

FOR SALE

34 HIGH STREET
BANFF AB45 1AN

PRIME HIGH STREET RETAIL INVESTMENT



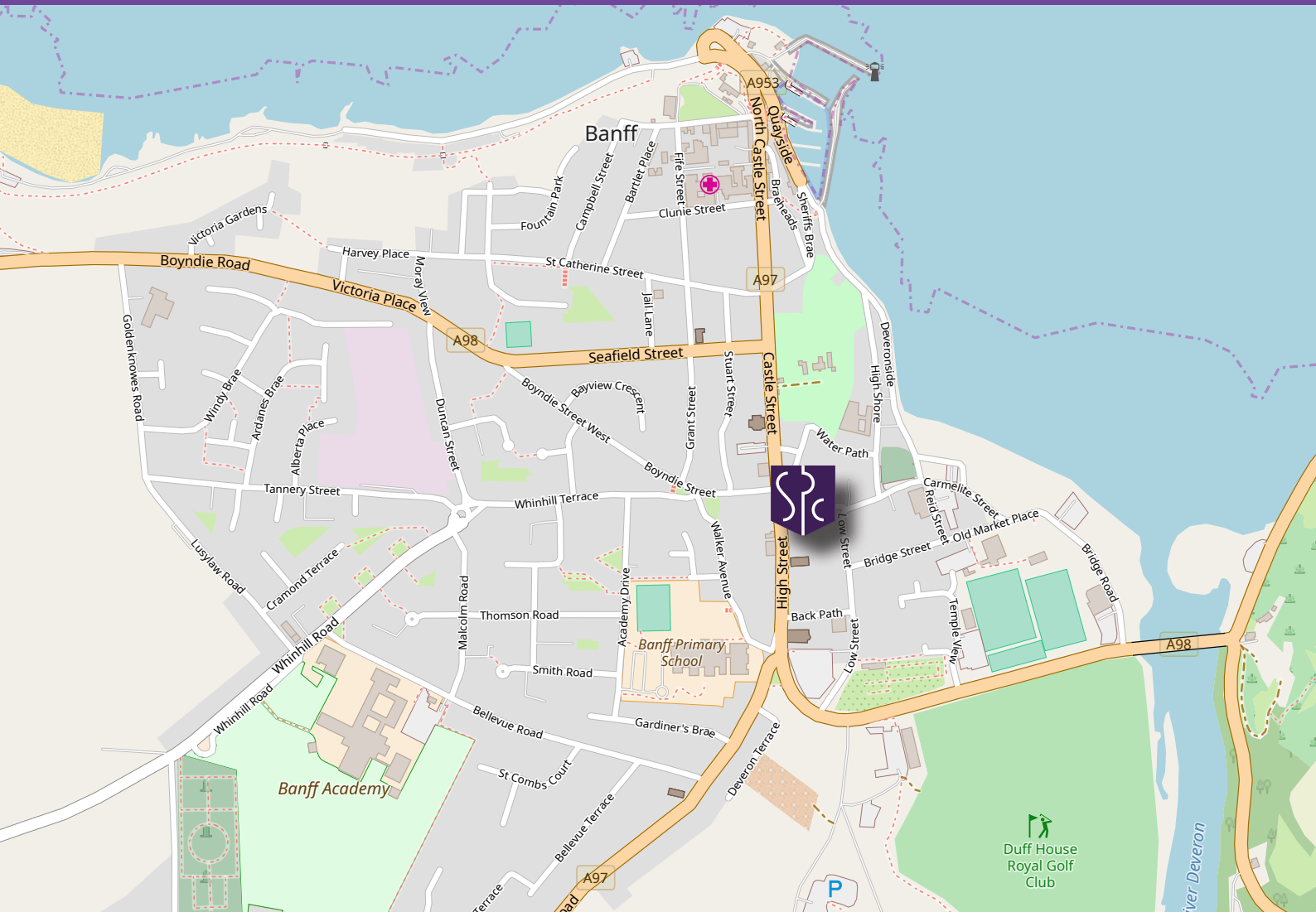
OFFERS OVER £185,000 (10.56% NIY)



Sheridan
Property
Consultants

Executive Summary:

- VAT Free retail investment;
- Fantastic private investor opportunity;
- Located on the prime retailing pitch of High Street, Banff;
- Passing rent of £20,000 per annum (£9.48/sqft Zone A);
- Let entirely to Mackay Stores Limited (5A1 D&B Covenant);
- We are instructed to seek offers in excess of **£185,000 (ONE HUNDRED AND EIGHTY FIVE THOUSAND POUNDS STERLING)** exclusive of VAT. A purchase at this level would show an attractive net initial yield of 10.56% after allowing for purchasers' costs of 2.37%.



Location:

Banff is a coastal town on the north coast of Scotland lying within Aberdeenshire and is approximately 56 miles west of Aberdeen and 74 miles east of Inverness.

Banff is served by the A98 that runs both east and west and the roads A97 and A947 to the south. It has a population of approximately 4,000 with a further catchment encompassing the local rural area.

Situation:

The subject property is located on the High Street, close to the junction with Strait Path.

Surrounding occupiers include The Co-operative, The Post Office, TSB and various local occupiers.



Description:

The subject property comprises the basement, ground, first and second floors contained within a four-storey building of stone construction held under a pitched and slated roof. Access to the property is by way of a recessed, glazed pedestrian door whilst the subjects also benefit from extensive double window displays fronting directly onto the High Street.

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)
FIRST	82.61	889
SECOND	74.97	807
BASEMENT	209.52	2,255
GROUND	334.97	3,606
TOTAL NIA	702.07	7,557
TOTAL RFA	196.01	2,110



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 £20,000 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.

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 10.56% after allowing for purchasers' costs of 2.37%.

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:.



**Sheridan
Property
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