

INVESTMENT FOR SALE

335 Hope Street

GLASGOW, G2 3PT

- Prominent City Centre Leisure Investment opposite the Theatre Royal
- Let to Star Pubs & Bars Ltd expiring 27/11/2026 (10.20 years unexpired)
- Guaranteed by Heineken UK Ltd
- Grade 'B' listed property
- Annual rent of £47,000 pa
- Offers in excess of **£610,000** reflecting a Net Initial Yield of **7.36%**



LOCATION

Glasgow is the largest of Scotland's cities and has a resident population of 580,000 people. The Greater Glasgow conurbation has a population in the order of 1.7 million people. The property is situated in Glasgow City Centre on the west side of Hope Street at the junction with Cowcaddens Road.

SITUATION

The property forms part of the landmark Grade 'B' listed MacConnell Building at the north end of Hope Street. The property is in close proximity to numerous complementary leisure uses including the Theatre Royal, The National Piping Centre, The Royal Conservatoire of Scotland and Cineworld. Directly adjacent occupiers include Dragon i Restaurant, Café Hula and Trader Joe's which is about to undergo a major refurbishment as part of a rebranding exercise.

DESCRIPTION

The subjects comprise the ground floor and basement corner unit of a four storey and basement red sandstone building. The Charles Rennie Mackintosh designed building was completed in 1908. The upper floors of the building are in residential use.

ACCOMODATION

The subjects extend to the following approximate gross floor areas:-

| Ground | | Basement | | Total | |
|--------|-------|----------|-------|--------|-------|
| Sq M | Sq Ft | Sq M | Sq Ft | Sq M | Sq Ft |
| 147.34 | 1,586 | 176.79 | 1,903 | 324.13 | 3,489 |

PLANNING

We have been verbally advised that the property benefits from the Class 3 (Sui Generis) use class consent.



TENANCY

| Unit | Tenant | Area (sq ft) | Lease Start | Lease Expiry | Rent Review | Rent pa | Rent psf | Comments |
|------|---|--------------|-------------|--------------|-------------|---------|----------|-------------------------------------|
| 335 | Star Pubs and Bars Ltd t/a MacConnells Bar | 3,489 | 28/05/86 | 27/11/2026 | 28/11/16 | £47,000 | £13.47 | Lease Guaranteed by Heineken UK Ltd |

Star Pubs and Bars Limited (Co No SC250925)



Star Pubs and Bars Limited is the leased pub business of Heineken UK. They have a nationwide estate of 1,100 of pubs which are run by independent entrepreneurs. The lease is held by Star Pubs & Bars Ltd who in turn sub-lease the premises to individuals with a tie to supply beer, cider & soft drinks.

| | 31/12/2012 | 31/12/2013 | 31/12/2014 |
|----------------|-------------|-------------|-------------|
| Turnover | £81,819,000 | £67,399,000 | £110,000 |
| Pre-Tax Profit | £10,095,000 | £7,762,000 | -£7,176,000 |
| Net Worth | £641,000 | £6,506,000 | £510,000 |

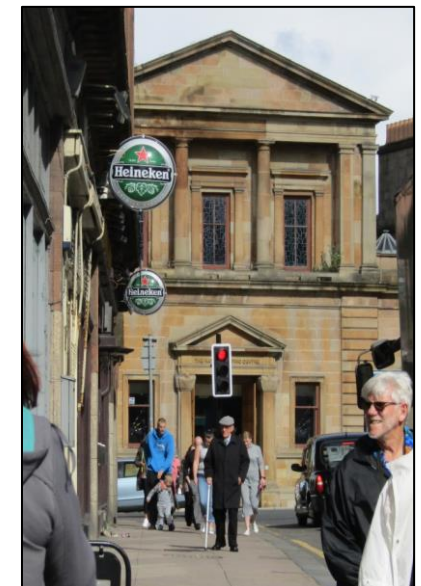


Heineken UK Limited (Co No SC 065527)



Heineken UK Limited is the UK's leading cider and beer producer and the name behind iconic drinks brands such as Strongbow, Bulmers, Heineken, Foster's, Kronenbourg 1664 and Desperados, together with a full range of speciality brands.

| | 31/12/2012 | 31/12/2013 | 31/12/2014 |
|----------------|----------------|----------------|----------------|
| Turnover | £1,547,800,000 | £8,081,500,000 | £1,224,100,000 |
| Pre-Tax Profit | £20,200,000 | -£45,800,000 | £121,600,000 |
| Net Worth | £936,100,000 | £904,600,000 | £975,500,000 |



TENURE

Heritable (Scottish Equivalent of English Freehold).

VAT

The property has been elected for VAT and therefore VAT will be payable in respect of the purchase price. We anticipate the transaction can be treated as a TOGC (Transfer of Going Concern).

EPC

A copy of the EPC report is available by request.

PROPOSAL

Offers in excess of **£610,000** reflecting a net initial yield of **7.36%**

FURTHER INFORMATION

For further information or to arrange an inspection please contact:

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