



FOR SALE

HERITABLE VET PRACTICE

INVESTMENT

431 CROW ROAD

GLASGOW

G11 7DZ



Ryden

INVESTMENT SUMMARY

- Attractive veterinary practice investment opportunity
- Situated in a desirable residential neighbourhood
- Let to Europe's leading veterinary care provider.
- FRI lease with Schedule of Condition expiring 4 September 2033.
- 11 years term certain income
- Modest rental of £24,000 per annum (£8 psf)
- Heritable (Scottish equivalent of freehold) interest
- Offers over £400,000 reflecting a NIY of 5.77%



LOCATION

Glasgow is Scotland's largest city and benefits from a residential population in the order of 630,000 with a further catchment in excess of 2 million. The city is the largest in Scotland and the subjects are in close proximity to both the High School of Glasgow and Jordanhill School.

SITUATION

The subjects are situated on the west side of Crow Road close to its junction with Balshagray Avenue. Nearby occupiers include Army Reserves, RAF Cadets, Broomhill Tennis & Squash Club, Arnold Clark VW showroom and Three Crows restaurant.



ACCOMMODATION

The property benefits from the following net internal areas:

GROUND FLOOR	173.5 sq m	1,870 sq ft
FIRST FLOOR	96.5 sq m	1,039 sq ft
TOTAL	270 sq m	2,909 sq ft

TENURE

The heritable interest is held.

DESCRIPTION

The practice is within a former residential red sandstone building arranged over ground and first floors with single storey building to the rear. The ground floor is arranged to provide a reception area, consultation and surgery with kennels and cattery to the rear. The first floor comprises staff, office and storage accommodation.

TENANCY

The property is let to Independent Vetcare Limited on Full Repairing and Insuring terms, subject to a Schedule of Condition, on a 15 year lease expiring 4th September 2033. The initial passing rental is £24,000 per annum. The lease incorporates upward only rent reviews at 5 yearly intervals with the next reviews due on 5th September 2023 and 2028. There is an option for the tenant to renew for a further 15 years, subject to 12 months' prior written notice from expiry.







COVENANT INFORMATION

Independent Vetcare Limited are part of IVC Evidensia network, Europe's leading veterinary care provider with 982 care practices / hospitals throughout the UK. Further information can be found on the company's website at ivcevidensia.co.uk

EPC

The property has a rating of F. A copy of the certificate is available upon request.

RATEABLE VALUE

The subjects are currently entered in the Assessor's Valuation Roll as having an RV of £9,800. However, under the Small Business Scheme, properties with an RV below £15,000 may qualify for 100% relief on rates payable, depending on individual circumstances.

VAT

We understand the property is elected for VAT, therefore VAT will be payable on the purchase price. It is envisaged that the sale will be dealt with as a Transfer of Going Concern.

LEGAL COSTS

Each party to meet their own legal costs.

ANTI MONEY LAUNDERING

The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 requires the agents acting on both sides of any qualifying transaction to undertake appropriate due diligence in relation to, and in advance of, any such transaction including identifying and verifying all relevant parties and establishing the source(s) and legitimacy of funding. Both parties will disclose all relevant information, prior to conclusion of missives/exchange, required to enable the agents to meet their respective obligations under the Regulations.

PROPOSAL

We are instructed to seek offers in excess of £400,000 for our client's heritable interest, subject to contract, which based on the total rental income of £24,000 per annum would show a purchaser a net initial yield of 5.77% after a deduction of normal purchaser's costs at 3.93%.



GET IN TOUCH

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Viewing is strictly by arrangement with the sole letting agent

GLASGOW

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ryden.co.uk

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