is £37,000 per annum (£37.18 Zone A), paid quarterly in advance. There is a tenant only break on 24 May 2027. The 2024 break option was not exercised demonstrating undoubted trading performance.

The lease is held on full repairing and insuring terms, subject to a photographic schedule of condition. The front two main rooms at first floor level overlooking Port Street are exempt from the tenants repairing obligation



COVENANT

Your-Move.co.uk Limited is part of the LSL group of companies, and its ultimate parent company is LSL Property Services plc, which is listed on the London Stock Exchange.

Your Move stands as a leading force in the UK property market, consistently delivering exceptional service and outstanding results for buyers, sellers, landlords, and tenants alike. With a vast network of branches across the country, Your Move combines local expertise with the robust backing of a nationally recognized brand.

Your-Move.co.uk Limited (01864469) have a Dun & Bradstreet Credit Rating of 1A2.

	Accounts dated 27/04/2024	Accounts dated 31-12-2022	Accounts dated 31-12-2021
Sales / Turnover	£21,195,000	£45,418,000	£47,800,000
Profit / (Loss) Before Taxes	£3,129,000	(£4,040,000)	£52,000
Tangible Net Worth	£1,422,000	(£720,000)	£7,882,000



PROPOSAL

We are instructed to seek offers in excess of £350,000 (THREE HUNDRED AND FIFTY THOUSAND POUNDS STERLING) exclusive of VAT.

A purchase at this level reflects an attractive 10.25% net initial yield after allowing for standard purchasers' costs of 3.51%.



CONTACT

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Sheridan Keane
REAL ESTATE INVESTMENT

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EPC

The Energy Performance Certificate rating is F.

VAT

VAT has not been elected and therefore this is a VAT free transaction.

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.

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.

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 **RICS**
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