



Lennox House, Fosters Funeral Care, Great Western Road, Clydebank, G81

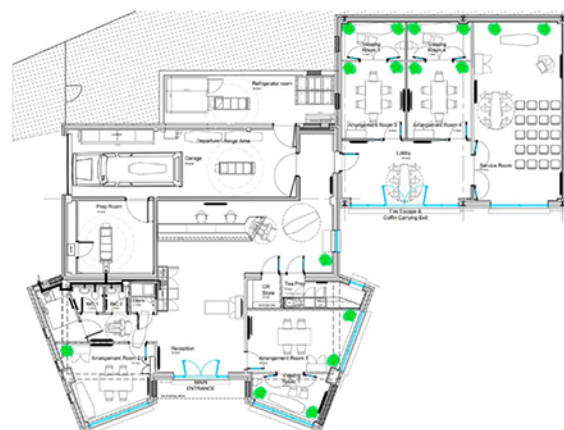
- Highly prominent site at the junction of Dumbarton Road and Great Western Road(A82) in the Clydebank area of Greater Glasgow
- Proposed Full Repairing and Insuring lease, subject to a Schedule of Condition, to The Independent Family Funeral Directors Ltd trading as Fosters Family Funeral Directors
- The lease will be for a period of 15 years subject to a tenant's only break option at the end of year 10
- Rent going to £47,000p.a.x in 2026 with the benefit of 5 yearly uplifts linked to CPI, capped and collared between 3% and 1% per annum, compounded annually
- The property extends to a gross internal area of 3,637 sq ft on a site of 0.48 acres with customer parking for 19 cars
- Price: o/o £625,000

LOCATION

Situated in the Duntocher area of Clydebank, part of Greater Glasgow, the property occupies a very prominent corner site fronting onto the A82 Great Western Road. This is a main arterial road traffic route linking Glasgow's West End to Dumbarton and onwards to Loch Lomond and the west coast of Scotland.

PROPERTY

The property extends to a gross internal area of 3,637 sq ft on a site of 0.48 acres with customer parking for 19 cars. Formerly an MOT car service centre, a change of use was granted in September 2018 for Class 1 – Funeral Directors. Our client subsequently undertook a substantial refurbishment and fit out of the building to create the current configuration



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SUMMARY

The property is held on a full repairing and insuring head lease for 15 years, from 7th October 2021, subject to a tenant only break option at the end of year 10 exercisable on not less than 6 months written notice. The current passing rent is £40,000 per annum (£11.00 per sqft) with the benefit of 5 yearly uplifts linked to CPI, capped and collared between 3% and 1% per annum, compounded annually. The next review will result in a rent increase to £47,000p.a from October 2026

The lease is held by the main operating company within the group, The Independent Family Funeral Directors Ltd trading as Fosters Family Funeral Directors. The lease will be subject to a Schedule of Condition to document its current condition. The repairing clause is restricted so that the tenant is not obliged to put the premises into any better condition than as evidenced in the Schedule of Condition

SALE

The property is available on a freehold basis for o/o £625,000

TENANT COVENANT

Fosters are a well-established Funeral Directors business, operating from 20 locations across the central belt of Scotland.

Fosters Funerals was established in 2011 and the funeral business at Clydebank was opened in 2019. Fosters Funeral Directors was acquired by August Equity in 2018. Following a combination of additional business acquisitions and strong organic growth, Fosters is now the fastest growing

funeral services provider in Scotland. This has been driven by providing a modern, high-quality and comprehensive service at a competitive price compared with the market leaders. August Equity are committed to supporting Fosters through a continued expansion programme throughout Scotland.

In the year to 31 December 2020, the business at Clydebank recorded a turnover of £350,000 and an EBITDA contribution of £150,000. The company as a whole recorded turnover of £7.9m and broke even at EBITDA level.

V.A.T

The vendor has opted to waive their option to tax, as such the transaction will be treated as a Transfer of a Going Concern (ToGC). Further information available on request.

LEGAL

Each party shall bear their own legal costs incurred in the transaction

VIEWING

Whilst it is a good idea to visit a property investment that is being marketed for sale as a customer before making a formal viewing, it is vitally important that such visits are carried out confidentially and that no approach is made to the staff, operators or customers of the business.

Many investments are being marketed confidentially and the staff and locals may not know that the property is on the market, therefore a casual approach can adversely affect the business



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TSA Property Consultants

162 Buchanan Street
Glasgow, G1 2LL

Jas - 07810 717229 (jas@tsapc.co.uk)

Will - 07581 396092 (will@tsapc.co.uk)

General - 0141 237 4324 (info@tsapc.co.uk)

Anti-Money Laundering

TSA Property Consultants are regulated by HMRC in its compliance with the UK Money Laundering under the 5th Directive of the Money Laundering Regulations, effective from 10th January 2020, the agents are required to undertake due diligence on interested parties.

Property Misdescription Act 1991:

The information contained within these particulars has been checked and unless otherwise stated, it is understood to be materially correct at the date of publication. After these details have been printed, circumstances may change out with our control. When we are advised of any change we will inform all enquiries at the earliest opportunity.