CRANSTON HOUSE

104-114 Argyle Street, Glasgow

jackson criss | JLL

WE ARE INSTRUCTED TO SEEK OFFERS IN EXCESS OF **£6,890,000** (SIX MILLION EIGHT HUNDRED AND NINETY THOUSAND POUNDS), EXCLUSIVE OF VAT. THIS REFLECTS A NET INITIAL YIELD OF **8.50%.**

INVESTMENT SUMMARY

PRIME RETAIL PARADE IN THE PREMIER RETAILING DESTINATION OUTSIDE OF LONDON

- Glasgow is Scotland's largest city and is widely acknowledged as being one of the UK's best retail centres outside of London.
- The property occupies a prime position on Argyle Street, which is one of Glasgow's premier shopping destinations.
- Glasgow ranks as one of the strongest shopping locations outside London with 5.4 million sq ft of retail space, generating over £4.2 billion in annual spend whilst contributing £763 million in GVA and supporting 35,000 jobs.
- The property is situated on Argyle Street within 50m of Buchanan Street and directly opposite St Enoch Shopping Centre and the newly opened Uniqlo store.

- Comprises four retail units with two floors of office accommodation in the upper parts.
- Fully let to national covenants Schuh, Vodafone, Clarks and ITX UK.
- Future asset management opportunities to re-purpose the upper parts.
- Total passing rent of £625,546 per annum.
- WAULT of 4.4 years to expiry and 2.7 years to break with 93% of the income secured to retail tenants.
- Heritable interest.


FRASERS
schuh
MÒR BAKERY
COFFEE
THE PHONE WAREHOUSE
EARTH MOVERS
EARTH MOVERS
Clarks

DESCRIPTION

The retail accommodation extends to 17,217 sq ft with two larger units (Clarks – 5,638 sq ft & Schuh – 9,646 sq ft) and two smaller units (Mor Bakehouse – 728 sq ft & Vodafone – 1,205 sq ft).

The office accommodation comprises 8,334 sq ft across 3rd & 4th floors.

THE ASSET COMPRISES FOUR RETAIL UNITS, WITH TWO FLOORS OF OFFICES IN THE UPPER PARTS.

67%
Sq ft = Retail

33%
Sq ft = Office

ADDRESS	NIA (SQ.FT)	BREAKDOWN (SQ.FT)	COMPOSITE ITZA AREA (SQ.FT)
Retail			
104 Argyle Street	5,638	Ground Sales: 1,890 Ground ITZA: 1,228 Basement: 1,787 First Anc: 1,961 **Total: 5,638**	1,603
106 Argyle Street	1,205	Ground Sales: 642 Ground ITZA: 599 Basement: 563 **Total: 1,205**	627.15
110 Argyle Street	728	Ground Sales: 728 Ground ITZA: 666 **Total: 728**	666
112/114 Argyle Street	8,855	Ground Sales: 1,171 Ground ITZA: 983 Basement: 1,046 First Floor: 2,805 Second: 4,624 **Total: 9,647**	1,581
Retail Total	**17,217**	**-**	
Office			
3rd Floor Suites A&B	4,398	-	
4th Floor Suites A&B	3,936	-	
Office Total	**8,334**		
GRAND TOTAL	25,551		

