



**Osborne
King**

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INVESTMENT



FOR SALE

**TOWN CENTRE CAR PARK
INVESTMENT WITH
DEVELOPMENT POTENTIAL
(SUBJECT TO PLANNING)**

**BOSWELL STREET CAR PARK
AYR
SCOTLAND**

COMMERCIAL PROPERTY
CONSULTANTS
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LOCATION

Ayr is the major commercial and administrative centre for southwest Scotland and the region's largest retail centre with a resident population of c. 49,000 persons and a retail shopper/district population of approximately 200,000 persons. The town is situated on the coast some 15 miles south of Irvine, 35 miles southwest of Glasgow and 85 miles northwest of Carlisle.

The Ayr Central Shopping Centre, with anchor tenants such as Debenhams, Next, H & M and Primark, has substantially improved Ayr's retailing offer and improved the town's standing within Scotland's retailing hierarchy.

Other retailers within the town include T K Maxx, Marks & Spencer, Bhs, Superdrug and Principles.

DESCRIPTION

The site occupies an excellent position within Ayr Town Centre and is situated adjacent to the main bus station and is linked by 2 short pedestrian routes to the town's primary shopping thoroughfare of High Street and the Kyle Shopping Centre, which backs onto Boswell Park opposite the property's north eastern boundary.

The property comprises a well maintained tarmac surfaced 210 space private car park on approximately 2 acres representing the majority of the island site bounded by Boswell Street, Carrick Street, Douglas Street and Fullarton Street. The car park is one of the town's most popular by virtue of its central location.

TENANCY

Tenant	:	Britannia Car Parking Ltd t/a Thistle Car Parking.
Term	:	30 years from December 2004 (23 years unexpired).
Rent	:	£382,560 p.a. (Minimum rental increases to £443,492 p.a. at next review).
Reviews	:	5 yearly upward only to the higher of RPI or 3% per annum compounded.

TENANT'S COVENANT

Founded in 1989, Britannia Parking has been operating in the parking industry for 20 years.

Britannia Car Parking currently manages 3 other sites across Scotland located in Hamilton, Glasgow and Edinburgh.

	31 December 2009 (000's)	31 December 2008 (000's)	31 December 2007 (000's)
Sales Turnover	£16,713,252	£15,394,519	£12,513,948
Profit/(Loss) Before Taxes	(£300,000)	(£543,554)	£219,975
Tangible Net Worth	£2,933,238	£3,566,825	£4,030,082
Net Current Assets (Liabilities)	(£1,046,850)	(£381,692)	£282,578

(Source Dunn & Bradstreet)

Further information on the company can be found on their website www.britannia-parking.co.uk.

TENURE

We understand the property is held by way of a heritable title (Scottish equivalent to English Freehold). Further information upon request.

VAT

The property is elected for VAT. It is anticipated that the transaction will be dealt with by way of a TOGC.

PROPOSAL

We have been instructed to seek offers in the excess of **£4.95 million** (subject to contract) and exclusive of VAT, which will provide the purchaser with a net initial yield of **7.30%** and a reversionary yield of **8.47%** (assuming purchasers costs of 5.8%).

