

FOR SALE

PRIME HIGH YIELDING RETAIL INVESTMENT

OFFERS IN EXCESS OF £1,000,000

(10.88% NET INITIAL YIELD)



91-97 HIGH STREET
PERTH PH1 5TJ

EXECUTIVE SUMMARY

- High yielding prime retail investment opportunity;
- Situated on the prime retail pitch of Perth's High Street;
- Perth is accessible for 90% of Scotland's population within a 90-minute drive;
- Let entirely to WH Smith Retail Holdings Limited (D&B 5A2) who have been in occupation since 2004;
- Lease recently extended for a further 5 year term;
- Lease expiry 28 February 2025 and is held on Full Repairing & Insuring terms;
- The only Post Office in Perth City Centre is incorporated at the ground floor;
- Passing rent of £115,000 per annum (£34.62/sqft Zone A);
- We are instructed to seek **offers in excess of £1,000,000 (ONE MILLION POUNDS STERLING)** exclusive of VAT. A purchase at this level would show an attractive **net initial yield of 10.88%** after allowing for **purchasers' costs of 5.65%** including LBTT (Land Building and Transactions Tax).



Location

Perth is located about 43 miles north of Edinburgh, 24 miles west of Dundee and 63 miles north east of Glasgow at the meeting point of the M9, M85 (A85) and A9 roads. The city benefits from its strategic location with excellent rail and bus services to all the major cities throughout Scotland and the UK.

The city is ranked 11th in Scotland, out of 248 trading locations, and 134 in the UK in terms of comparison expenditure. The proportion of ABC1 residents within the core catchment area is over 50%, with total core catchment expenditure estimated at £631 million annually (source: Invest in Perth). In addition, the city enjoys a substantial tourist trade and is recognised as the centre of a wealthy agricultural economy.

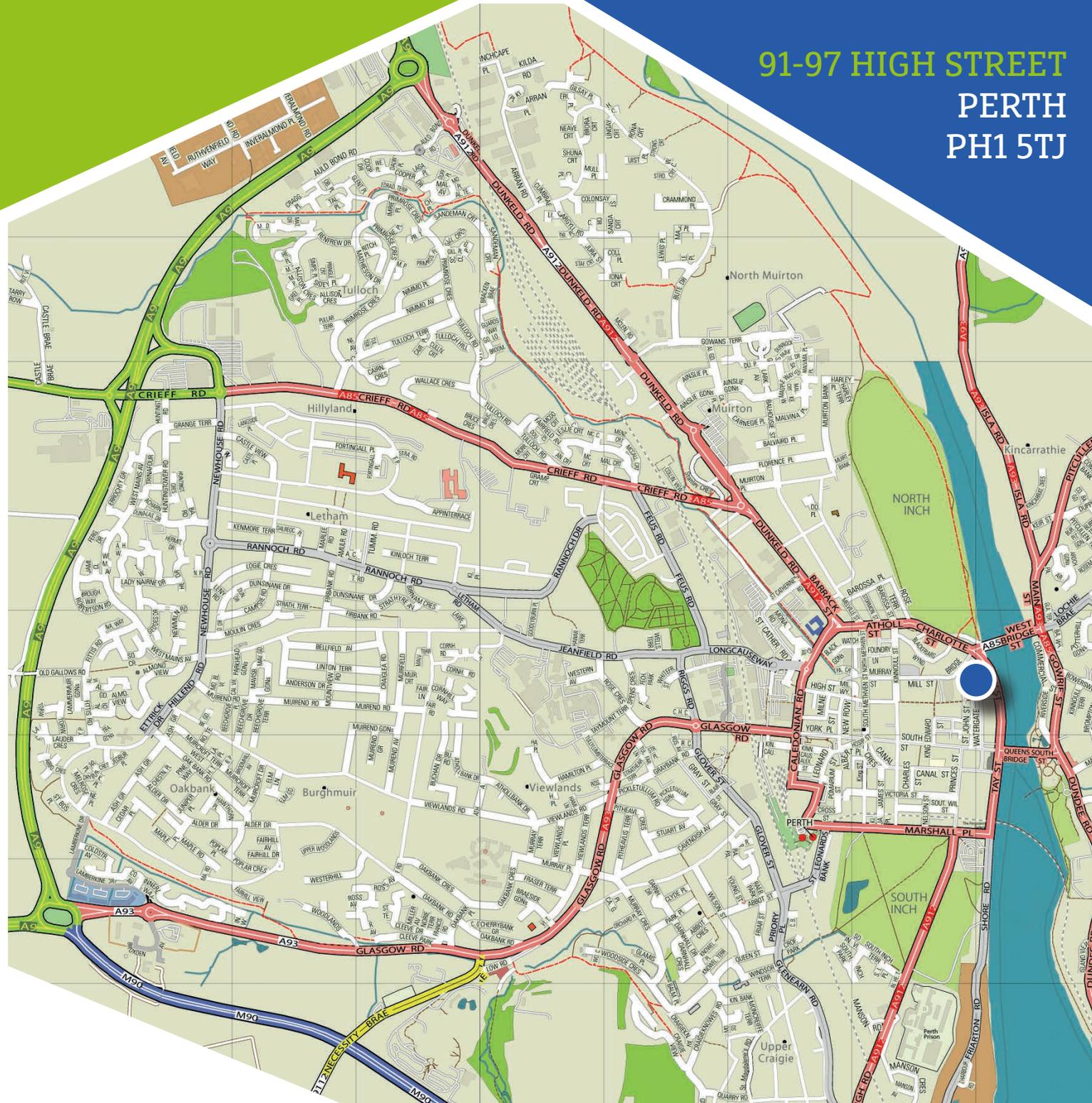
Perth has a resident population of around 42,000 people and a potential retail catchment population is 1.98 million people with 338,000 living within a 30-minute drive.