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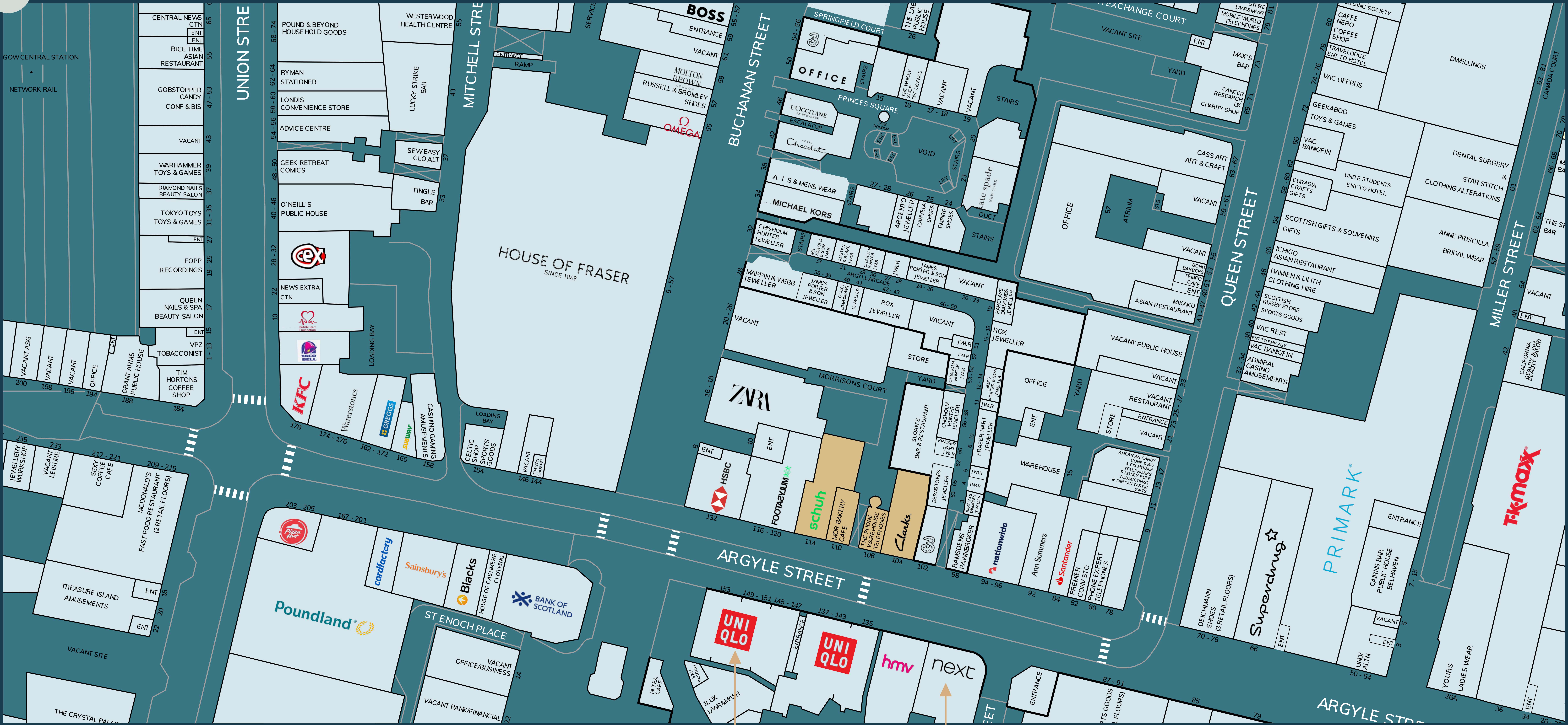


UNIQLO

The run of vacant units opposite Cranston House (135-153 Argyle Street) within St Enoch shopping Centre have been let to Uniqlo (opening October 2025). The AFL is signed and the units are currently being amalgamated at a cost of £5m.

SIGNIFICANT FOOTFALL

Next have opened a new flagship MSU which, together with the recent opening of JD and the upcoming opening of Uniqlo, is expected to drive significant additional footfall to this micro-location.


