



**PRIME
HIGH STREET
RETAIL INVESTMENT
OPPORTUNITY**

NEXT
117-119 HIGH STREET
DUNFERMLINE
KY12 7DR





INVESTMENT SUMMARY

Prime retail investment located in Dunfermline, the administrative, financial and main retailing centre of Fife;

Modern, flagship retail unit located on the prime pitch of Dunfermline High Street;

The property is located directly south of the Kingsgate Shopping Centre on a pedestrianised area of the High Street;

Let to Next Holdings Limited (D&B Rating 5A1) until 2nd May 2021 at a current passing rent of £216,000 per annum which equates to a Zone A rate of £65.63 per sq ft;

Heritable tenure (Scottish equivalent of English Freehold).

Offers in excess of **£2,260,000 (Two Million, Two Hundred and Sixty Thousand Pounds Sterling)** are sought for our client's heritable interest in the property, subject to contract and exclusive of VAT. A purchase at this level would provide a **net initial yield of 9.03%** assuming purchaser's costs at 5.87%.

LOCATION

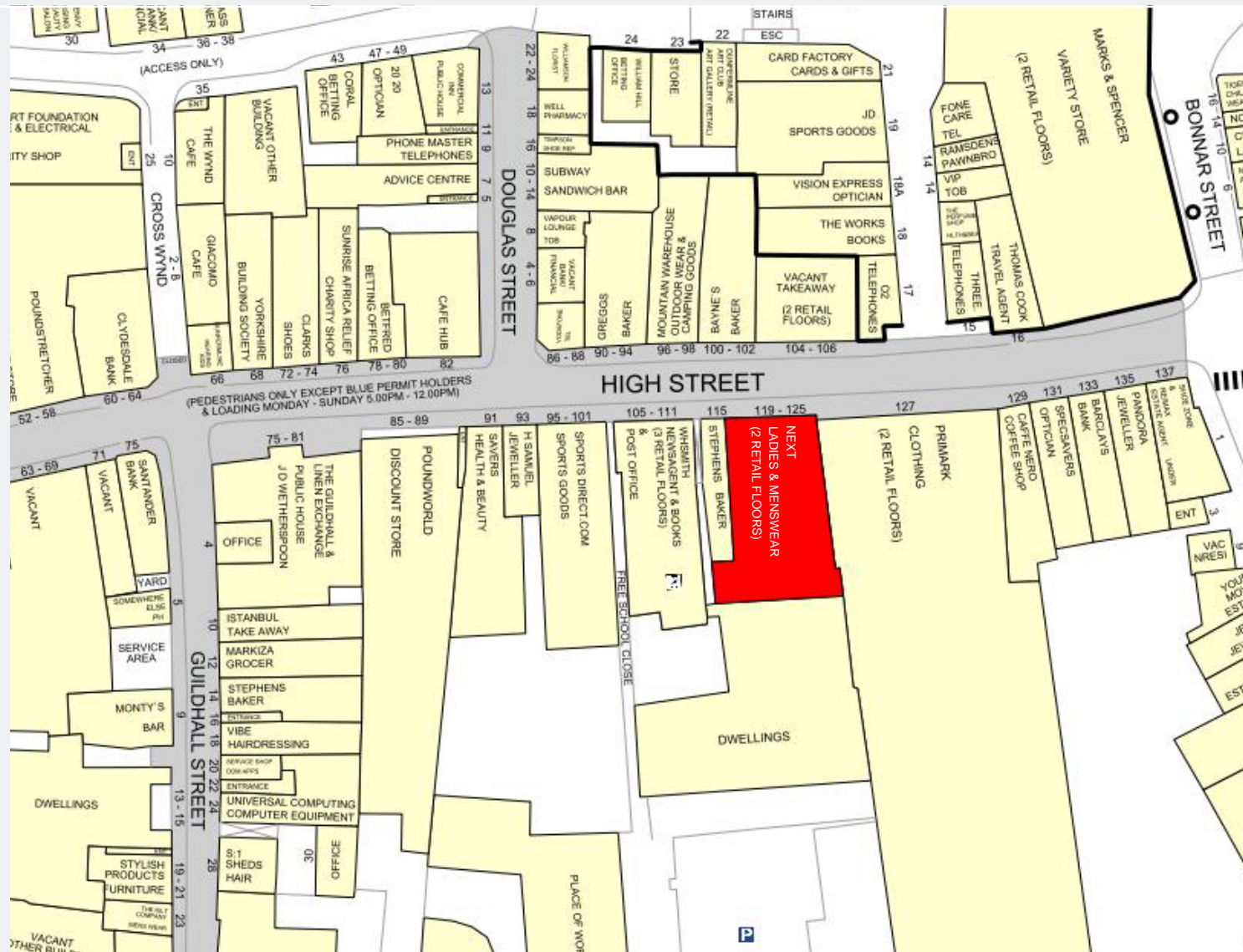
Dunfermline is a large town to the west of Fife and was historically, the capital of Scotland. It lies 19 miles north west of Edinburgh, 21 miles east of Stirling and 39 miles north east of Glasgow. Dunfermline is easily accessible from both the north and the south via connections to the M90, leading to Perthshire and the north of Scotland. Heading south, the new Queensferry Crossing links into the central motorway network, the new bridge and connecting road network has improved traffic flow significantly.

