

FOR SALE

27 QUEENSFERRY STREET

EDINBURGH | EH2 4QS

PRIME CITY CENTRE RETAIL INVESTMENT OPPORTUNITY



OFFERS IN EXCESS OF £425,000

(6.78% NET INITIAL YIELD)


Sheridan Keane
REAL ESTATE INVESTMENT

EXECUTIVE SUMMARY

- Prime City Centre retail investment opportunity;
- Situated on one of Edinburgh's most prominent city centre thoroughfares;
- Queensferry Street is a direct link to Edinburgh's historic Princes Street;
- The Johnnie Walker visitor centre underwent a £60 million refurbishment program which is situated around the corner;
- Single let to a private individual with personal and company guarantees;
- 20 year lease with expiry on 31 August 2028;
- Full Repairing & Insuring terms;
- £15,088.88 rental deposit held in escrow;
- Passing rent of £30,000 per annum (£45.24/SQFT Zone A);
- **Offers over £425,000 (FOUR HUNDRED AND TWENTY FIVE THOUSAND POUNDS STERLING)** are invited, reflecting a **6.78% net initial yield** after allowing for standard **purchasers costs of 4.90%.**



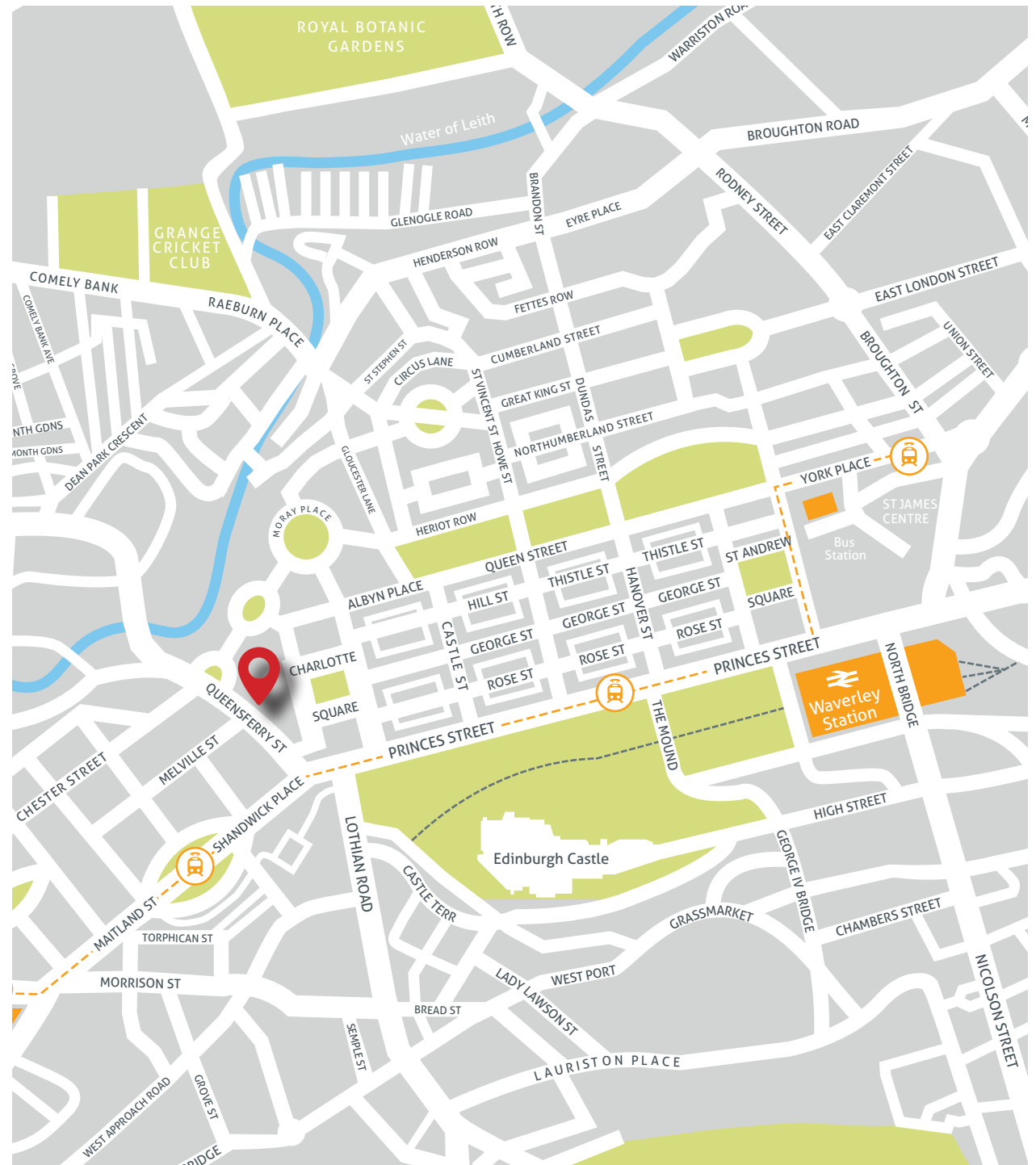
LOCATION

Edinburgh is Scotland's Capital City and its principal, financial and administrative centre, housing both the Scottish Parliament and the Scottish Government.