MOR BAKERY
THE PHONE WAREHOUSE
MOBILE PHONES
SLOANS
EARTH

schuh



CRANSTON HOUSE
SLOANS
ESTD. 1797

schuh
MOR BAKERY

LOCATION

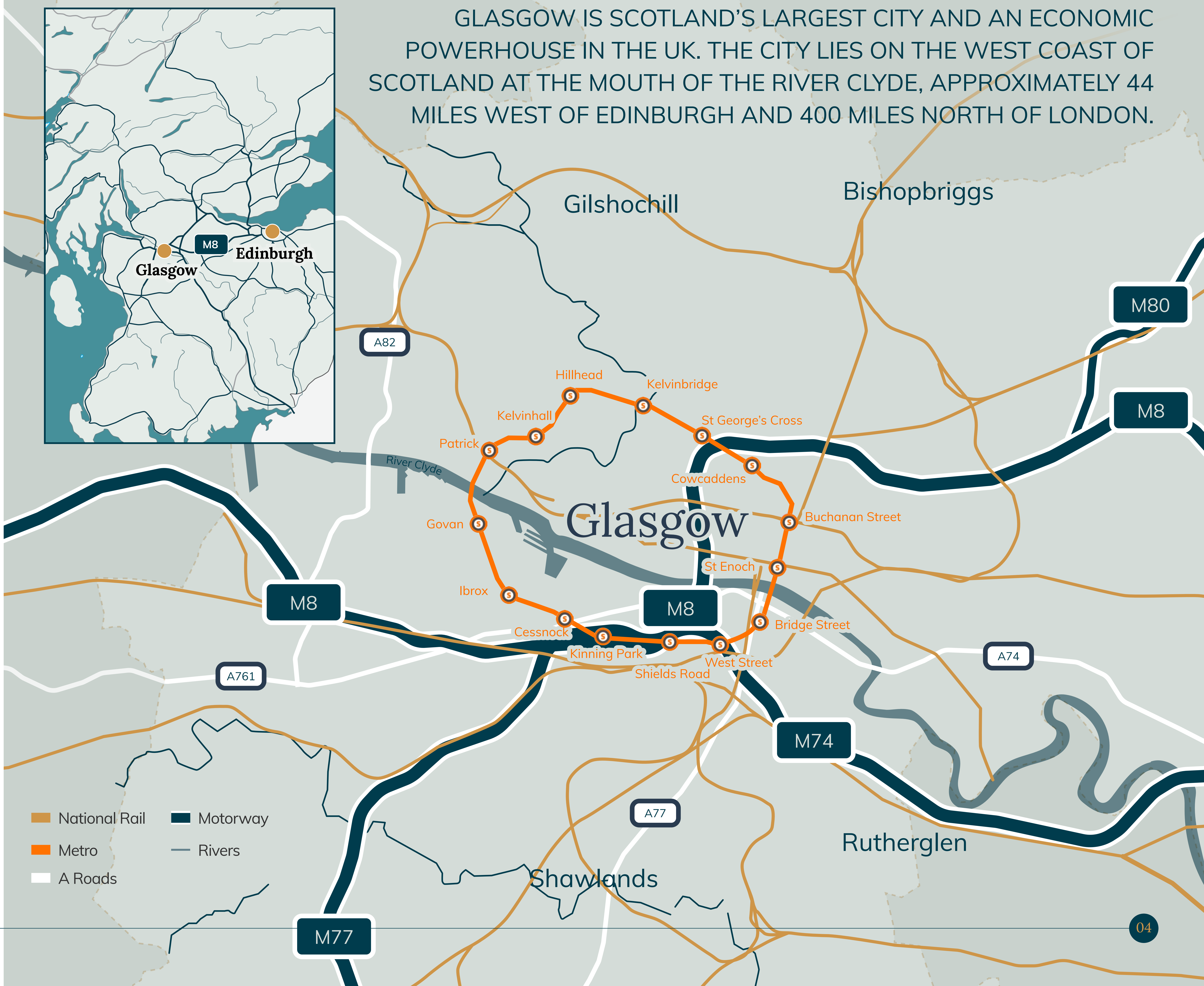
Glasgow is a tourism hot spot having welcomed 2.5 million domestic and international visitors in 2019 generating over £750 million for the city's economy.

Glasgow's metropolitan area has a population of approximately 1.68 million people and over 2.5 million in its wider catchment area. The city is the 3rd largest in the UK and the wider catchment accounts for 40% of Scotland's population.

Glasgow has two main rail stations: Glasgow Central Station and Glasgow Queen Street. These stations provide both national and local services, providing regular intercity transport to all major cities throughout the UK. Glasgow also benefits from a subway and local rail system linking the city centre to the suburbs making it ideal for commuters. Glasgow International Airport is a 15-minute drive from the city centre and is one of the busiest airports in the UK serving approximately 10 million passengers annually and linking the city to Europe and beyond.

The city benefits from excellent transport communications with four main motorways linking Glasgow to cities throughout the UK. The M8 motorway provides direct access into the city's central business district and also connects to Edinburgh. The M8 then links directly with the M74 and M73 motorways offering quick access to the north of England.

GLASGOW IS SCOTLAND'S LARGEST CITY AND AN ECONOMIC POWERHOUSE IN THE UK. THE CITY LIES ON THE WEST COAST OF SCOTLAND AT THE MOUTH OF THE RIVER CLYDE, APPROXIMATELY 44 MILES WEST OF EDINBURGH AND 400 MILES NORTH OF LONDON.

