

FOR SALE

26 & 30 RODNEY STREET,
EDINBURGH EH7 4EA

VAT FREE RETAIL INVESTMENT

OFFERS IN EXCESS OF £382,500 (7.50% NIY)



Sheridan
Property
Consultants

Executive Summary:

- Rare opportunity to acquire a prominent double retail investment;
- Fantastic private investor opportunity;
- VAT free investment opportunity;
- Excellent future sub-division potential into two properties;
- Located on a main route into Edinburgh's East End and City Centre;
- Passing rent of £29,800 per annum (£28.54/sqft Zone A)
- We are instructed to **seek offers in excess of £382,500 (THREE HUNDRED AND EIGHTY-TWO THOUSAND FIVE HUNDRED 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 3.79%.



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:

Rodney Street is part of the Canonmills/Bellevue area of Edinburgh and forms part of the main route linking Edinburgh's North region with Edinburgh's East End & City Centre. The subjects are situated on a busy and popular commuter route and are within walking distance of Waverley Train Station as well being situated adjacent to Edinburgh's New Town.

More specifically, the subjects lie on the east of Rodney Street bound by the junctions of Broughton Road to the north and Heriot Hill Terrace to the south. The subjects are well located within a vibrant residential catchment with a large Tesco & Lidl Supermarket together with a high density of student accommodation and private housing in the immediate surrounds.

Surrounding occupiers are a mix of local and national retailers at ground floor with residential accommodation comprising the majority of upper levels within the surrounding area.

Edinburgh St James Development:

Edinburgh St James will be a world renowned, retail-led, mixed-use destination for the future. Boasting a world-class retail, leisure, hotel and residential offer and injecting over £1 billion of investment into the city, the scheme will strengthen Edinburgh's global standing by transforming the city's east end. The development will comprise of:-

- A 1.7 million sq ft development
- An Iconic W hotel
- 850,000 sq ft of retail, food and leisure space
- 152 new homes
- 30 restaurants
- Edinburgh's first everyman cinema

Further information on this nearby development can be found at <https://www.edinburghstjames.com/>

Description:

The subject property comprises of two, ground and basement, corner & mid-terraced retail units forming part of a 5 storey, traditional stone building held under a pitched and slated roof. Access to both properties are by way of an aluminium and glazed entrance door with both units being interconnected at basement level only.

Internally, the subjects are fitted out for the purposes of a bicycle hire and sales store at ground level with a fully equipped workshop and storage space at basement level. Both basement areas can be accessed independently from 26 & 30 Rodney Street offering excellent sub-division to two separate properties in the future.

Accommodation:

We have measured the subject premises in accordance with the RICS Code of Measuring Practice (Sixth Edition) and would estimate the following approximate net internal areas:

26 RODNEY STREET			30 RODNEY STREET		
FLOOR	SQ M	SQ FT	FLOOR	SQ M	SQ FT
Ground	32.53	350	Ground	75.29	810
Basement	23.24	250	Basement	68.13	734
Total Net Internal Area	55.77	600	Total Net Internal Area	143.42	1,544
Reduced Floor Area	26.95	290	Reduced Floor Area	70.02	754

Combined Net Internal Area	199.19	2,144
Combined Reduced Floor Area	96.97	1,044

Tenancy Information:

The subjects are let entirely to TBC Adventure Ltd with the date of entry from 25 May 2006 with expiry due 24 May 2022 at a passing rent of £29,800 per annum (paid quarterly in advance) on Full Repairing & Insuring terms.

There is a rent review due on 25 May 2021 and is to the greater of the OMRV or the rent payable immediately prior to the review date.

Tenure:

The property is held on a Heritable title (Scottish equivalent of English Freehold).

EPC:

The subjects have an EPC Rating of E.

Proposal:

We are instructed to **seek offers in excess of £382,500 (THREE HUNDRED AND EIGHTY TWO THOUSAND, FIVE HUNDRED 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 3.79%.

VAT:

This is a VAT free investment and therefore there is no VAT payable in addition to the purchase price.

Legal Costs:

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

Further Information:



Sheridan Property Consultants

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