

**FOR SALE**

**80-86 FRIARS VENNEL, DUMFRIES DG1 2RE**



**WELL LET BOOKMAKER INVESTMENT**

**OFFERS OVER £225,000 (10% NIY)**



**Sheridan  
Property  
Consultants**

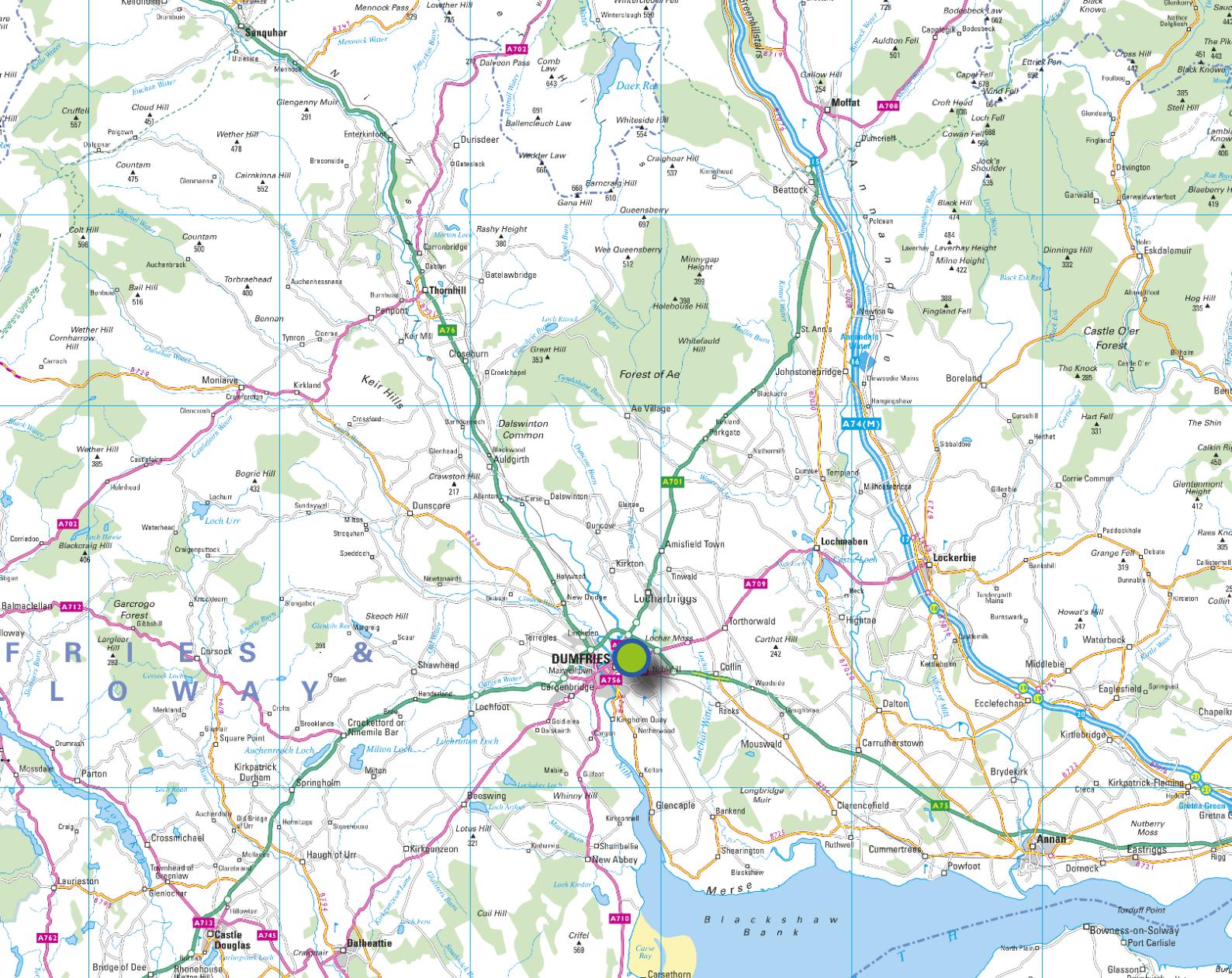
## **EXECUTIVE SUMMARY**

- Excellent opportunity to purchase a bookmaker investment in Dumfries;
  - Current passing rent of £23,000 per annum;
  - Let to Ladbrokes Betting & Gaming Limited;
  - Dun & Bradstreet rating of 5A1;
  - FRI Lease expiring 27 February 2029;
  - Tenant break option on 27 February 2024 upon giving 6 months prior written notice;
  - We are instructed to seek offers in excess of £225,000 (TWO HUNDRED AND TWENTY FIVE THOUSAND POUNDS STERLING) exclusive of VAT. A purchase at this level would show an attractive Net Initial Yield of 10%, after allowing for purchasers costs of 2.80%



# LOCATION

Dumfries is an attractive market town and the regional capital of Southwest Scotland. The town lies approximately 76 miles south of Glasgow and 34 miles north west of Carlisle and enjoys a resident population of approximately 31,600 persons whilst the Dumfries and Galloway region has a population of approximately 148,000 persons.



## SITUATION

The unit is located to the east of the High Street on Friars Vennel. The unit occupies a corner position on the pedestrianized area at the junction of Friars Vennel and Irish Street and is the main route connecting the High Street to the river front and plentiful public car parking on the Whitesands.

## DESCRIPTION

The subject property is a ground floor unit which forms part of a three storey property under a pitched and slated roof. Internally the property is fitted out in the corporate style of the tenant, Ladbrokes.

## 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 area and dimensions:

FLOOR	SQFT	SQM
Ground Floor NIA	1,541	143.16
<b>TOTAL ITZA</b>	<b>1,338</b>	<b>124.30</b>

## TENURE

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

## TENANCY

The subject property is let to Ladbrokes Betting & Gaming Limited on a full repairing and insuring lease expiring 27 February 2029 at a current passing rent of £23,000 per annum. The Lease provides for upwards only rent reviews on 28 February 2019 and 28 February 2024.

There is a Tenant Break Option on 27 February 2024, upon giving six months prior written notice.

## COVENANT

Ladbrokes Betting & Gaming Limited has a Dun & Bradstreet rating of 5A1. Their latest financial results for the year ending 31 December 2016 show a turnover in excess of £843 million and pre-tax profits in excess of £615 million.

Ladbrokes is the leader in the global betting and gaming market with annual group revenues of more than £1 billion, and operates from more than 2,750 shops employing a total of 15,000 people in six countries.

## EPC

We would advise that the EPC rating of the properties is F.







## PROPOSAL

We are instructed to seek offers in excess of £225,000 (TWO HUNDRED AND TWENTY FIVE THOUSAND 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 10% allowing for purchasers costs of 2.80%.

## 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.

## VIEWING & FURTHER INFORMATION



**Sheridan  
Property  
Consultants**  
[www.sheridanproperty.co.uk](http://www.sheridanproperty.co.uk)

**Sheridan Property Consultants**  
37 One, 37 George Street,  
Edinburgh EH2 2HN

Tel 0131 300 0296

**Stewart Sheridan**

07740 940898 | [stewart@sheridanproperty.co.uk](mailto:stewart@sheridanproperty.co.uk)

**Cathal Keane**

07808 627224 | [cathal@sheridanproperty.co.uk](mailto:cathal@sheridanproperty.co.uk)

**Graeme Millar**

07523 512804 | [graeme@sheridanproperty.co.uk](mailto:graeme@sheridanproperty.co.uk)

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