

FOR SALE

WELL-LET RETAIL UNIT ON BUSY RETAIL THOROUGHFARE

83 HIGH STREET, DALKEITH EH22 1JA



OFFERS OVER £118,500
(9.12% NIY)



**Sheridan
Property
Consultants**

Executive Summary:

- Total Passing rent of £11,000 per annum (£24.61/ sq ft Zone A)
- Let to DLSH Ltd t/a Vaporized
- The unit is let on FRI terms until September 2021 (TBO 2019)
- VAT Free Investment
- **Offers in excess of £118,500 (ONE HUNDRED AND EIGHTEEN THOUSAND FIVE HUNDRED POUNDS STERLING)** exclusive of VAT. A purchase at this level would reflect an attractive Net Initial Yield of 9.12%, allowing for purchasers costs at 1.8%.



Location:

The subject property is located in the commuter town of Dalkeith, which lies approximately 7 miles to the south of Edinburgh city centre. The town is easily reached from Edinburgh City Centre via the City of Edinburgh Bypass. Dalkeith has a population of approximately 12,000 persons.

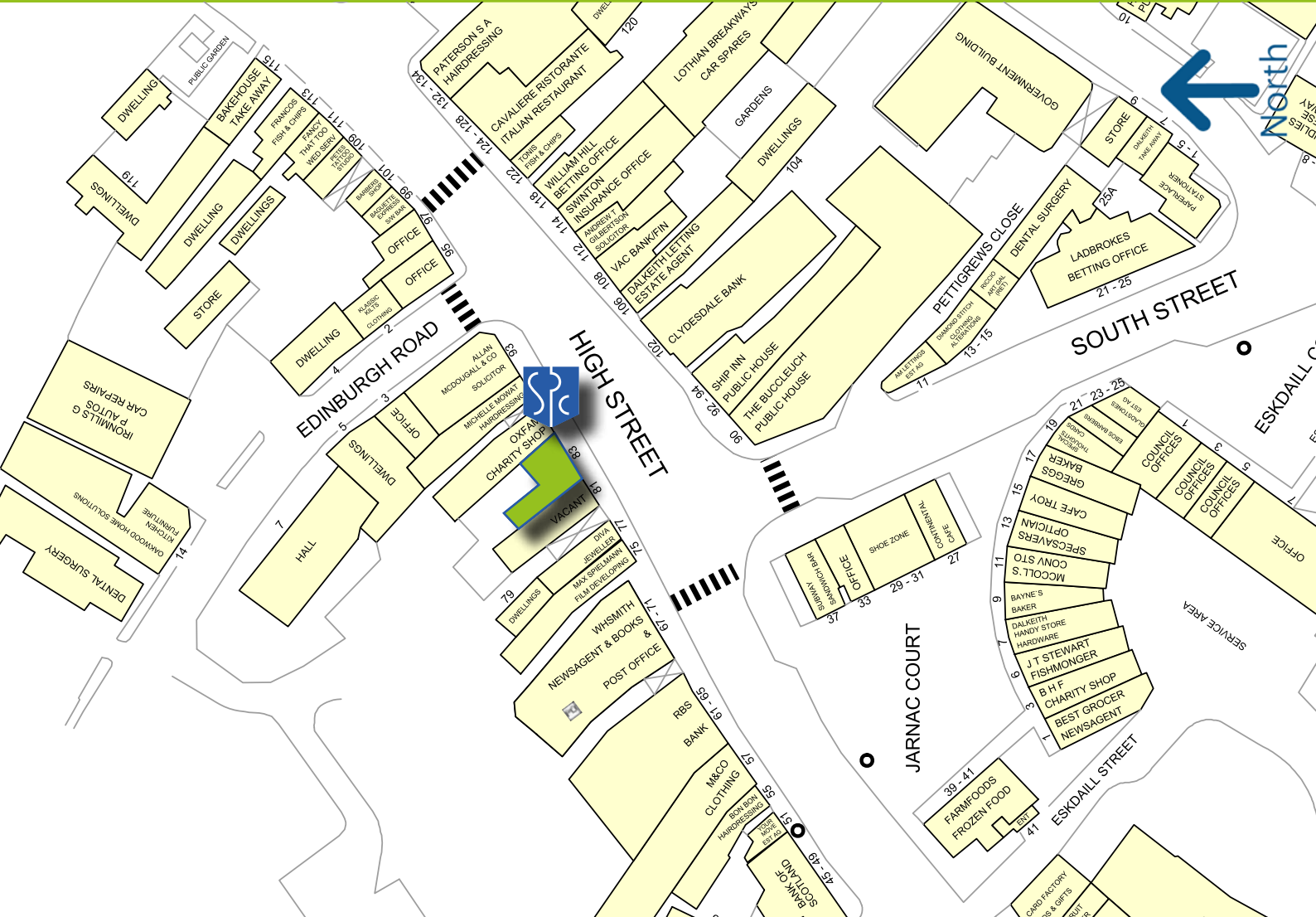
Situation:

The subject property is situated on the north side of the High Street, the main retailing thoroughfare of the town, close to its junction with Edinburgh Road. There are a mixture of national and local occupiers within the vicinity of the subject including Oxfam, Subway, Clydesdale Bank, W H Smith and Royal Bank of Scotland.

Description:

The subject property comprises a ground floor, double fronted glazed retail unit contained within a three storey mid terrace under a pitched and slated roof.

Internally, the property is fitted out in the style of the tenant, Vaporized.



Accommodation:

We have measured the subject premises in accordance with the RICS Code of Measuring Practice 2007 (Sixth Edition) and would estimate that the subjects extend to the following areas and dimensions:

Total NIA	649 sq ft	64.39 sq m
Total Reduced Area	447 sq ft	41.53 sq m

Tenure:

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



Tenancy:

The subject property is let to DLSH Limited t/a Vaporized on FRI terms from 13 September 2016 until 12 September 2021 subject to a tenant break option on 13 September 2019 provided that the tenant adheres to all lease obligations. The subject property is let at a rent of £11,000 per annum (£24.61/sq.ft Zone A).

The landlord holds a 3 month rent deposit which is transferable and to be returned to the tenant provided that all lease terms, including rental payments, are adhered to.

Covenant:

The Vaporized brand is a franchise business that has over 65 units throughout the UK. The franchise business is family run and originated in Edinburgh in 2012.

The franchise's expansion plans are to increase the number units to 100 throughout 2017. Further information can be found at their website: www.vaporized.co.uk.

The tenant, DLSH LTD, is a franchisee of Vaporized and operates 4 units.

EPC:

We would advise that the EPC ratings of the property is G.

Proposal:

We are instructed to **seek offers in excess of £118,500 (ONE HUNDRED AND EIGHTEEN THOUSAND FIVE HUNDRED POUNDS STERLING)** exclusive of VAT for our client's heritable interest subject to and with the benefit of the existing lease.

A purchase at this level would show an attractive Net Initial Yield of 9.12% after allowing for purchaser's costs of 1.8%.

VAT:

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

Legal Costs:

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

Viewing and Further Information:



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