

DM HALL

For Sale

Ground Lease
Investment

Land to South
of Bagatelle
47 Eldon Street
Greenock
PA16 7RA



0.55 hectares
(1.35 acres)

Property Details

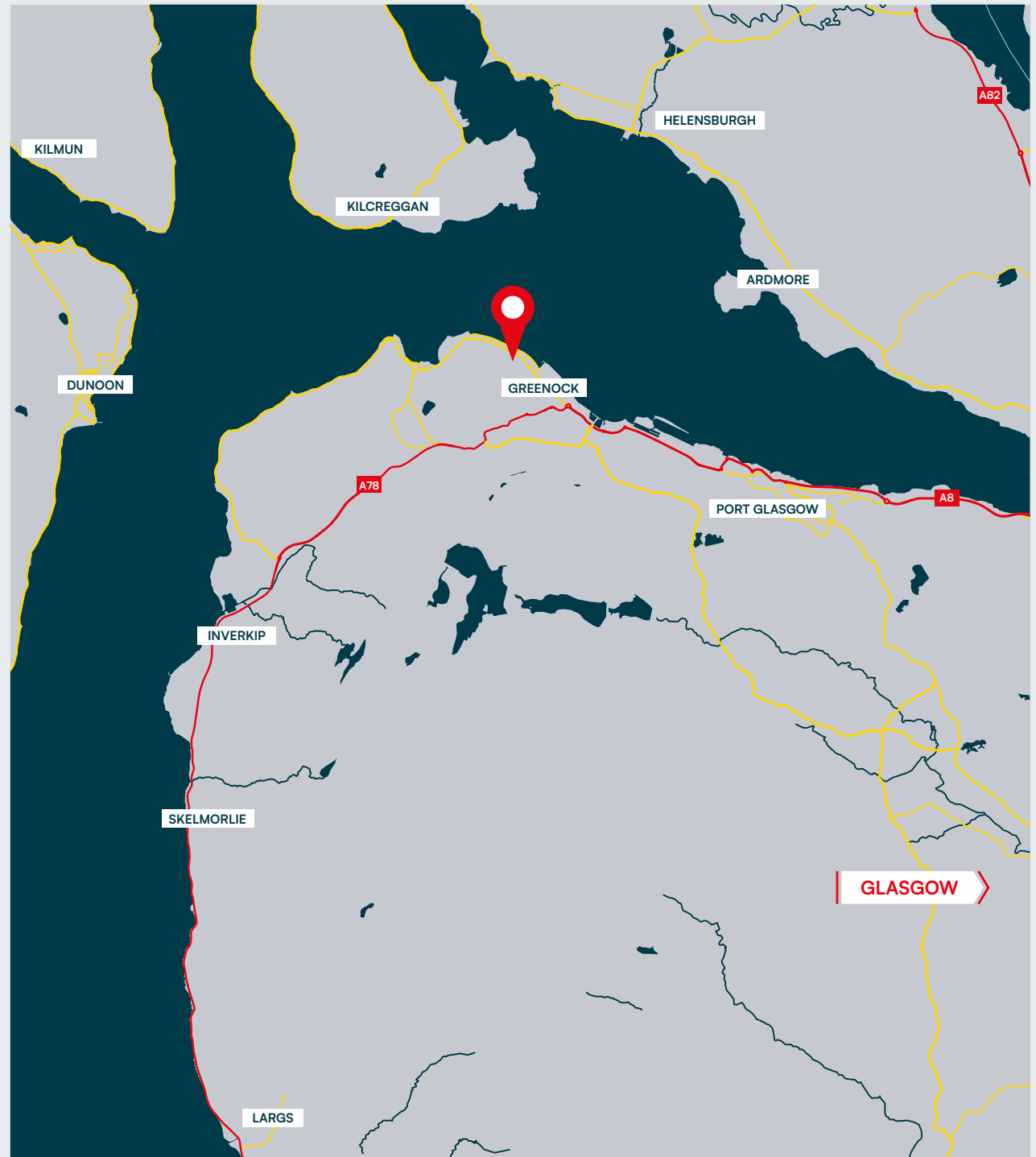
- Located in the attractive West End of Greenock
- Long ground lease investment with 33 years unexpired
- Land extending to 0.55 hectares (1.35 acres)
- Occupied by River Clyde Homes as a 28 unit sheltered housing complex
- Rent £45,900 per annum
- Offers over £950,000, a net initial yield of 4.6%

LOCATION

Eldon Street is a mainly residential locale within the attractive West End of Greenock, less than one mile from the town centre. The property lies to the rear of Bagatelle, a former hospital and now a care facility, with a shared private road providing access off Eldon Street, between the junctions with Madeira Street and Johnston Street.

The immediate locality is predominantly residential in its nature with the care home adjacent.

Greenock is the largest town in the Inverclyde region, located on Scotland's west coast, around 25 miles east of Glasgow and 16 miles from Glasgow Airport. The town has around 45,000 residents and lies on the A78, which connects on to the M8 and the Scottish motorway network.



Property Details

DESCRIPTION

The land to the south of Bagatelle, is an irregular shaped area of ground, extending to an area of 0.55 hectares (1.35 acres), or thereby. The property shares a road access with Bagatelle Care Home and is on a gradient offering excellent views across the Firth of Clyde towards Dunoon and the Cowal Peninsula.

An indicative site plan showing the subject property outlined in red, is provided.

The tenant developed sheltered housing on the ground in 1997, with a mixed two and three storey block containing 28 self-contained apartments, with landscaped grounds and tarmac surfaced car parking.

LEASE

The ground is let to River Clyde Homes on a full repairing lease expiring in March 2057, with a five yearly rent review pattern, the next review due in March 2027. The passing rent is £45,900 per annum.

A copy of lease documentation is available upon request.

COVENANT

River Clyde Homes, a registered charity, are the largest affordable housing provider in the Inverclyde region, having over 6,000 homes under ownership and 8,200 homes under management/factoring. Further details can be found at www.riverclydehomes.org.uk.

River Clyde Homes reported a turnover more than £32million in 2024, with total fixed assets of around £246 million and shareholder funds in excess of £10 million.

PRICE

Offers over £950,000 are invited, exclusive of VAT (if applicable), which is a net initial yield of 4.6% after allowance for standard purchaser costs.

LEGAL COSTS

Each party to be responsible for their own legal costs incurred.



Property Details



ANTI MONEY LAUNDERING

Under the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, DM Hall are legally required to complete due diligence on purchasers and vendors. Once an offer has been accepted, the prospective purchaser(s)/occupier(s) shall be required to provide, as a minimum, proof of identity and residence and proof of funds for the purchase before the transaction can proceed.

DM HALL



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RICS

Make an enquiry

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