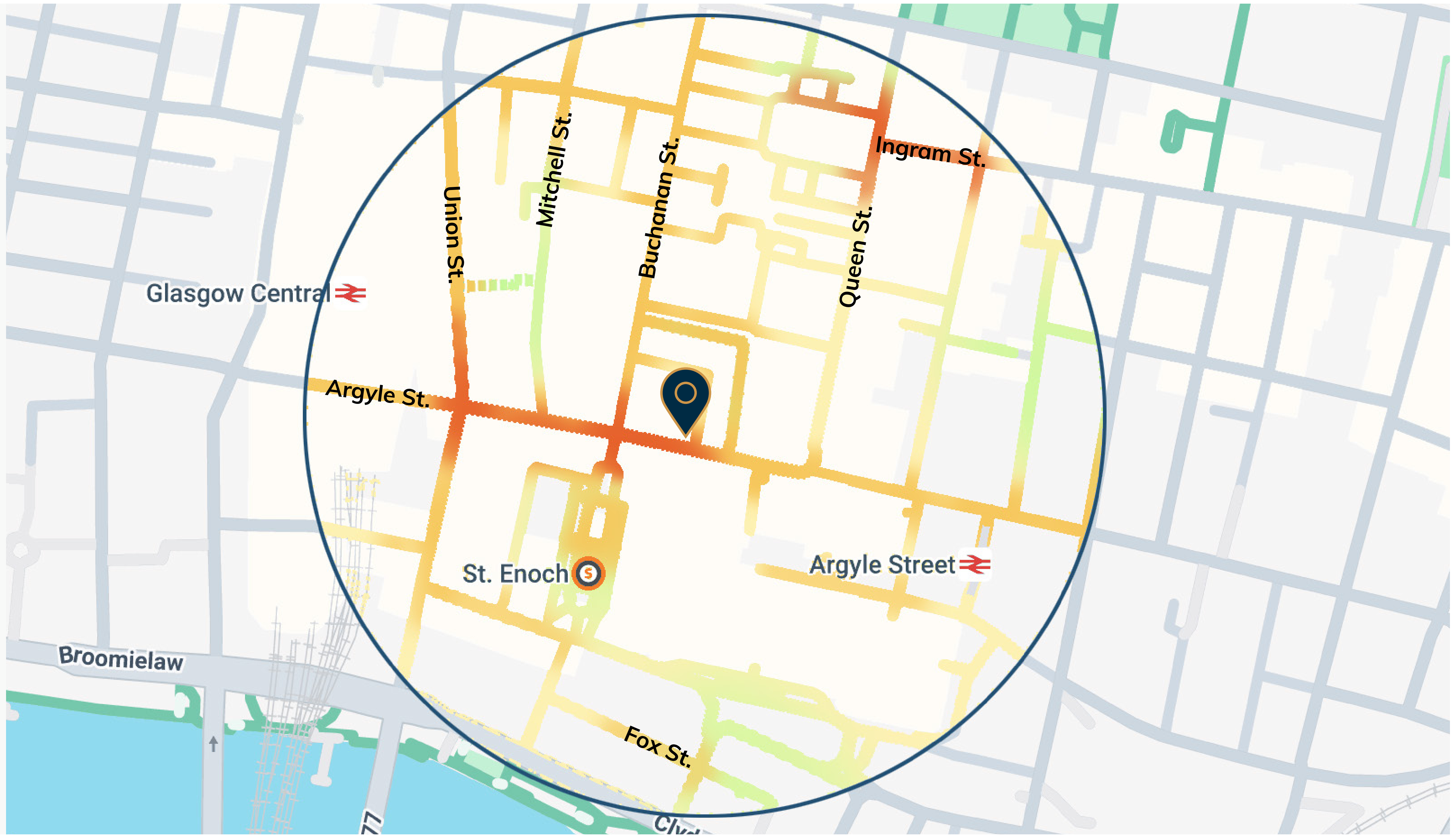


SITUATION

FOOTFALL OF 7.6M PER ANNUM WITH 150,000 VISITORS PER WEEK

FOOTFALL / DAY

- 2,100 - 5,000
- 5,000 - 7,900
- 7,900 - 13,600
- 13,600 - 25,000
- 25,000- 47,800
- 47,800 - 70,600



