

TWO INVERKIP STREET

Greenock, PA15 1SZ



Retail warehouse investment opportunity let to B&M

INVESTMENT SUMMARY

Retail warehouse investment opportunity located in Greenock town centre.

Single let retail premises extending to **41,583 sq ft** (3,863.2 sq m) with approximately 190 car parking spaces as well as servicing facilities.

Let to B&M Retail Ltd (Creditsafe rating: 88A) until 30th August 2032, providing **6.25 years unexpired lease term**.

The vendor will 'top up' the rent to the next RPI review on the 30th August 2027. This equates to **£402,353** per annum, £9.68 per sq ft.

Heritable tenure (Scottish equivalent of English Freehold).

We are seeking offers in excess of **£4,550,000 (Four Million, Five Hundred and Fifty Thousand Pounds Sterling)** 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 8.30%** assuming **purchaser's costs at 6.56%**.



01 **TESCO**
Extra

02  Waterfront Leisure
Complex

03 **SPORTS**
DIRECT.com

04  Waterfront Retail
Park

05 

06 **Oak Mall**
SHOPPING CENTRE

07 **Inverclyde**
council

08  Victoria
Tower

09  **SCOTTISH**
FIRE BRIGADES
HERITAGE TRUST Greenock Fire Museum
& Heritage Centre

10 

LOCATION

Greenock is situated on Scotland's west coast, approximately 22 miles west of Glasgow city centre and 12 miles north-west of Paisley. The total population within the Greenock Primary Retail Market Area is estimated at 79,000 (PMA, 2024).

Greenock functions as a cruise ship port of call, drawing visitors into the town. As it prospered as a trade port in the late nineteenth century, its surrounding urban fabric developed in parallel, notably the Municipal Buildings. The town offers further architectural and cultural interest through attractions.

SITUATION

The subject property occupies a prominent position on the west side of Inverkip Street, between its junctions with Kilbain Street and West Shaw Street. The main bus depot adjoins the site, while the Oak Mall Shopping Centre is located nearby.



Town Spiers



Cloch Lighthouse





CONNECTIVITY

The property benefits from direct access via Inverkip Road. The M8 motorway is reachable within approximately 20 minutes via Greenock Road, providing convenient connections to Glasgow, Scotland’s Central Belt and the wider motorway network.

The property adjoins the local bus depot, which provides regular services throughout the area, including routes to Glasgow departing approximately every 30 minutes. Connections are also available to wider destinations such as Stirling, Edinburgh and Linlithgow.

On-site parking is available, with additional provision at Hastie Street car park opposite the property, operating on a pay-and-display basis. Further amenities are available nearby at Oak Mall Shopping Centre.

Greenock West railway station is approximately 0.5 miles south-west of the site, while Greenock Central railway station is around 1.0 mile to the south-east. Both stations provide access to the wider Scottish rail network, with onward connections to national services across the UK. Indicative journey times are set out below:

DESTINATION	JOURNEY TIME
Glasgow	40 MINS
Edinburgh	2 HRS
Newcastle	3 HRS 35 MINS
Manchester	4 HRS 10 MINS
London	5 HRS 35 MINS



DESCRIPTION

The property was originally constructed as a William Low supermarket with associated parking and provides purpose-built retail accommodation arranged over ground and first floors, extending to approximately 41,583 sq ft.

The asset is located on a 3.48 acre site, which provides a low site coverage of 24.36%. This offers asset management potential to introduce EV charging, drive thru’s, and other uses.

External elevations comprise brick and block cavity construction with partial profiled metal cladding. The building is of steel portal frame construction, with profiled metal roofing over the main retail and warehouse areas alongside a pitched slated roof. The frontage is finished with aluminum-framed glazing, while the rear elevation incorporates roller shutter loading doors.