The town is the financial, administrative, retailing and energy centre for the Fife council area, key employers include Sky, Lloyds Banking Group, FMC Technologies, Oceaneering and the Ministry of Defence.



SITUATION

The property is located in Dunfermline's town centre, in a pedestrianised stretch of the High Street which forms the prime retailing pitch. The Kingsgate Shopping Centre is located opposite the property and provides the main parking for the high street as well as direct access to the shopping centre. Nearby occupiers include Primark, M&S, Vodafone, WHSmith, Caffe Nero, Mountain Warehouse and Debenhams.





DESCRIPTION

The property originally comprised two retail units which have been opened up to form one larger premises, the property therefore benefits from double frontage to the High Street. The property is originally of Victorian design and part of the frontage has been retained.

The premises have benefited from significant modernisation and an extension to the rear. The property is arranged over basement, ground and two upper floors which includes ancillary storage and office accommodation.

At the front of the property there is a prominent staircase which leads to the first floor sales area, as well as a passenger lift to the rear of the shop. There are further stairwells to the rear, providing access through basement and second floors.

EPC RATING

The property has an EPC rating of 'E'.

ACCOMMODATION

The subjects have been measured in accordance with the RICS Code of Measuring Practice (6th Edition) and the Net Internal Areas (NIA) are as follows:

Floor	Area (sq ft)	Area (sq m)
Ground Floor (117)	2,969	275.8
Ground Floor (119)	2,445	227.1
Basement (117)	657	61.0
Basement (119)	149	13.8
First Floor (117)	2,197	204.1
First Floor (119)	1,811	168.2
Second Floor (117)	649	60.3
Second Floor (119)	2,183	202.8
Total	13,059	1,213.1
ITZA	3,291	305.74



SITE

A site plan is attached and the total site area is approximately 0.33 acres (0.13 hectares), area measured from promap.

TENURE

Heritable (Scottish equivalent of Freehold).





TENANCY INFORMATION

The property is let in its entirety to Next Holdings Limited until 2 May 2021 at a current passing rent of £216,000 which equates to a Zone A rate of £65.63 per sq ft. There are no outstanding rent reviews.

COVENANT INFORMATION



The Next retail chain was established in 1982 as a fashion retailer and has since grown into an established department store. Next employs over 49,000 employees and trades from over 500 stores throughout the UK and Ireland and over 200 stores in 40 countries overseas. Next has a substantial mail order operation as well as being a successful online retailer.

For further information please visit: www.next.co.uk

Next Holdings Limited have a Dun and Bradstreet rating of 5A1 indicating 'minimum risk'. A summary of key financials are outlined below:

	Fiscal Consolidated GBP 28 Jan 2017 (000's)	Fiscal Consolidated GBP 30 Jan 2016 (000's)	Fiscal Consolidated GBP 24 Jan 2015 (000's)
Sales Turnover	213,300	204,200	202,200
Profit / (Loss) Before Taxes	82,900	992,200	139,400
Tangible Net Worth	553,000	1,062,700	772,700
Net Current Assets (Liabilities)	532,500	1,030,400	742,100

VAT

VAT will be applicable to the sale of the property, which we anticipate will be undertaken by way of a Transfer of a Going Concern (TOGC).

PROPOSAL

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FURTHER INFORMATION

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