FOR SALE

109 HIGH STREET, DUMFRIES, DG1 2QT

HIGH YIELDING RETAIL INVESTMENT

OFFERS OVER £145,000 (10.50% NIY)

Sheridan Property Consultants

Executive Summary:

- **Unique opportunity to acquire a prime, town centre retail investment in the heart of Dumfries;**
- **Prominently located on the main retailing thoroughfare;**
- **Ground floor retail premises let to CCHG Ltd t/a VPZ;**
- **Passing rent of £15,500 per annum (£30.75/sqft ITZA);**
- **Full repairing and insuring lease with expiry due 20 March 2021.**
- **No LBTT payable;**
- **We are instructed to seek offers over £145,000 (ONE HUNDRED AND FORTY-FIVE THOUSAND POUNDS STERLING) exclusive of VAT. A purchase at this level would show an attractive net initial yield of 10.50% after allowing for purchasers' costs of 1.80% (no LBTT payable).**

Location:

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

Situation:

The subject property is located within Dumfries town centre on the west side of High Street, close to the junction of Bank Street. Nearby occupiers include Marks & Spencer, Bank of Scotland, Bodycare, Waterstones, Boots and River Island.

Description:

The subject property comprises retail a unit arranged over ground floor only and forms part of a mid-terraced, prominent, corner building held under a pitched and slated roof. The sales space at ground level is largely open plan with staff & WC facilities located towards the rear.

The property is fitted out in the corporate style of the tenant, VPZ.

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)
Total Net Internal Area	**52.24**	**562**
Reduced Floor Area	**46.83**	**504**

Tenancy Information:

The subjects are let entirely to CCHG Lta t/a VPZ with expiry due 20 March 2021 at a passing rent of £15,500 per annum (£30.75/sqft Zone A).

The lease is held on Full Repairing and Insuring terms.

Covenant Information:

VPZ are the largest, national vape store chain in the UK with approximately 125 stores across the home nations.

The tenant, as franchisee, of VPZ, have a DNB credit rating of 2A2 and based on accounts dated 31-12-2017 they reported a turnover of £22.6million, a profit before tax of £915,000 and a tangible net worth of £4.14million.

Tenure:

The subject properties are held on a heritable title (Scottish equivalent of English Freehold).

EPC:

Available on request.

Proposal:

We are instructed to **seek offers over £145,000 (ONE HUNDRED AND FORTY-FIVE THOUSAND POUNDS STERLING)** exclusive of VAT.

A purchase at this level would show an attractive net initial yield of 10.50% after allowing for purchasers' costs of 1.80% (no LBTT payable).

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 TOGC.

Legal Costs:

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

Further Information:

Sheridan Property Consultants

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

Tel 0131 300 0296

Stewart Sheridan
07740 940898 | stewart@sheridanproperty.co.uk

Cathal Keane
07808 627224 | cathal@sheridanproperty.co.uk

Graeme Millar
07523 512804 | graeme@sheridanproperty.co.uk

RICS Regulated by RICS

Sheridan Property Consultants for themselves and for the vendors or lessors of this property whose agents they are give notice that: (i) the particulars are set out as a general outline only for the guidance of intending purchasers or lessees, and do not constitute, nor constitute part of, an offer or contract; (ii) all descriptions, reference to condition and necessary permission for use and occupation, and other details are given without responsibility and any intending purchasers or tenants should not rely on them as statements or representations of fact but must satisfy themselves by inspection or otherwise as to the correctness of each of them and are advised to do so; (iii) no person in the employment of Sheridan Property Consultants has any authority to give representation or warranty whatever in relation to this property; (iv) all prices, rents and premiums quoted are exclusive of VAT at current rate.

Date of publication: October 2019