

FOR SALE

PRIME MIXED USE OFFICE & LEISURE INVESTMENT

80-82 Murray Place
Stirling, FK8 2DR



Offers in excess of £699,000
(8.71% Net Initial Yield)

 **GRAHAM
SIBBALD**
0131 240 5311
g-s.co.uk



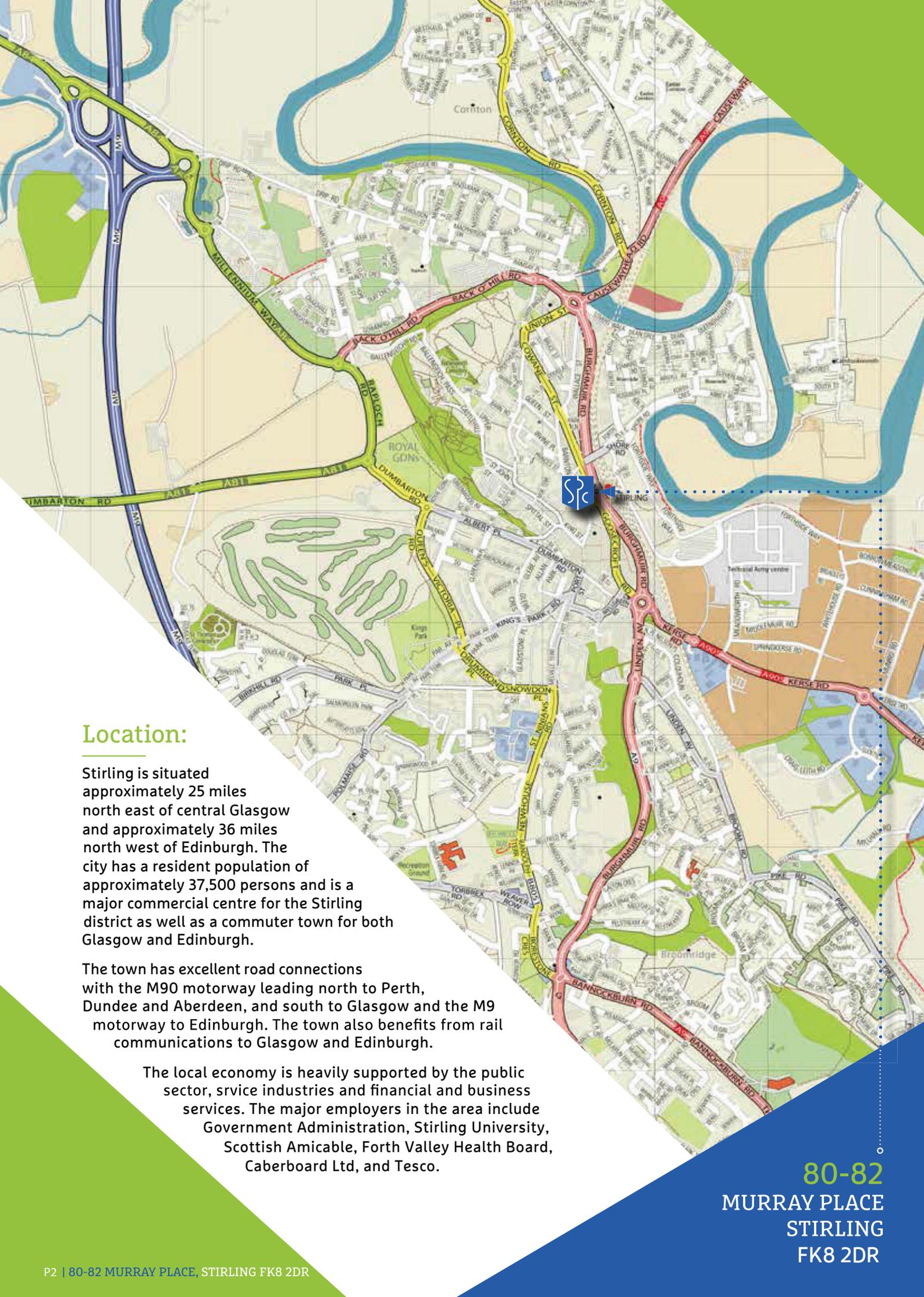
**Sheridan
Property
Consultants**

Executive Summary:

- Prime Mixed Use Office & Leasure Investment in the heart of Stirling's City Centre.
- Total passing rent of £64,000 per annum.
- Extensively redeveloped, high quality restaurant at ground floor.
- In excess of £250,000 spent on refurbishment of the restaurant.
- Category B Listed (no vacant rates).

We are instructed to seek offers in excess of £699,000 (SIX HUNDRED AND NINETY NINE THOUSAND-POUNDS STERLING) exclusive of VAT. A purchase at this level would show an attractive net initial yield of 8.71% after allowing for purchasers costs of 5.15% including LBTT (Land Building and Transactions Tax).





Location:

Stirling is situated approximately 25 miles north east of central Glasgow and approximately 36 miles north west of Edinburgh. The city has a resident population of approximately 37,500 persons and is a major commercial centre for the Stirling district as well as a commuter town for both Glasgow and Edinburgh.