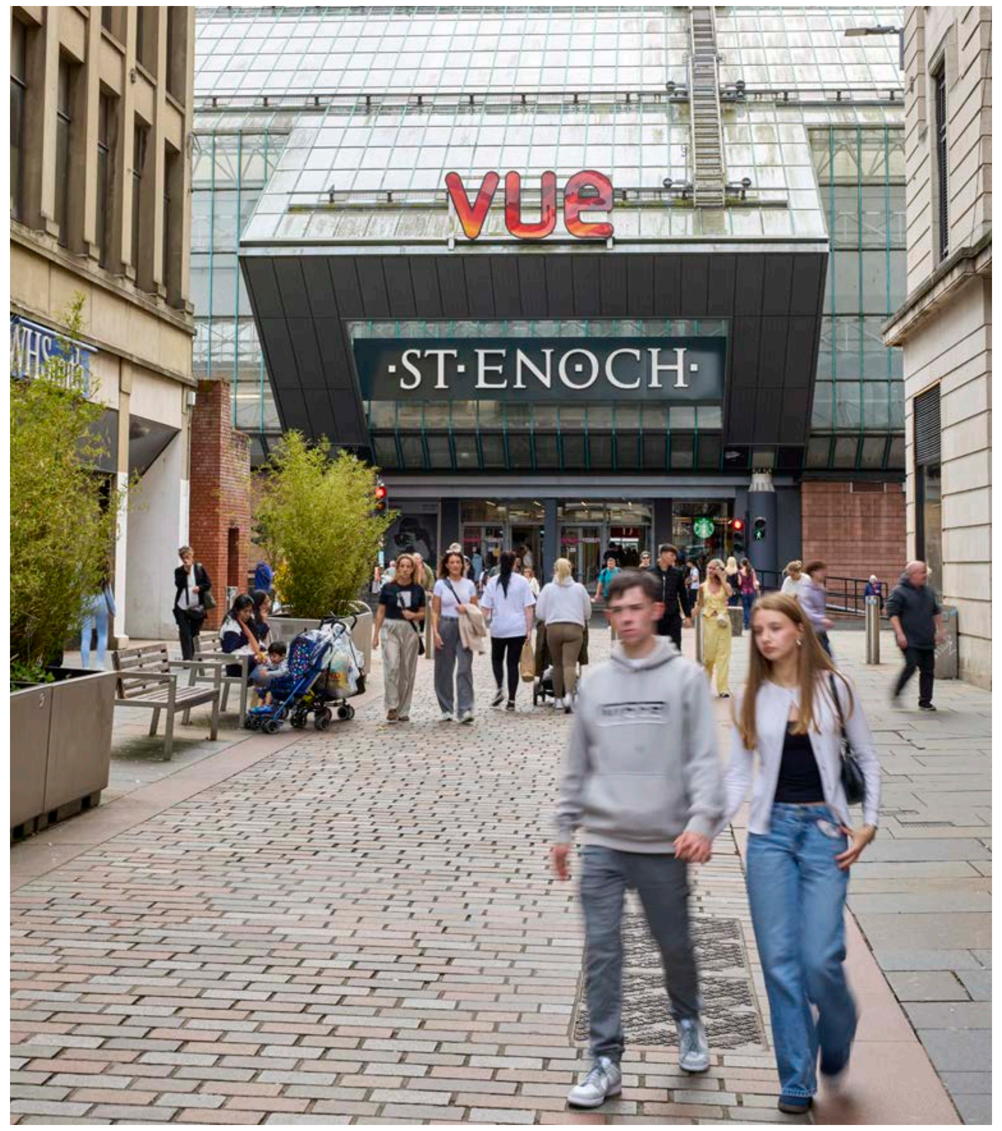
Argyle Street is one of Glasgow's principal shopping thoroughfares and forms part of the city's main retail district. Less than a kilometer from the property is Glasgow Central Station, Scotland's busiest railway station, providing excellent transportation links across the country. The surrounding area features a diverse mix of retail, office and leisure uses, including the Argyle Street Arcade, St. Enoch Centre and Buchanan Galleries shopping centers.