ACCOMMODATION

The property has been measured in accordance with the RICS Code of Measuring Practice (6th Edition), and the Gross Internal Areas (GIA) are set out below:

DESCRIPTION	AREA (SQ M)	AREA (SQ FT)
GROUND	3,431.30	36,934
FIRST	431.9	4,649
TOTAL	3,863.2	41,583

TENURE

Heritable (Scottish equivalent of English Freehold).

TENANCY INFORMATION

The property is let in its entirety on a modern FRI lease to B&M Retail Ltd from 31st August 2012 expiring 30th August 2032.

Since the start of the lease, there have been five yearly rent reviews linked to the Retail Price Index (RPI) with a collar and cap of 1% to 4.05%.

The rent will hit the cap at the next review on 30th August 2027, as it is calculated from the start of the lease, not the previous rent review. This was proven at the last rent review. Therefore, the Vendor will 'top up' the rent to the next RPI review in 2027 and this equates to **£402,353** per annum, £9.68 per sq ft.

For the avoidance of doubt, there is no Schedule of Condition.

B&M RENTAL COMPARABLES

LOCATION	RENT PA	RENT PSF
Brownhills	£309,100	£12.01
Stockport	£140,600	£14.00
Bridgwater	£475,000	£10.00
Castleford	£327,500	£10.57
Weston Favell	£405,810	£13.67
Dartford	£487,000	£12.30
Bognor Regis	£335,025	£12.09

COVENANT INFORMATION

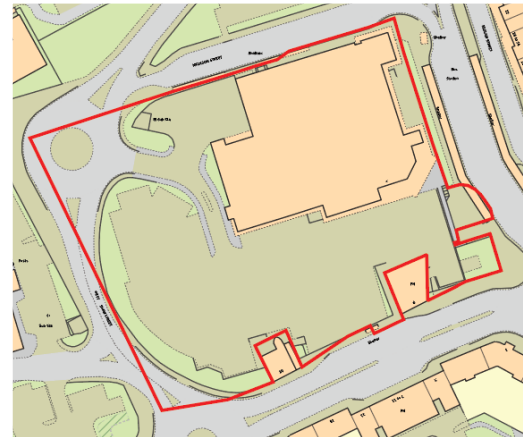
B&M was founded in 1978 and is one of the UK's leading discount variety retailers. The company employs approximately 32,000 people and attracts over 3 million shoppers per week. In the UK, B&M operates 700+ stores, in addition to approximately 340 Heron Foods convenience stores. The business has continued to expand nationally in recent years,

maintaining its value-led retail model and strong high-street and retail park presence.

B&M Retail Ltd (Creditsafe rating: 88A) are owned by a FTSE 100 company, B&M EUROPEAN VALUE RETAIL S.A.

B&M Retail Limited's most recent Creditsafe key financials are outlined below for reference:

YEAR	TURNOVER	PRE-TAX PROFIT	SHAREHOLDERS FUNDS
2025	£4.5bn	£448m	£631m
2024	£4.4bn	£475m	£623m
2023	£4.1bn	£430m	£604m



ADDITIONAL INFORMATION

EPC

The property has an EPC rating of 'C31'.

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).

AML

In order to comply with AML legislation, prospective purchasers will be asked to produce identification of the intended purchaser and other documentation in order to support any conditional offers submitted to the Vendor.

B&M INVESTMENT COMPARABLES

LOCATION	DATE	SQ FT	SALE PRICE	NIY
Glenrothes	Oct 24	31,826	£5.90m	7.00%
Bognor Regis	Aug 24	27,700	£4.50m	7.00%
Edinburgh	Nov 23	15,274	£1.43m	8.30%
Port Talbot	Feb 22	32,525	£4.5m	7.50%
Lowestoft	Dec 21	36,525	£4.65m	7.80%

PROPOSAL

Offers in excess of **£4,550,000 (Four Million, Five Hundred and Fifty Thousand Pounds Sterling)** are sought for our client's heritable interest in the property, subject to contract and exclusive of VAT.

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FURTHER INFORMATION

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