

FOR SALE

RESTAURANT INVESTMENT

17 MERCHANT STREET
EDINBURGH
EH1 2QD



OFFERS OVER £505,000

(6.25% NET INITIAL YIELD)



EXECUTIVE SUMMARY

- Long established restaurant investment located in the heart of Edinburgh's Old Town;
- Total passing rent of £33,000 per annum (£19.08/sqft)
- Situated in the popular Old Town, close to the historic Greyfriars Churchyard and the Grassmarket;
- Let to Susan Doherty trading as Merchants Restaurant;
- Restaurant has been trading since 1985;
- Lease expiry 30 April 2025 (TBO 30 April 2020);
- VAT Free Investment;
- We are instructed to **seek offers in excess of £505,000 (FIVE HUNDRED AND FIVE THOUSAND POUNDS STERLING)** exclusive of VAT. A purchase at this level would show an attractive net initial yield of 6.25% after allowing for purchasers' costs of 4.37% 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 property is located on Merchant Street which is located just off Candlemaker Row in Edinburgh's Old Town.

The area is a popular tourist destination and in close proximity to the nearby bustling Grassmarket, Greyfriars Churchyard, the infamous 'Greyfriars Bobby' statue, George IV Bridge and Chamber Street, which is home to the Royal Museum of Scotland. Nearby occupiers include Divino Enoteca, Oz Bar and Drop Kick Murphy's.

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 Gross Internal area:

FLOOR/AREA	SIZE (SQ M)	SIZE (SQ FT)
Ground	160.66	1,729

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Description

The subject property comprises a ground floor licensed leisure unit contained within a substantial building of concrete and brick construction held under a pitched and slated roof.

Internally the premises are attractively decorated and provides approximately 100 covers. The ground floor comprises a seating area, bar, wc facilities, staff storage and a fully fitted kitchen.

Tenure

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

Tenancy

The property is let to Susan Jane Doherty on a FRI Lease from 1 May 2010 expiring on 30 April 2025, with a tenant break option on 30 April 2020 at a current passing rent of £33,000 per annum (£19.08/sqft). There is provision for rent reviews on a three yearly cycle with the next review on 30 April 2019. The property has a Class 3 Planning consent for Restaurant use.

EPC

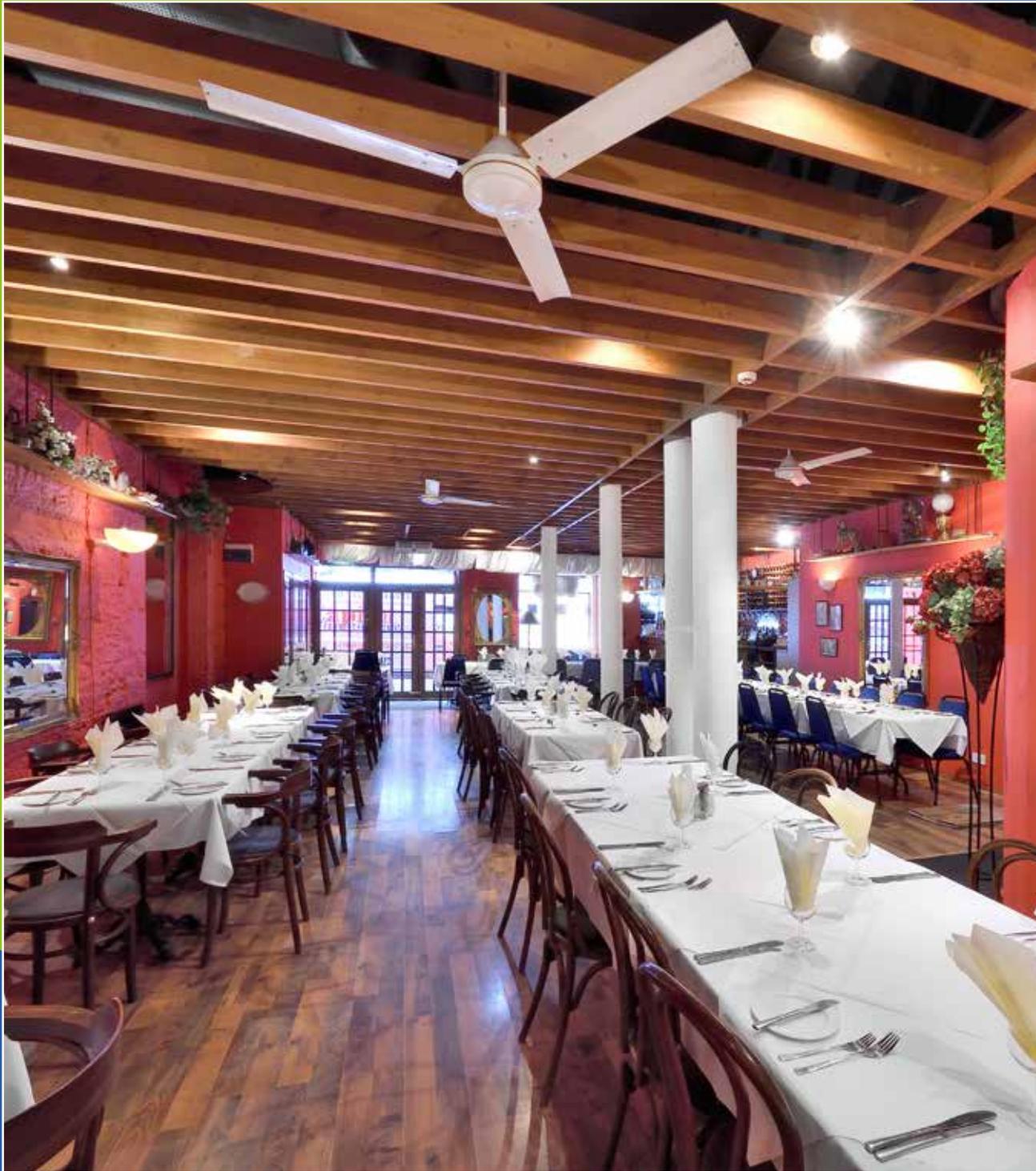
The Energy Performance Rating for the property is G.

Proposal

We are instructed to **seek offers in excess of £505,000 (FIVE HUNDRED AND FIVE THOUSAND POUNDS STERLING)** exclusive of VAT.

A purchase at this level would show an attractive net initial yield of 6.25% after allowing for purchasers' costs of 4.37% including LBTT (Land Building and Transactions Tax).





VAT

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

LEGAL

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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