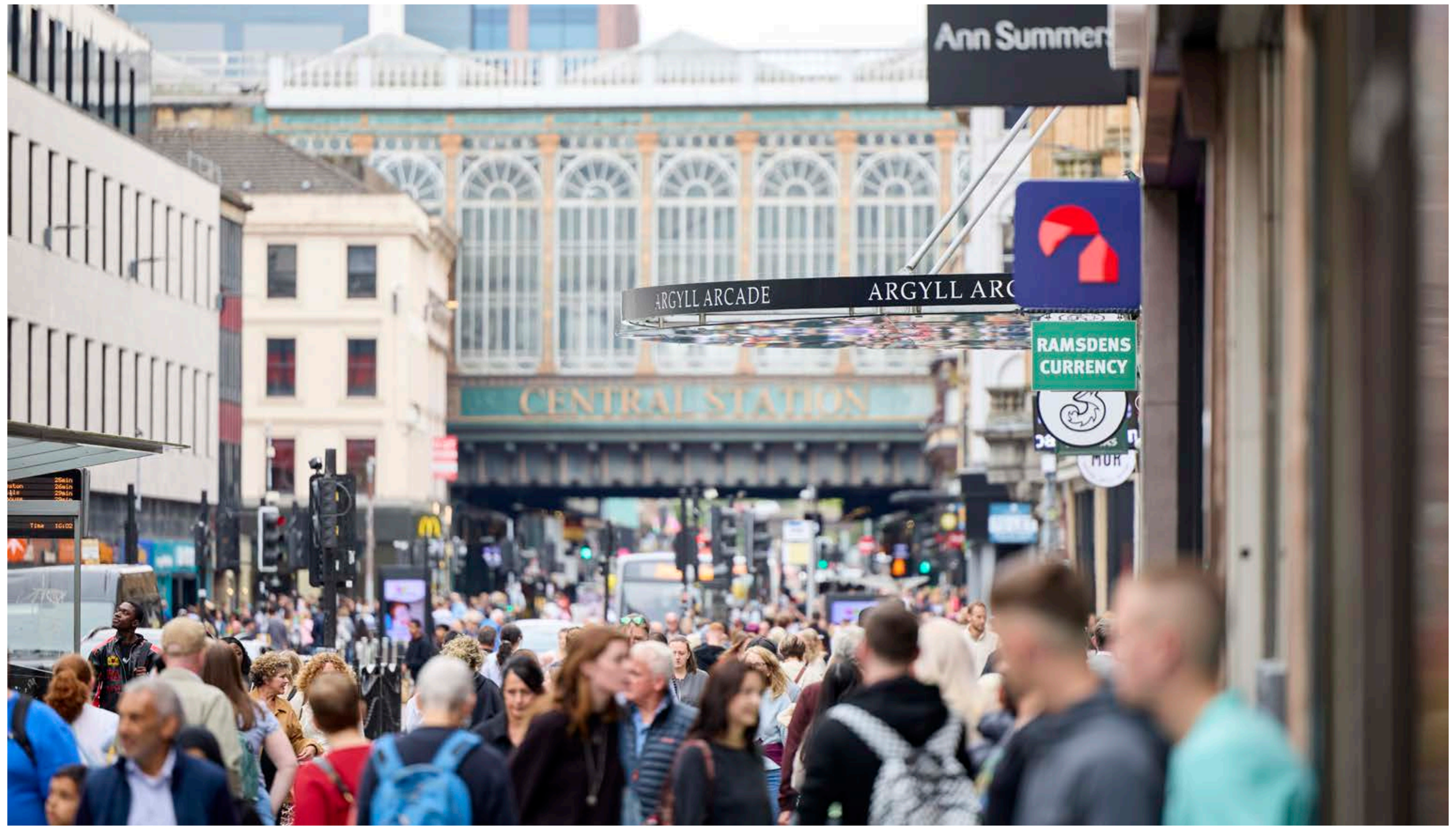
The location benefits from exceptional footfall with numerous high street retailers, restaurants and hotels in the immediate vicinity, making it a highly sought-after commercial address. The property is well-served by public transport with multiple bus routes and is within walking distance of both Central Station and Argyle Street railway stations, offering excellent connectivity throughout the Greater Glasgow area.

Cranston House, 104-114 Argyle Street is located in a prominent position on the prime pitch of Argyle Street. The property is situated directly opposite St Enoch Shopping centre on the northern side of Argyle Street between Union Street and Hope Street. Nearby retailers include Charlotte Tilbury, Tudor, Tag Heuer, Mango, Laings and MAC.


FLY BETTER
YOURS


Argyle Street


vue
ST·ENOCH


ARGYLL ARCADE
RAMSDENS CURRENCY


GH
Sauchiehall Street
Buchanan Galleries
Buchanan Bus Station
Buchanan Street Subway
University of Strathclyde
Glasgow City Chambers
Glasgow Queen Street
Buchanan Street
Princes Square
Glasgow Central
CRANSTON HOUSE
Argyle Street Station
Argyle Street
St Enoch Subway
River Clyde
Plan for indicative purposes only

RETAILING IN GLASGOW

GLASGOW RANKS AS ONE OF THE STRONGEST SHOPPING LOCATIONS OUTSIDE LONDON, WITH 5.4 MILLION SQ FT OF RETAIL SPACE CONCENTRATED IN THE CITY CENTRE.

The retail sector generates over £4.2 billion in annual spend, contributes £763 million in GVA, and supports **35,000 jobs.**

The Style Mile attracts 49 million visitors annually (as of July 2024), with Buchanan Street alone drawing approximately **290,000** weekly visitors.