Situation

The subject property is located on the 100% prime section of the High Street diagonally opposite the St. John's Shopping Centre. The High Street is the principal retailing thoroughfare of the city and hosts several national occupiers including Boots, Clarks, M&S, Primark, New Look, Mountain Warehouse and Next.

To the rear of the subject property, Perth & Kinross Council have recently opened a new car park (approximately 27 spaces). This will increase the supply of city centre parking to this location which will have a positive effect on the subject property.

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Accommodation

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

FLOOR/AREA	SIZE (SQ M)	SIZE (SQ FT)
Ground	398.05	4,285
First	366.22	3,942
Second	288.02	3,100
* Total Net Internal Area	1,052.29	11,327
* Reduced floor Area	308.63	3,322

*+10% allowance applied to ground and first floor levels to reflect tenant fit-out.

Tenure

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

Tenancy

The subject property is let entirely to WH Smith Retail Holdings Ltd with expiry 28 February 2025 at a passing rent of £115,000 per annum (£34.62/sqft Zone A), paid monthly in advance.

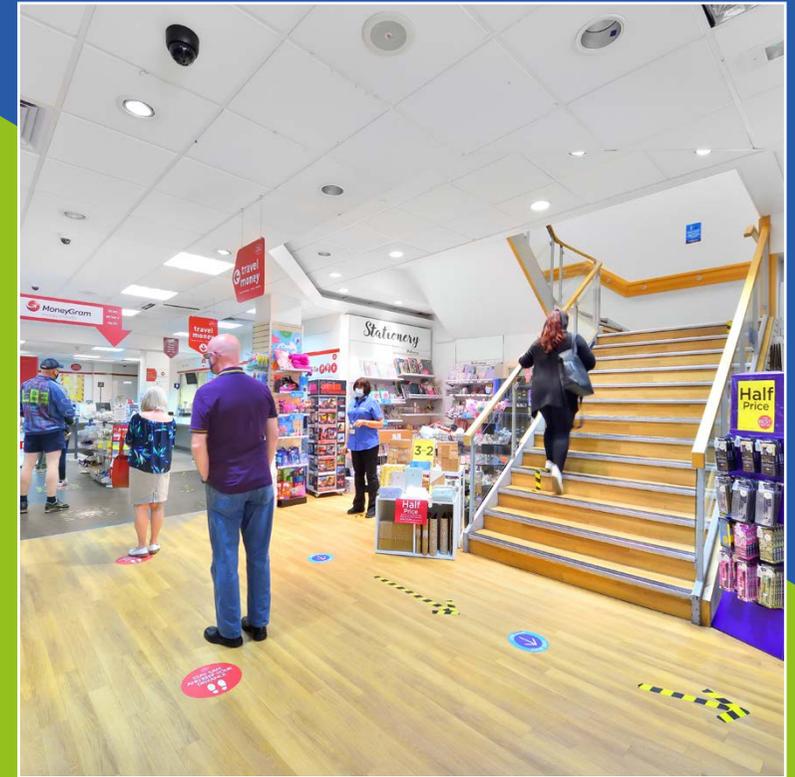
The lease is held on Full Repairing & Insuring terms.

Company Information

WH Smith is the leading global retailer for news, books and convenience, and is made up of two core business – Travel and High Street. The company has 575 High Street UK stores with over 200 of these stores incorporating a Post Office. The wider PLC employs over 14,000.

WH Smith Retail Holdings Ltd for the financial year ending 31 August 2018 reported a Turnover of £180million, profit after taxes of £120million and a Tangible Net Worth of £440million.





EPC

EPC information can be provided upon request.

PROPOSAL

We are instructed to seek **offers in excess of £1,000,000 (ONE MILLION POUNDS STERLING)** exclusive of VAT.

A purchase at this level would show an attractive **net initial yield of 10.88%** after allowing for **purchasers' costs of 5.65%** including LBTT (Land Building and Transactions Tax).

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 treated as a Transfer of a 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 sole selling agent:



Sheridan
Property
Consultants

Sheridan Property Consultants
37 ONE,
37 George Street
Edinburgh
EH2 2HN

Tel. 0131 300 0296

Stewart: 07740 940898
email: stewart@sheridanproperty.co.uk

Cathal: 07808 627224
email: cathal@sheridanproperty.co.uk

Graeme: 07523 512804
email: graeme@sheridanproperty.co.uk

