

FOR SALE

RADIO STUDIO/OFFICE INVESTMENT

11-19 BUCHANAN STREET, DUNDEE, DD4 6SD



OFFERS IN EXCESS OF £265,000
(7.32% NIY)



Sheridan
Property
Consultants

INVESTMENT SUMMARY

- Extensively refurbished commercial property for the purposes of a commercial radio studio;
- Fantastic private investor opportunity;
- Located in one of Dundee's most densely populated catchment areas;
- Let to D.C Thomson Ltd (5A1 Covenant);
- Lease expiry 29 August 2028 (over 9 years term certain);
- Passing rent of £20,000 per annum (£12.85/sqft);
- We are instructed to **seek offers in excess of £265,000 (TWO HUNDRED AND SIXTY-FIVE THOUSAND POUNDS STERLING)** exclusive of VAT. A purchase at this level would show an attractive net initial yield of 7.32%, after allowing for purchasers' costs of 3.10%.



Location

Dundee is Scotland's fourth largest city with an estimated population of 145,000 and a catchment population in the region of 515,000. The city is the regional centre for commerce and together with retailing, is the largest employment sector within Dundee and Tayside with its location on the east coast of Scotland with 90% of the country's population within 90 minutes' drive time.

The city is well served by the trunk road/motorway network and main line rail links. In addition, Dundee Airport provides scheduled daily flights to London, with connections to Europe and Worldwide.

The city has seen substantial regeneration and investment in recent years having reached the midway point of the £1 billion transformation of Dundee's city waterfront. This encompasses 248 ha of development land stretching 8 km along the River Tay which has been ranked as the second most active regeneration project in Scotland.

Dundee Waterfront

The £1 billion transformation of the award-winning Dundee's waterfront, which spans 240 hectares of land stretching 8km along the River Tay, is a strategic, focussed and forward-looking project that is propelling the city to international acclaim and is the 3rd largest regeneration project in the UK. There are five zones: Riverside; Seabraes (The Braes); Central Waterfront (The Front); City Quay (The Quay) and Dundee Port (The Port).

The V&A Dundee, is due to be open in 2018 and will be the only design museum in the UK outside of London. A number of Scotland's largest companies are based within the city region, including Alliance Trust, Aviva, DC Thomson and Stagecoach. Hotels, businesses and retailers are reaping the rewards of the ongoing city transformation while expectant of significant growth potential as a further 7,000 jobs are expected to be created through the waterfront project.

The five zones are: Riverside, Seabraes, The Central Waterfront, City Quay and Dundee Port.

Further information can be found at www.dundeewaterfront.com

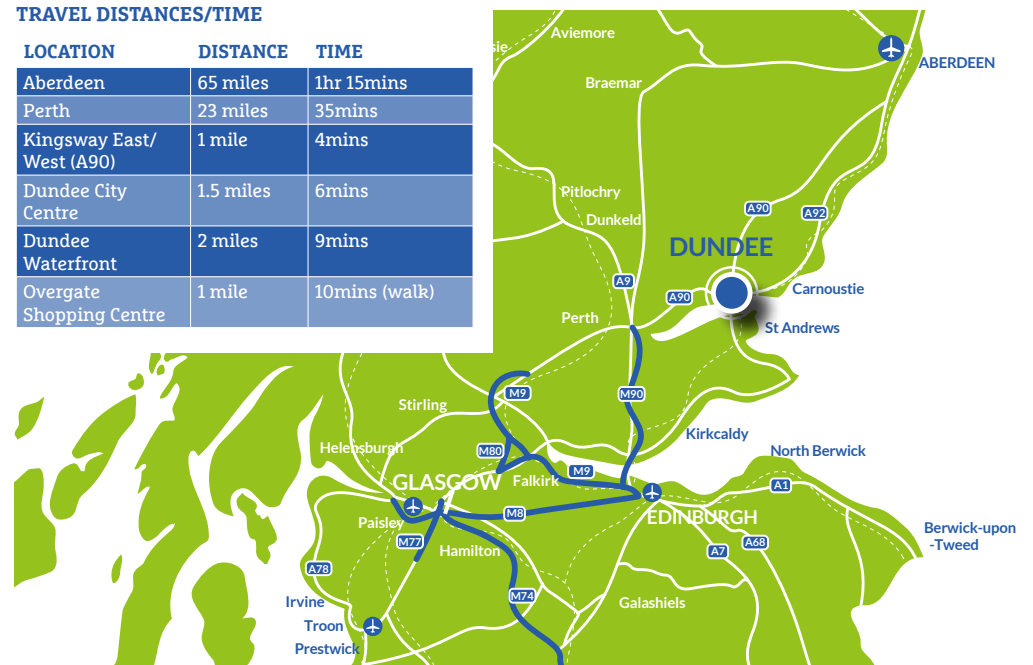
Situation

The subjects are situated on the south side of Buchanan Street bound by the junctions of North Erskine Street to the east and Ogilvie Street to the west. Both streets provide a link to Dura Street which forms part of Pitkerro Road providing direct access onto East and West Kingsway (A972/A90) which is the main dual carriageway around Dundee linking the city with Aberdeen to the north and Perth to the west.



TRAVEL DISTANCES/TIME

LOCATION	DISTANCE	TIME
Aberdeen	65 miles	1hr 15mins
Perth	23 miles	35mins
Kingsway East/ West (A90)	1 mile	4mins
Dundee City Centre	1.5 miles	6mins
Dundee Waterfront	2 miles	9mins
Overgate Shopping Centre	1 mile	10mins (walk)



Description

The subjects comprise a mid-terraced, brick-built building comprising of ground and first floor extensively refurbished commercial office space comprising of two radio station studios, reception and WC facilities at ground and open plan office space together with a sub-divided boardroom and kitchen facilities at first floor level.

There is free on-street car parking to the immediate front and surrounding area.

Accommodation

We have measured the subject premises in accordance with the RICS Code of Measuring Practice (Sixth Edition) and would estimate the following approximate net internal areas:

Area/Floor	Size (Sq M)	Size (Sq Ft)
Ground	45.71	492
First	98.98	1,065
Total	144.69	1,557

Tenancy Information

The subjects were initially let out to Wave 102 FM Limited from 1 January 2016 before being assigned to D.C Thomson in January 2017 with the lease expiry on 29 August 2028 at a passing rent of £20,000 per annum. There are provisions for a rent review on an upwards only basis to market value on a 3 year review pattern.

The tenant has an option to purchase the premises on a 12 month rolling basis until expiry of the current lease. The landlord is not obligated to agree to a sale unless an acceptable value between both parties is negotiated.

The lease is drawn up on Full Repairing & Insuring terms, subject to a full photographic schedule of condition.

Tenure

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

EPC

Available on request.





Proposal

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VAT

VAT has not been elected and therefore there is no VAT payable on the purchase price.

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
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