

# FOR SALE

## VAT FREE RETAIL INVESTMENT

9 - 10 ORMISTON TERRACE, EDINBURGH

EH12 7SJ



**OFFERS OVER £360,000**

**(7.50% NET INITIAL YIELD)**

# EXECUTIVE SUMMARY

- Located on one of the main arterial routes linking Scotland's Motorway Network with Edinburgh City Centre;
- Excellent opportunity to acquire a prominent retail investment in a vibrant and popular area;
- Ground floor retail premises with an extensive glazed frontage;
- Extends to a net internal area of 94.03sqm / 1,012 sqft (Reduced Floor Area of 79.38 sqm / 854 sqft)
- Let to Cancer Research UK who have been in occupation for 29 years, showing undoubted commitment to the location;
- 10-year extension granted in 2015;
- Lease expires 14 May 2025;
- Passing rent of £28,000 per annum (£32.78/sqft ITZA) on Full Repairing & Insuring Terms
- The tenant did not exercise their 2020 break option, showing undoubted commitment to the location
- We are instructed to **seek offers in excess of £360,000 (THREE HUNDRED AND SIXTY THOUSAND POUNDS STERLING)** exclusive of VAT. A purchase at this level would show an attractive net initial yield of 7.50% after allowing for purchasers' costs of 3.61% including LBTT (Land Building and Transactions Tax).



## Location

Edinburgh is the capital city of Scotland, located approximately 400 miles north of London and 45 miles east of Glasgow. It is one of the six cities categorised by PMA as a major city and, consequently, benefits from a significant catchment population.

Road communications are excellent with the M90 located to the north, the M8 and M9 to the west and the A1 trunk road to the south which provide links to all major cities in the UK. The city is well served by the rail network, with direct and frequent services to London (Euston and Kings Cross) and Glasgow with fastest journey times of approximately 4 hour 50 minutes and 51 minutes respectively. Edinburgh also benefits from one of Britain's fastest growing airports, providing both domestic and international flights.

## Situation

The subject premises are located on the south side of Ormiston Terrace, in a prominent, busy thoroughfare at the junctions of Glebe Road to the east and Manse Road to the west. Ormiston Terrace forms part of St John's Road (A8) which is a vibrant retail thoroughfare situated in the heart of the affluent Edinburgh suburb of Corstorphine. St John's Road acts as a continuation of Glasgow Road and Corstorphine Road which provides direct links from Edinburgh's City Centre to the East and Scotland's Motorway network to the west.

Surrounding occupiers include TSB, Shelter, Domino's, Semi-Chem, Toby Carvery, Neilsons Solicitors and Costa Coffee.

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## Description

The subject property comprises of a ground floor, mid-terraced retail premises contained within a traditional stone building arranged over three storeys and held under a pitched and slated roof. The premises benefit from an extensively glazed shop front offering excellent advertising space as well as an excellent supply of natural daylight. Access to the property is via a double aluminium framed and glazed door from pavement level with a built-in internal ramp for DDA compliance.

Internally the premises have been fitted out in the corporate style of Cancer Research UK with an open plan sales space to the immediate front with storage, staff room, kitchenette and single WC towards the rear. The rear section of the shop has been sub divided in part by stud-partitions.

## Accommodation

We have measured the subject premises in accordance with the RICS Code of Measuring Practice (Sixth Edition) and would estimate that the subjects extend to the following approximate areas and dimensions:

FLOOR	SIZE (SQ M)	SIZE (SQ FT)
Total Net Internal Area	94.03	1,012
Reduced Floor area	79.38	854

## Tenure

The property is held on a heritable title (Scottish equivalent of English freehold).

## Cancer Research UK

Cancer Research UK is a cancer research and awareness charity in the United Kingdom which formed on 4 February 2002 by the merger of The Cancer Research Campaign and the Imperial Cancer Research Fund. Its aim is to reduce the number of deaths from cancer. As the world's largest independent cancer research charity, it conducts research into the prevention, diagnosis and treatment of the disease. Research activities are carried out in institutes, universities and hospitals across the UK, both by the charity's own employees and by its grant-funded researchers. It also provides information about cancer and runs campaigns aimed at raising awareness of the disease and influencing public policy.

Cancer Research obtained £634million through donations of which 80pence in every £1 goes towards fighting cancer treatment with the remainder set aside for raising funds in the future. As of their 2017/18 review, they spent £652million on research.

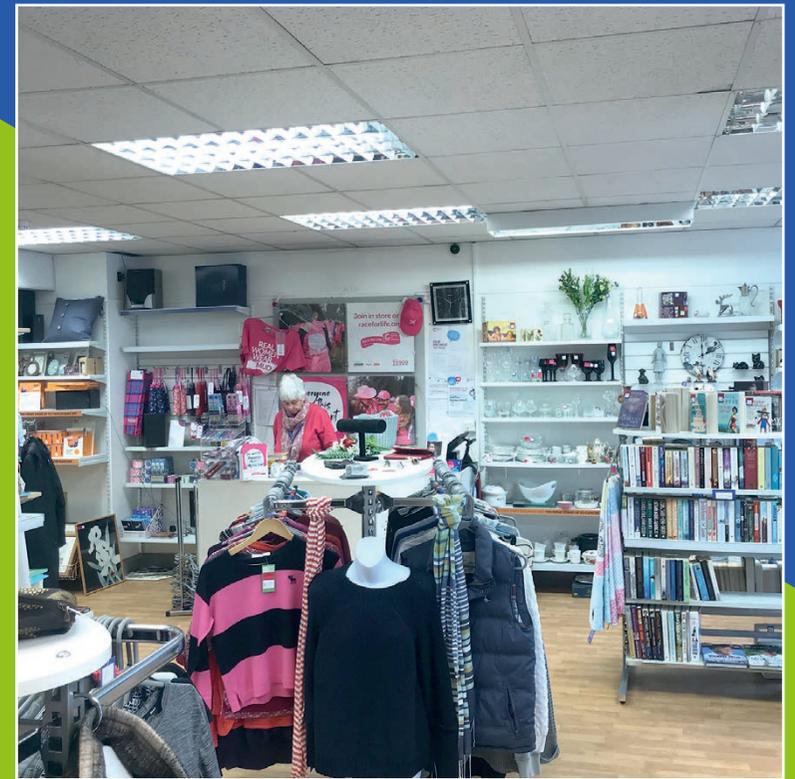
As at today, they occupy approximately 600 retail stores and benefit from the assistance of in excess of 40,000 volunteers, throughout the UK.

## Tenancy

The subjects were originally let to Imperial Cancer Research Fund from 15 May 1990 for a 25-year term, with expiry due 14 May 2015 with an assignation to Cancer Research UK in 2005. Prior to the expiry of the existing lease, a 10 year extension was granted to Cancer Research UK with a new expiry set at 14 May 2025 on Full Repairing & Insuring terms at a passing rent of £28,000 per annum (£32.78/sqft ITZA).

The tenant break option on 15 May 2020 has not been exercised. Therefore the tenant will receive a rent concession by way of a 50% reduction during the period from 15 May 2020 to 14 November 2020. The vendor will top up any shortfall on completion.





## EPC

The subjects have an EPC Rating of E.

## PROPOSAL

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## VAT

The property is not VAT elected and therefore VAT is not payable.

## LEGAL COSTS

Each party will be responsible for their own legal costs incurred in connection with the transaction.

## VIEWING & FURTHER INFORMATION

Please contact the sole selling agent:



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Consultants

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