Edinburgh is recognised as a globally important business centre and is the UK's second largest and Europe's fourth largest financial centre, by equity assets under management. The capital city of Scotland is 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.

The city has a population of 527,620 people and a regional population of over 1.6 million within the Fife, Central Belt and Scottish Borders catchment area. It is the most prosperous regional city in the UK and its workforce is one of the most highly educated. It was visited by over 9million people in 2021 according to STV News with tourism accounting for 30,000 jobs and £1.3 billion to the Scottish Economy in 2021.

Edinburgh is consistently ranked as one of the UK's most competitive large cities, based on factors such as skills, productivity and qualifications. It also has the second highest gross value added per resident of any of the 133 NUTS3 regions of the UK, with GVA per resident of £39,300 compared to a UK averaged of £26,300 with 75.6% of working age population in employment.

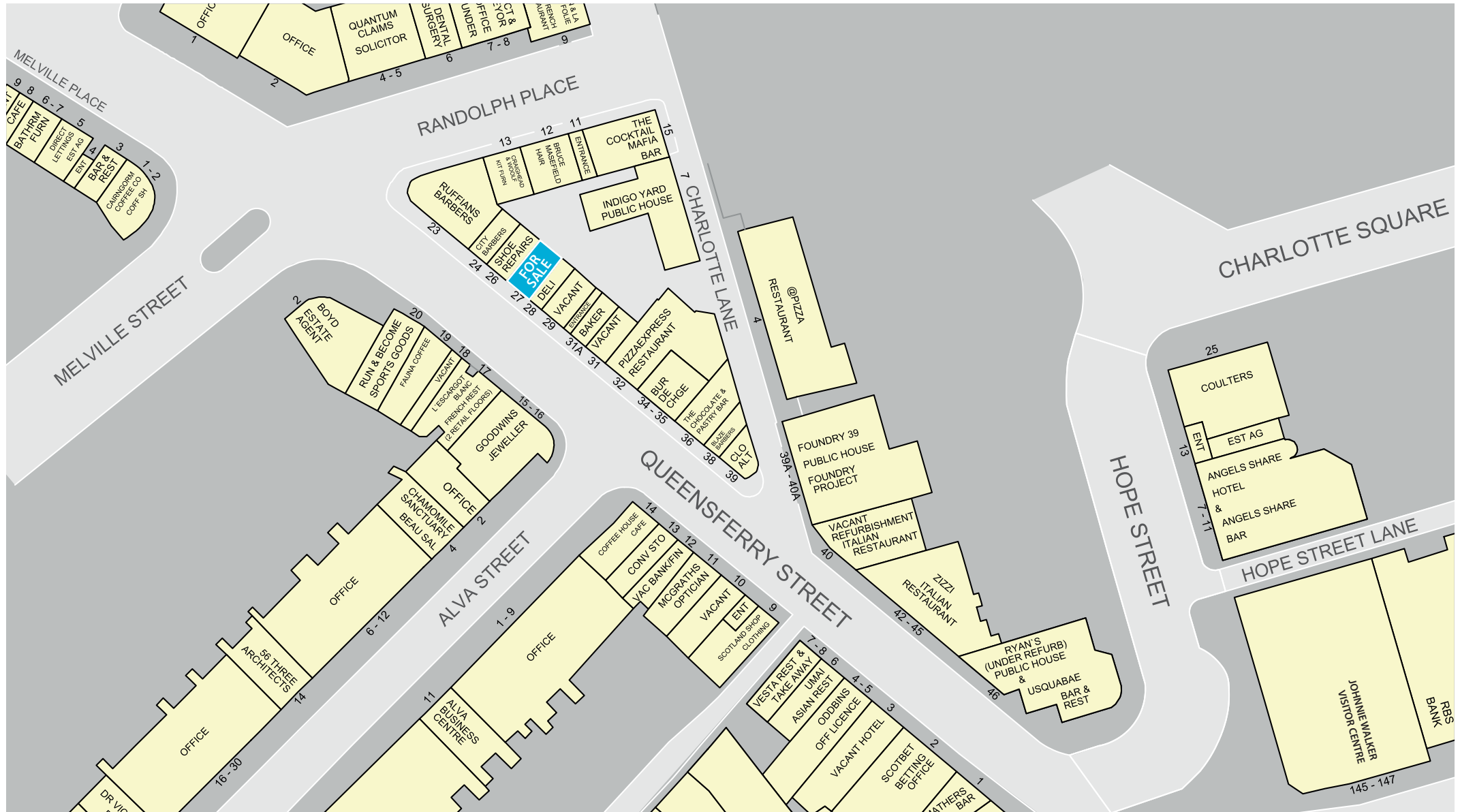


SITUATION

Queensferry Street lies in the heart of Edinburgh's City Centre providing direct vehicular and pedestrian access to Edinburgh's historic Princes Street and the iconic Charlotte Square.

The West End of Edinburgh city centre offers a selection of high-end boutiques such as Oska, Just G Boutiques and Frontiers. The West End also includes the unique Union art gallery which offers a fantastic exhibiting, viewing and buying experience.

The West End also has a wide variety of bars and restaurants, some of which include the Waldorf Astoria Caledonian, Pizza Express, Le Di-Vin, Kyloe and Huxley.



THE JOHNNIE WALKER VISITOR CENTRE

The brand-new flagship Johnnie Walker visitor centre which opened in August 2021, is located just around the corner from Queensferry Street. This new visitor centre is the centrepiece of a £150 million investment by Diageo to transform their Scotch Whisky experiences at distilleries around Scotland.

The new Johnnie Walker Princes Street offers the ultimate whisky experience from rooftop bars and a flagship retail store to a variety of interactive tours and exclusive tasting experiences. The new visitor attraction has created between 160 – 180 full-time equivalent jobs and generated about £135m in tourism spend in the wider Edinburgh economy through the visitors it attracts to the city.



DESCRIPTION

The subject premises comprise the ground and basement floors of a two-storey building under a pitched and slated roof. The premises has been fitted out as a fully operational convenience store which includes a large, open plan front sales, rear sales as well as secure storage at basement.