Glasgow City Council's plans to revitalize the city's **'Golden Z'** of retail will further strengthen connections between Buchanan Street, Sauchiehall Street, and Argyle Street.

Buchanan Street demonstrated exceptional resilience during the pandemic with no vacancies in prime sections and stronger rental recovery than comparable locations.

The city has attracted **premium brands** including Uniqlo, Charlotte Tilbury, Tudor, Tag Heuer, Mango, Laings, MAC Cosmetics, NARS Cosmetics, and Sostrene Grene.

Buchanan Street forms the backbone of Glasgow's retail experience, fully pedestrianized and anchored by Buchanan Galleries (north) and St Enoch Centre (south).

Uniqlo, are currently fitting out flagship stores exceeding **20,000 sq ft** within the Style Mile.

Over **2.25 million people** live within a 45-minute drive, complemented by 3 million annual tourists.

Established retailers including Hobbs, White Company, Khiels, Zara, and Office have recently restructured and extended their presence.

Both Buchanan Galleries and St Enoch Centre have proposed exciting **redevelopment plans.**

TENANCY

Multi let units to 5 tenants across 6 leases with a WAULT of 4.4 years to expiries and 2.7 years to break.

Circa 40% of income is secured to Schuh who recently declined to activate their break in November 2024.

The retail income comprises 93.1% of the NOI at **£582,500 p.a. / £33.83psf** with the office element accounting for **6.9% of NOI at £43,046 p.a. / £5.17 psf.**

UNIT	TENANT	NIA (SQ.FT)	COMPOSITE ITZA AREA	START	BREAK	EXPIRY	REVIEW	CURRENT RENT PA	CURRENT RENT PSF	CURRENT RENT ITZA	COMMENT
104 Argyle Street	C & J Clark International Ltd	5,638	1,603	20/09/2023		19/09/2028		£150,000	£26.61	£93.57	12m rent free granted.
106 Argyle Street	Vodafone Ltd sub-let to Extra Fun Ltd	1,205	627	14/08/2007		13/08/2027		£105,000	£87.14	£167.46	Unit sublet to Extra Fun Limited for period up to 13 Aug 2027 at £72,000 p.a. There is clause in consent to sublet that tenant (Vodafone) confirms that this rent is below current open market rental value of property.
110 Argyle Street	Mor Bakehouse Limited	728	666	16/02/2024	16/02/2029	15/02/2039	16/02/2029	£82,500	£113.32	£123.87	6m rent free granted.
112/114 Argyle Street	Schuh Limited	9,646	1,513	20/08/2001		20/11/2027		£245,000	£25.40	£161.93	Tenant did not operate Nov 24 break option.
3rd Floor Suites A&B	ITX UK Ltd	4,398	-	17/06/2024	27/11/2030	29/11/2036	27/11/2029	£26,496	£6.00	-	£26,496 p.a. Lease expiry 27 November 2036, with mutual annual breaks from 27 November 30 (6m notice), 9m rent free. In addition tenant has right to terminate should planning authority challenge ITX use of the property as storage on 2m notice (unless challenge instigated by tenant).
4th Floor Suites A&B	ITX UK Ltd	3,936	-	17/06/2024	27/11/2030	29/11/2036	27/11/2029	£16,550	£4.77	-	Terms agreed for renewal (wef 27 Nov 24). Lease to be extended to 27 Nov 2036 with mutual annual breaks from 27 November 2030 (6m notice). £16,550 p.a. UORR 27 Nov 29 and 34. No planning enforcement break as above. Suites are held across two leases - Suite A £10,295 p.a. & Suite B £6,254 p.a.
		25,551					£625,546	£625,546	£24.48		

RECENT OCCUPATIONAL ACTIVITY

There have been significant recent occupational activity at the subject property.

1. RETAIL: The vacant unit at 110 Argyle Street which was formerly occupied by Three has been let to Mor Bakehouse as of Feb-24

- Rent of £82,500 p.a.
- 15-year term with a break in year 5
- 6m rent free.

2. RETAIL: Clarks agreed a new lease at 104 Argyle Street as of Sep-23

- Rent of £150,000 p.a.
- 5-year lease
- 12m rent free

3. OFFICE: A lease renewal was agreed with ITX UK Limited in Jun-24 to extend their current lease on the 3rd floor to 27th November 2036 in line with the new deal agreed on the 4th floor.