FURTHER INFORMATION

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Robert Ditty

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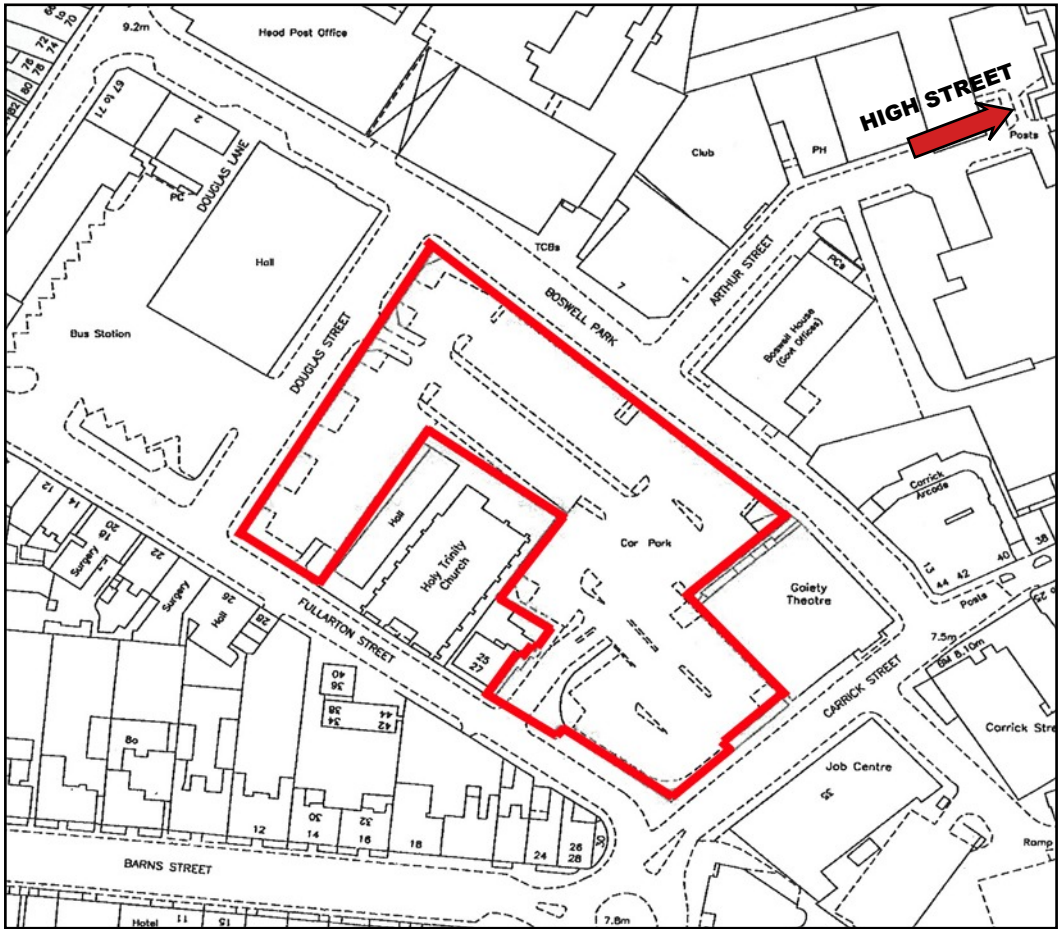
Mob: 07711 225902

Harry Crosby

Tel: 02890 270019

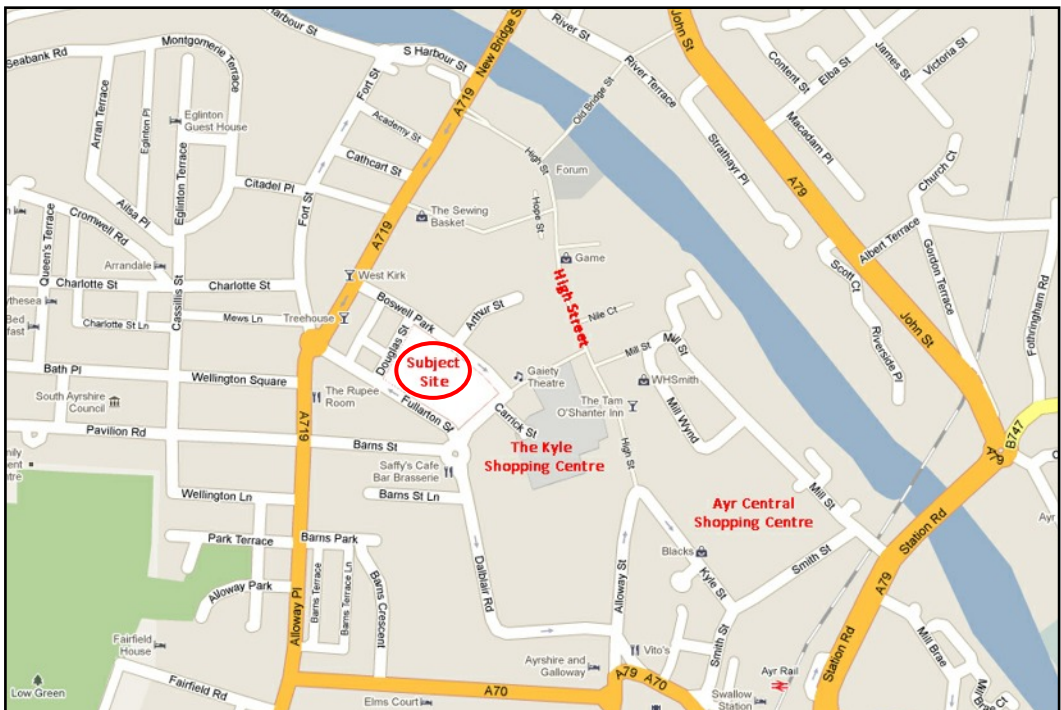
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OS MAP



FOR INDICATIVE PURPOSES ONLY

LOCATION MAP



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