The town has excellent road connections with the M90 motorway leading north to Perth, Dundee and Aberdeen, and south to Glasgow and the M9 motorway to Edinburgh. The town also benefits from rail communications to Glasgow and Edinburgh.

The local economy is heavily supported by the public sector, service industries and financial and business services. The major employers in the area include Government Administration, Stirling University, Scottish Amicable, Forth Valley Health Board, Caberboard Ltd, and Tesco.

80-82
MURRAY PLACE
STIRLING
FK8 2DR



Situation:

The subjects are situated on the east side of Murray Place in an excellent City Centre location bound by Barnton Place & Maxwell Street to the north and king street to the south. The subjects are extremely well located being within walking distance of Stirling's Railway & Bus Stations and The Thistles Shopping Centre which is home to over 90 retail stores spread over 500,000 sq ft together with 1,450 car parking spaces.

Immediate surrounding occupiers include Oxfam, Coral, Spar, Cancer Research, Toni & Guy and Subway.

Description:

The subjects comprise an entire Grade B listed, traditional sandstone building which is arranged over basement, ground, first and second floors. The ground and basement floors are entirely self-contained and have been converted into a fully operational restaurant for in excess of 80 covers. The first and second floors are in office use and are accessed via a separate common stairwell accessed from pavement level on Murray place.

Internally, the premises are open plan at ground floor level whilst the upper parts are predominantly cellular for the benefit of the occupiers business. The upper parts are accessed via a carpeted stairwell with plentiful supply of natural daylight.

Accommodation:

The subject premises, in accordance with the RICS Code of Measuring Practice 2007 (Sixth Edition) extend to the following approximate net internal areas;

Floor	Size (sq m)	Size (sq ft)
Second	113.32	1,220
First	124.37	1,339
Ground	207.20	2,320
Basement	77.60	835
TOTAL	522.49	5,624

Tenure:

The subject properties are held on a heritable title (Scottish equivalent to English freehold).



Tenancy Information:

The first floor office is let to Family Mediation Central Scotland on Full Repairing and Insuring terms at a passing rent of £10,000 per annum (quarterly in advance). The expiry date of the lease is 30 November 2023 subject to a tenant only break option on 30 November 2021.

The ground and basement levels are currently let out to Jing Shen on Full Repairing & Insuring terms at a passing rent of £45,000 per annum (monthly in advance). The expiry date is 17 December 2032.

The rent review is based on a 5 yearly review pattern to open market rental subject to a capped increase of 22% of the rent payable immediately prior to the review date. The tenant has placed a rental deposit of £11,250.

The landlord will provide a 12 month rent and service charge guarantee over the second floor. This equates to a rent of £9,000 per annum.

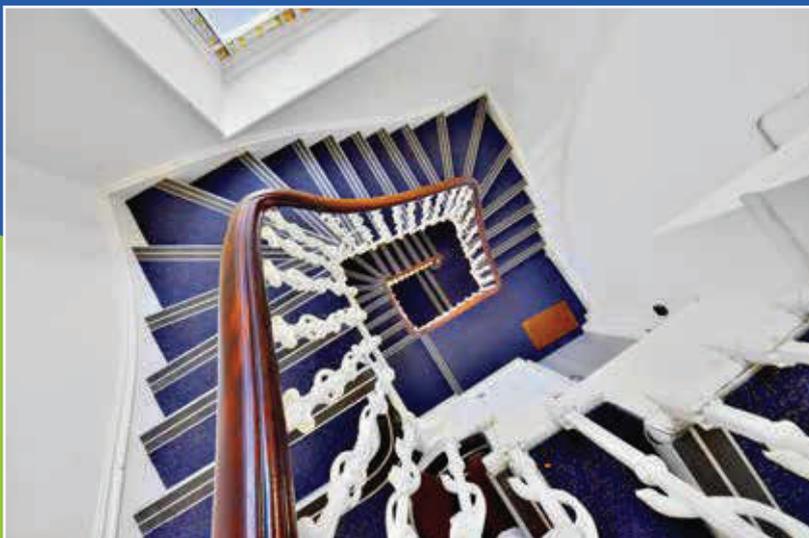
Service Charge

The service charge for the period ending 31 December 2018 amounts to £13,150 per annum which equates to £2.34/sqft. Details of the service charge can be provided to any interested parties.

Proposal:

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A purchase at this level would show an attractive net initial yield of 8.71% after allowing for purchasers costs of 5.15% including LBTT (Land Building and Transactions Tax).







Covenant Information:

Family Mediation Central Scotland is a not-for-profit organisation working with families across the Forth Valley who are experiencing the effects of divorce, separation or family breakdown. They are an independent, local charity, providing both Family Mediation and Child Contact Centre services. Originally formed over 30 years ago, Family Mediation Central Scotland has been operating in the Forth Valley since June 1984. Their first Child Contact Centre opened in April 1993 in Alloa, followed by one in Falkirk in January 1997 and, finally, Stirling Contact Centre opened in February 2004 which remains their head office.

Jing Shen is a private individual with extensive experience within the hospitality industry, having managed a number of successful restaurants in Edinburgh and Glasgow.

EPC:

The subjects have an Energy Performance rating of F.

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:

Please contact the joint selling agents:



**Sheridan
Property
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