TENURE

HERITABLE INTEREST (SCOTTISH EQUIVALENT OF ENGLISH FREEHOLD).

CREDIT COVENANT

C & J CLARK INTERNATIONAL LTD

C & J Clark International Ltd, commonly known as Clarks, is a British-based international shoe manufacturer and retailer founded in 1825. Headquartered in Street, Somerset, England, Clarks operates in over 75 countries with approximately 1,000 branded stores and franchises around the world. The company employs over 10,000 people globally and has an annual turnover of approximately £1.4 billion. Clarks is known for its desert boots, school shoes, and comfort footwear, and remains one of the UK's largest footwear retailers despite recent restructuring following its acquisition by Hong Kong-based private equity firm LionRock Capital in 2021.

CLARKS	2022	2023	2024
Turnover	£502,900,000	£456,500,000	£402,900,000
Pre Tax profit	£9,200,000	-£38,500,000	-£80,500,000
Net Worth	£15,900,000	-£66,100,000	-£179,400,000

VODAFONE GROUP PLC

Vodafone Group Plc is a British multinational telecommunications company headquartered in Newbury, England. It operates networks in 21 countries and has partner networks in over 40 additional countries. As of 2024, Vodafone serves approximately 300 million mobile customers globally and 28 million fixed broadband customers. The company employs around 100,000 people worldwide and reported annual revenue of €43.8 billion for FY 2023/24. Vodafone is listed on the London Stock Exchange and is a constituent of the FTSE 100 Index, with a market capitalization of approximately £22 billion. Beyond mobile telephony, Vodafone has expanded into fixed broadband, television, and digital services.

VODAFONE	2022	2023	2024
Turnover	£5,543,200,000	£5,810,600,000	£5,186,000,000
Pre Tax profit	-£346,000,000	-£800,000	£43,500,000
Net Worth	£4,629,100,000	£2,959,100,000	£2,931,800,000

SCHUH

Schuh is a UK-based footwear retailer founded in 1981 in Edinburgh, Scotland. Now headquartered in Livingston, the company operates over 130 stores across the UK, Ireland, and Germany, in addition to a substantial online presence. Schuh has been owned by American retail group Genesco Inc. since 2011 in a £125 million acquisition. The company employs approximately 4,000 people and generates annual revenues exceeding £300 million. Schuh specializes in branded and own-label footwear for men, women, and children, offering products from over 80 brands including Nike, Adidas, Dr. Martens, and Converse. The retailer has invested significantly in its omnichannel strategy and sustainability initiatives in recent years.

SCHUH	2022	2023	2024
Turnover	£305,893,000	£354,491,000	£380,807,000
Pre Tax profit	£11,615,000	£13,422,000	£21,043,000
Net Worth	£6,813,000	£17,259,000	£33,529,000

MOR BAKEHOUSE LIMITED

Mor Bakehouse Limited is a premium artisan bakery chain established in Scotland, specializing in handcrafted sourdough bread, pastries, and specialty coffee. Founded in Edinburgh, the company has expanded to approximately 15 locations across major Scottish cities and northern England. Mor Bakehouse employs around 200 staff and has built a reputation for high-quality, traditionally made baked goods using locally sourced ingredients where possible. The company remains privately owned and has seen steady growth, with reported annual revenues of approximately £8 million. Their retail concept combines in-store baking with café operations, creating an immersive customer experience focused on quality and craftsmanship.

FURTHER INFORMATION

MISREPRESENTATION ACT 1967
JLL for themselves and for the vendor(s) or lessor(s) of this property whose agents they are, give notice that: 1. These particulars do not constitute, nor constitute any part of, an offer or contract. 2. None of the statements contained in these particulars as to the property are to be relied on as statements or representations of fact. 3. Any intending purchaser or lessee must satisfy himself by inspection or otherwise as to the correctness of each of the statements contained in these particulars. 4. The vendor(s) or lessor(s) do not make or give JLL nor any person in their employment has any authority to make or give, any representation or warranty whatever in relation to this property. The Business Protection from Misleading Marketing Regulations 2008 and Consumer Protection from Unfair Trading Regulations 2008: These details are believed to be correct at the time of compilation but may be subject to subsequent amendment. October 2025

PROPOSAL

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VAT

The property is elected for VAT. It is anticipated that that the sale will be treated as a transfer of a going concern (TOGC).

EPC

A copy of all EPCs and associated reports are available upon request.

FOR FURTHER INFORMATION PLEASE CONTACT:

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