ACCOMMODATION

We have been provided with the following areas of the subject property which have been measured in accordance with the RICS Code of Measuring Practice (Sixth Edition):

AREA	SIZE (SQ M)	SIZE (SQ FT)
Ground Floor	66.49	716
Basement	43.39	467
TOTAL	109.88	1,183
RFA	61.64	663

TENURE

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

TENANCY INFORMATION

The lease start date is 1 September 2008 with expiry on 31 August 2028 at a current passing rent of £30,000 per annum (£45.24/sqft Zone A). The original lease was varied and assigned with effect from 19 October 2015 to PK West End Limited. The lease was subsequently assigned and varied with effect from 1 August 2020 to Pakiza Shahzadi, the current tenant and connected party to PK West End Limited. The lease is guaranteed by PK West End Limited and personally by Chaudry Arsal Farooq. The lease is held on Full Repairing and Insuring terms. The rent review provisions within the lease are on a 5 yearly basis with the next review date on 1 September 2023. The rent is to be reviewed to the greater of the passing rent or open market rental value. A rental deposit of £15,088.88 is held in escrow and is wholly refundable provided the tenant has performed all obligations contained within the lease.



PROPOSAL

Offers Over £425,000 (FOUR HUNDRED AND TWENTY-FIVE THOUSAND POUNDS STERLING) are invited reflecting a **6.78% net initial yield** after allowing for standard **purchasers costs at 4.09%.**

EPC

The subjects have an EPC Rating of D.

VAT

Our clients have elected to waive exemption for VAT and accordingly VAT will be payable on the purchase price, although we anticipate the sale will be dealt with by way of a Transfer of Going Concern (TOGC).

LEGAL COSTS

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

AML

To comply with the current anti-money laundering regulations the agents acting on both sides of any qualifying transaction are required to undertake appropriate due diligence in advance of the transaction, including identifying and verifying all relevant parties and establishing the source(s) and legitimacy of funding. Both parties will be required to disclose all relevant information prior to conclusion of missives to enable the agents to meet their respective obligations under the Regulations.



CONTACT

Graeme Millar

Tel: 07523 512804

graeme@sheridankeane.co.uk

Fraser McDonald

Tel: 07516 513767

fraser@sheridankeane.co.uk


Sheridan Keane
REAL ESTATE INVESTMENT

www.sheridankeane.co.uk

Sheridan Keane Real Estate Investment
90a George Street
Edinburgh
EH2 3DF

Tel: 0131 300 0296

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