

FOR SALE

52 MAIN STREET
DOUNE | FK16 6BW

CO-OP CONVENIENCE STORE INVESTMENT

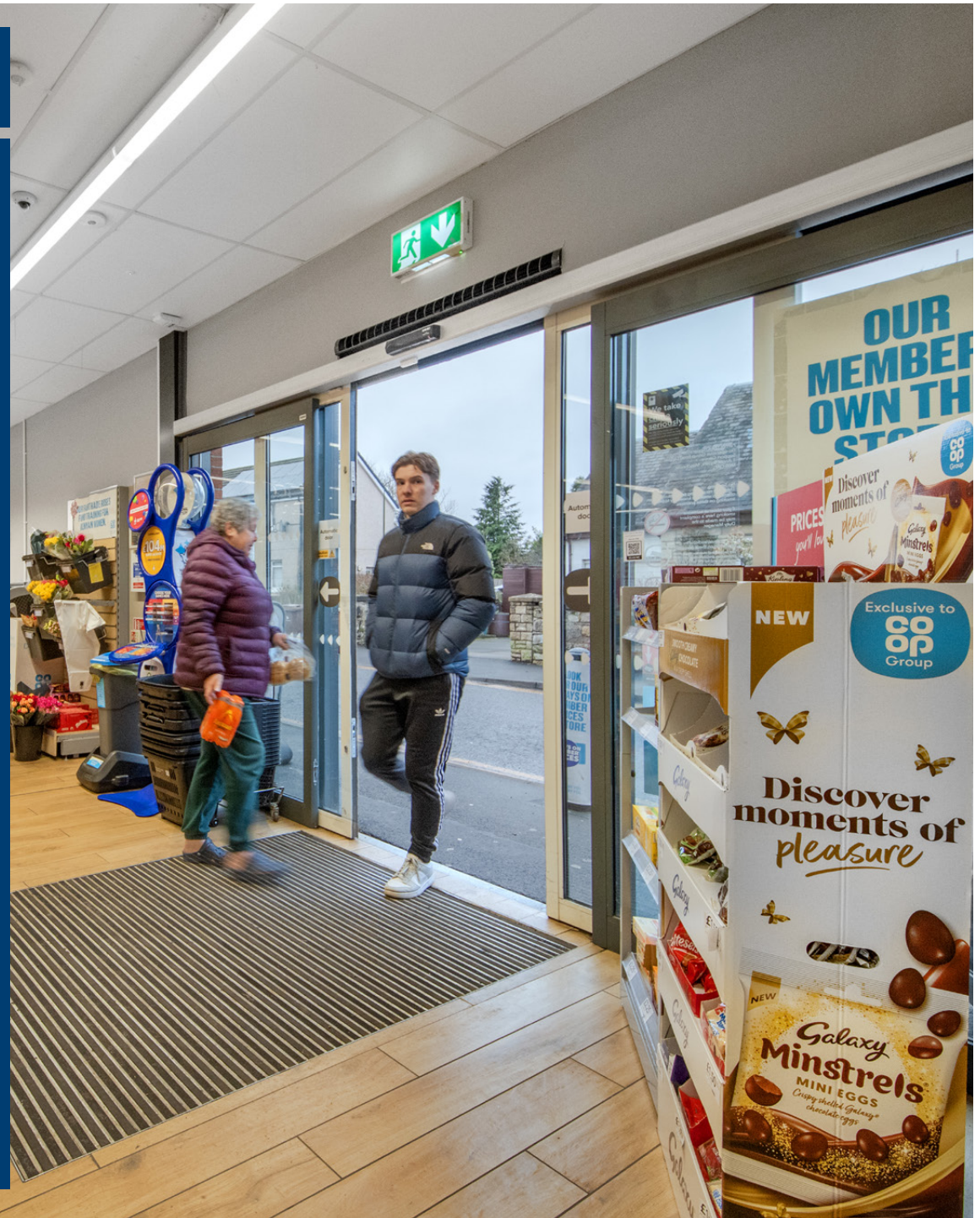


OFFERS OVER £930,000
(6.50% NET INITIAL YIELD)


Sheridan Keane
REAL ESTATE INVESTMENT

INVESTMENT SUMMARY

- Prominent convenience food store investment;
- Situated in the picturesque village of Doune in Stirlingshire;
- Newly built in 2017 for Co-operative Food;
- The Co-operative is the only food store in the village of Doune;
- Arranged over ground floor only and extends to 341.42 sq m (3,675 sq ft);
- Let to Co-operative Group Food Limited (5A2 D&B Credit Rating);
- Lease expiry on 15 October 2032;
- Passing rent of £63,727.47 per annum (£17.34/sq ft);
- We are instructed to seek **offers over £930,000 (NINE HUNDRED AND THIRTY 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 6.50%** allowing for purchasers costs of 5.56%.
- Very rare opportunity to purchase a retail investment in Doune.



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LOCATION

Doone is a small village located near Dunblane in central Scotland, within the council area of Stirling. It is situated approximately 6 miles (10 km) west of Dunblane, along the A820 road. Doone lies in the valley of the River Teith, offering scenic views of the surrounding countryside, and it is easily accessible from major routes like the M9 motorway.

Doone is best known for its historic Doone Castle, a popular tourist destination and filming location for shows like Outlander and Monty Python and the Holy Grail.

The village itself has a charming, rural atmosphere with a mix of historic buildings and modern amenities.

The nearby town of Dunblane provides more extensive services and transport links, including a train station connecting the area to Edinburgh and Glasgow.



SITUATION

The subjects are located within Doone town centre on the south side of Main Street, on the corner junction with Castle Hill.

Surrounding occupiers are predominantly local traders.



DESCRIPTION

The subject premises comprise a ground floor retail unit forming part of a terrace of commercial at ground and residential on the uppers. The retail unit which Co-op occupy is entirely arranged over ground with part of the building held under a flat felt roof and part pitched roof.

The property has been extensively fitted out in the corporate branding of Co-op.

ACCOMMODATION

We have measured the subjects in accordance with the RICS Code of Measuring Practice (Sixth Edition) and calculate the approximate areas as follows:

AREA	SIZE (SQ M)	SIZE (SQ FT)
Gross Internal Area	341.423	3,675



TENANCY

The subject property is let to Co-operative Group Food Limited on a Full Repairing and Insuring Lease from 16 October 2017 expiring on 15 October 2032 at a current passing rent of £63,747.27 per annum, which was agreed at the last rent review on 16 October 2022. There is provision in the Lease for a further rent review on 15 October 2027.

The rent review will be increased in accordance with RPI, capped and collared at 4% and 1%.

COVENANT INFORMATION

Co-operative Group Food Limited is a wholly owned subsidiary of The Co-operative Group, the UK's largest mutual business, founded in 1844. It is the UK's fifth biggest food retailer and the leading convenience store operator in the country. In addition to this, it is a major financial services provider, and one of the nation's leading providers of pharmacy, travel and funeralcare services. The Group employs more than 100,000 people and has an annual turnover in excess of £13bn.

Co-operative group Food Limited has over 2,800 stores across the UK and over 74,000 employees. In 2012 the company turned over £7,442 million and made an underlying operating profit of £288 million.

Co-operative Group Food Limited have a Dun & Bradstreet rating of 5A2. For the year ending 6 January 2024 the company reported Sales turnover in excess of £8.49 bn, pre-tax Profits in excess of £8.3 m and Tangible Net Worth in excess of £1.486 bn.

TENURE

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



PROPOSAL

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EPC

We are advised that the Energy Performance Rating of the property is A.

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).

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.

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