

FOR SALE

166-174 HIGH STREET
MUSSELBURGH EH21 7DZ

PRIME HIGH STREET RETAIL INVESTMENT



OFFERS OVER £835,000 (9.91% NIY)



Sheridan
Property
Consultants

Executive Summary:

- VAT Free retail investment;
- Fantastic private investor opportunity;
- Exceptional future development opportunity;
- The entire car park to the rear is included in the sale;
- Located on Musselburgh's prime retailing high street;
- Combined passing rent of £87,000 per annum;
- £60,000 per annum (£20.30/sqft Zone A) secured to Mackay Stores Limited (5A1 D&B Covenant) on FRI terms;
- We are instructed to seek **offers in excess of £835,000 (EIGHT HUNDRED AND THIRTY FIVE THOUSAND POUNDS STERLING)** exclusive of VAT. A purchase at this level would show an attractive net initial yield of 9.91% after allowing for purchasers' costs of 5.13%.



Location:

Musselburgh is a popular market town, approximately 5 miles east of Edinburgh city centre and is situated on either side of the River Esk, known locally as "The Honest Toun". Musselburgh is situated in the East Lothian district close to Edinburgh City boundary. The town is linked to Edinburgh by a recently improved road network via the A199 and A1, with a drive-time of approximately 20 minutes. The A1 is the principal route for the east of Scotland to the south and the A720, Edinburgh City Bypass, approximately 1.6 kilometres (1 mile) to the south, provides a dual carriageway link to the national motorway network.

Frequent bus services link the town to the surrounding areas throughout Edinburgh and the Lothians. Musselburgh Railway Station is located on the southern side of the town, approximately 1 kilometre (0.6 miles) from the town centre. Musselburgh has a resident population of approximately 21,900 persons, but with a wider catchment population from the rest of East Lothian and East Edinburgh.

Situation:

The subjects occupy a prominent position on the west side of High Street, close to the junction of Dalrymple Loan to the North which allows direct access to the exclusive Eskbank suburb to the West & Mall Avenue to the North which provides a direct links to the A1, City of Edinburgh Bypass and Scotland's wider motorway network.



Description:

The retail subjects are arranged over ground and first floor level with sub-division at first floor level to create a self-contained, separately occupied office suite. Access to the subjects are by way of recessed, glazed pedestrian doors whilst also benefiting from extensive display window frontage onto High Street. Internally, the retail space is largely open plan at ground floor level with a goods lift to the rear and first floor level benefiting from a large staff room and substantial storage space.

The office suite is accessed towards the rear of the property via a glazed and aluminium door and steel staircase from ground level. Internally, the subjects are largely open plan with partial sub-division to create a meeting room and two further office rooms. WC facilities and a tea prep are located towards the entrance to the suite.

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:

FLOOR	SIZE (SQM)	SIZE (SQFT)
GROUND FLOOR (M&CO)	399.53	4,301
FIRST FLOOR (M&CO)	175.64	1,891
FIRST FLOOR (OFFICE)	202.64	2,181
TOTAL NIA	777.81	8,372
TOTAL RFA	274.58	2,956



Tenancy Information:

Mackay Stores Limited will enter into a new 10 year Lease with effect from the date of entry, at a passing rent of £60,000 per annum, paid quarterly in advance. The lease is drawn up on Full Repairing & Insuring terms, subject to a photographic schedule of condition. The tenant has the option to terminate the lease, upon giving 3 months notice following the determination of the rent review.

There are upwards only rent review provisions within the lease on the fifth anniversary to the greater of the open market rent or the rent payable immediately prior to the review date.

Additional Tenancy Information:

The office at first floor level is let entirely to Penumbra from 15 December 2017 for period of 5 years with expiry due 14 December 2022 at a passing rent of £12,000 per annum. The lease is drawn on Full Repairing & Insuring terms, subject to a schedule of condition and the tenant has the option to break from the lease on the 3rd anniversary, 14 December 2020. The tenant has the right to 4 car parking spaces to the rear.

The car park to the rear is held on a 12 month Licence to Parking Ecosse Limited at a passing rent of £15,000 per annum.

Tenure:

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

EPC:

Available on request.

VAT:

VAT has not been elected and therefore there is no VAT payable on the purchase price.

Proposal:

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A purchase at this level would show an attractive net initial yield of 9.91% after allowing for purchasers' costs of 5.13%.

Legal Costs:

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

Further Information:

Please contact the sole selling agent:.



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Stewart Sheridan/Cathal Keane/Graeme Millar

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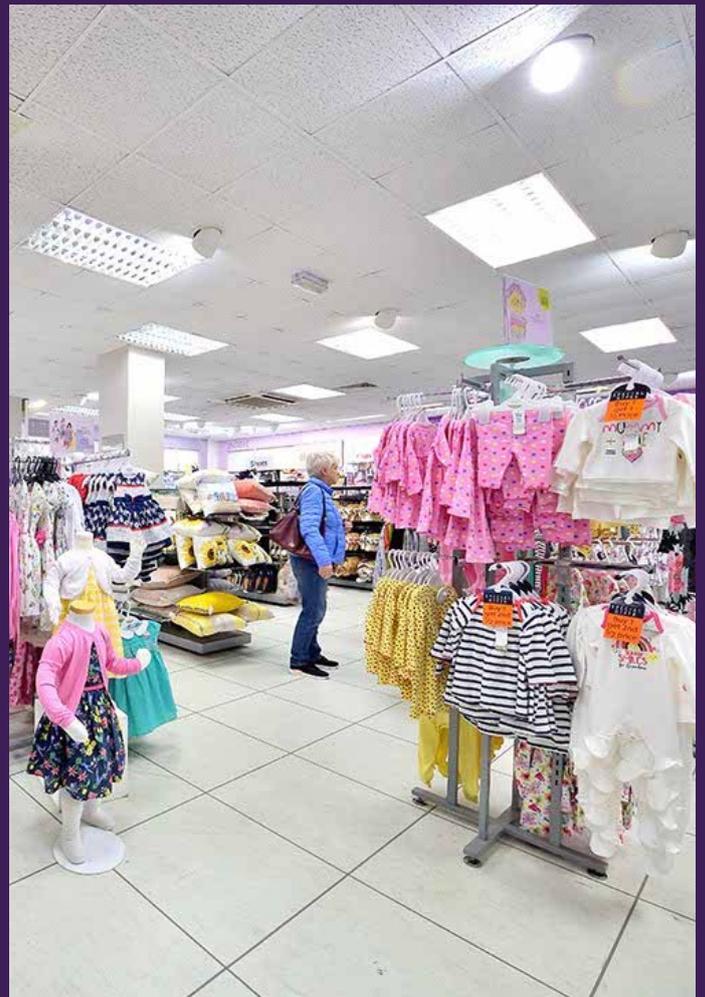
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