

FOR SALE  
**LONG TERM SECURED  
SUPERMARKET INVESTMENT**

**MACLEAY  
STREET  
/ KIRK LANE**

15,750 sq ft (1,463.24 sq m) over ground and first floors

**WICK KW1 4NN**



LOCATED IN THE CENTRE OF WICK OVERLOOKING WICK RIVER / ADJACENT TO THE TOWN'S MAIN PUBLIC CAR PARK (200 SPACES) /  
NEARBY OCCUPIERS INCLUDE BOOTS, SPECSAVERS, M&CO, VIRGIN MONEY, BANK OF SCOTLAND AND WETHERSPOONS



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## EXECUTIVE SUMMARY

- The Royal Burgh of Wick, the administrative centre for Caithness in the north of Scotland.
- Prominent location, immediately adjacent to the main town centre car park.
- Purpose built supermarket, with dedicated servicing and parking.
- Single let to Co-operative Group Ltd until 2035, no breaks.
- Annual RPI index linked rent reviews, collared and capped (2-4%).
- Rent reflects £10.60 / sq ft with guaranteed future growth.
- Heritable interest.

Offers in excess of **£2,235,000 (Two Million Two Hundred and Thirty Five Thousand Pounds Sterling)** with very attractive **Net Initial Yield of 7.03%**.





## LOCATION

Wick is a royal burgh town, located on the north eastern tip of the UK mainland. It is one of the principal towns within Caithness, one of the largest geographical regions in the country, having an inherent population of some 8,500 but serving a catchment of 25,200 within a 20 mile radius.

Wick is situated approximately 95 miles north of Inverness and 15 miles south of John O'Groats via the A9/A99 main trunk road accessing the north of Scotland. The Far North railway line from Inverness, via Thurso, terminates at Wick. The Wick John O'Groats airport, on the outskirts of town offers scheduled flights to Aberdeen and Edinburgh.

Wick is one of the two main administrative and community centres within the Caithness region with local Highland Council Offices, Wick Sheriff Court and Caithness General Hospital all located in the town.



The local economy is primarily based on agriculture and tourism with Wick itself attracting tourists with its historic castle, marina and world famous Old Poultney Whisky Distillery. In addition, the town is an important stop off on the ever increasingly popular North Coast 500 (NC500) tourist route which has been actively promoted since 2015 to increase awareness of the Highlands of Scotland.

The property itself is located close to the centre of Wick immediately adjacent to the town's main public car park (200 spaces) and overlooking the Wick River. Other occupiers represented in close proximity include Boots, Specsavers, M&Co, Virgin Money, Bank of Scotland and Wetherspoons.

Wick town centre is to undergo extensive public realm improvement works which will upgrade and enhance the general environment for accessing local amenities, especially for pedestrians and cyclists.

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## DESCRIPTION

The property comprises a purpose built supermarket primarily formed over ground floor with a small ancillary first floor for staff and toilet facilities. It is steel frame construction with breeze block and brick infill walling under a part pitched and tiled mansard style and part flat roof.

There is a customer entrance and exit foyer together with additional aluminium framed and glazed frontage. The main ground floor is split to provide open plan retail sales, backed up with separate storage and servicing areas.

The premises benefit from a dedicated rear service yard and loading area as well as a separate car parking compound which provides approximately 20 spaces.

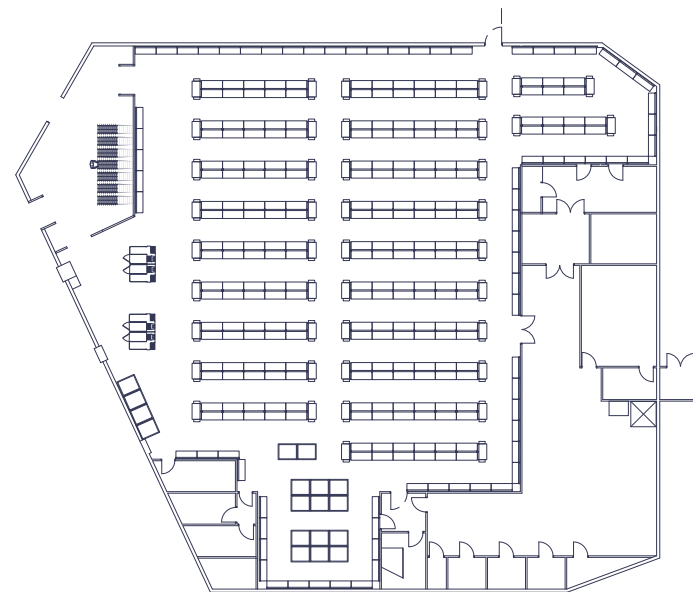


## ACCOMMODATION / TENANCY

TENANT	FLOOR AREAS SQ FT (SQ M)	LEASE TERM	RENT REVIEWS	CURRENT RENT	COMMENTS
Co-operative Group Ltd (Sub-let to Poundstretcher)	Ground: 14,360 (1,334.1) 1st: 1,390 (129.14) Total: 15,750 (1,463.24)	25 years & 7 mths from 07/09/2009 to 06/04/2035 on an FRI basis	Annually on 7th September. RPI index linked – collared & capped 2-4%	£166,979.81 pa (as at 07/09/2022)	The current rent is £160,557.51 pa, however, the vendor will top up the rent to the 7th September 2022 level



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### TENANTS COVENANT

The lease is secured to Co-operative Group Ltd, the main holding company for the organisation, which is the 5th largest food retailer in the UK, operating from some 2,500 outlets and employing around 60,000 staff.

In 2021 the Co-op Group generated revenues of £11.2bn, Group underlying Operating Profit of £100m and Group Profit before Tax of £57m. The Co-op Group Ltd has a net worth of £1.56bn.

### TENURE

Heritable (Scottish equivalent of English Freehold).

### EPC

A copy of the EPC Report is available upon request.





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We are instructed to seek offers in excess of **£2,235,000 (Two Million Two Hundred and Thirty Five Thousand Pounds Sterling)** excluding VAT, for our client's heritable interest, subject to and with the benefit of the existing lease.

A purchase at this level, assuming the rent of £166,979.81 pa, reflects an attractive **Net Initial Yield of 7.03%** after allowance for purchasers costs at 6.28%.

This yield is guaranteed to increase annually with the benefit of the RPI index linked rent review provision.

## VAT

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

## LEGAL COSTS

Each party will meet their own legal costs in this transaction.

## ANTI MONEY LAUNDERING (AML)

In order to comply with legal requirements any offers accepted will be subject to appropriate AML checks being carried out.

## FURTHER INFORMATION

For all enquiries and further information please contact the sole selling agents:

**SPRINGFORD**  
COMMERCIAL PROPERTY CONSULTANTS

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