

WELL SECURED RETAIL INVESTMENT FOR SALE

128

UNION ST.
ABERDEEN
AB10 1JJ

- Passing rent of £36,300pa
- Recently extended lease until 19th October 2028 (TBO 19th October 2023)
- Excellent covenant / established business
- Offers in the region of £500,000 reflecting a NIY c. 7.0%

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www.wbf.co.uk



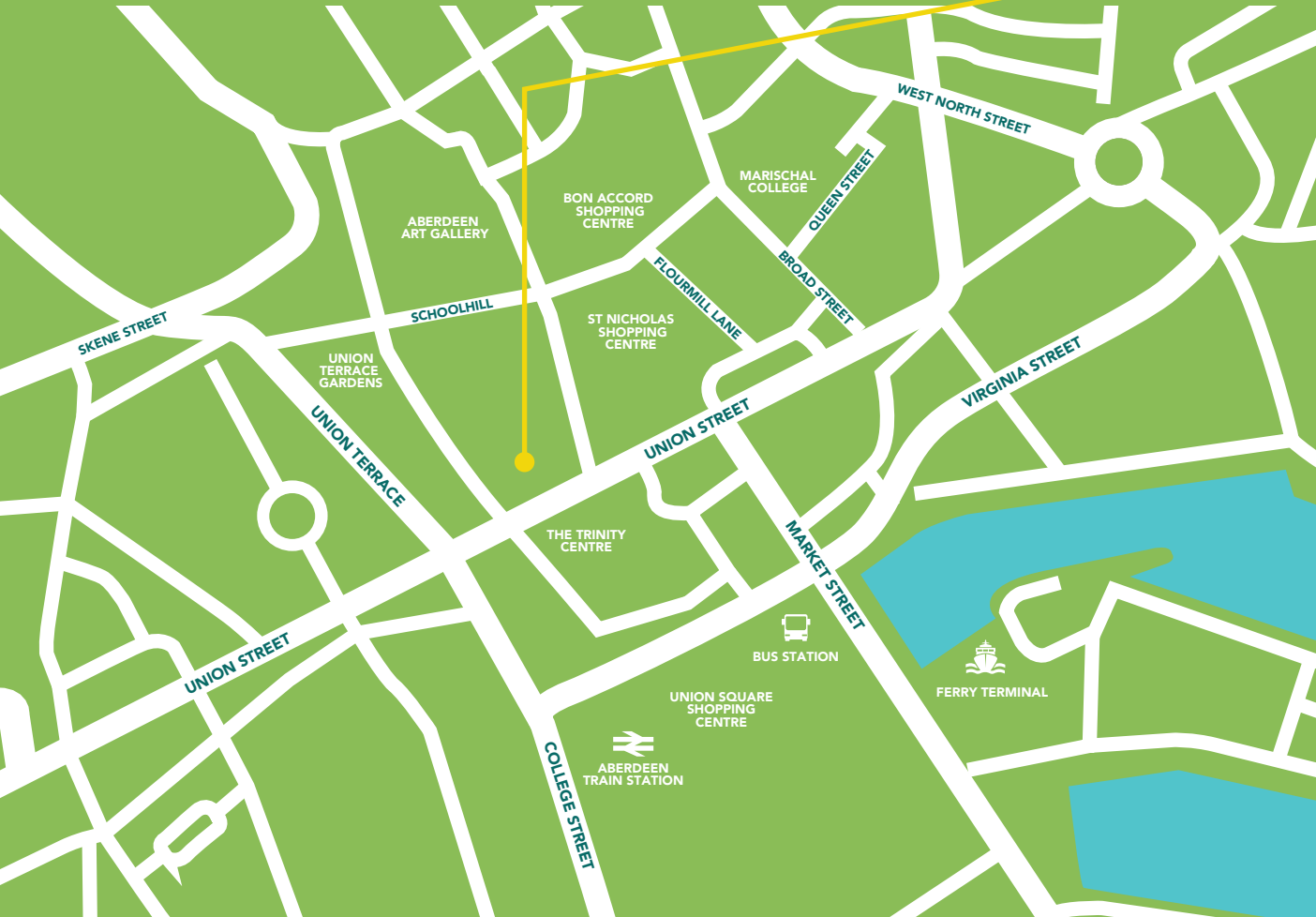
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LOCATION

Aberdeen is Scotland's 3rd largest city. With a resident population c. 225,000, and a catchment exceeding 500,000, the city acts as the focal hub for all retail and leisure activity in the North East of Scotland.



SITUATION

Union Street lies at the heart of traditional Aberdeen retailing, with The Trinity, St Nicholas, Bon Accord and Union Square shopping centres all in close proximity.

Neighbouring retailers include the likes of McColl's, Poundworld, Molton Brown and Allsaints. Directly opposite is Primark.





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DESCRIPTION

The subjects comprise a Class 1 retail shop over ground and basement levels, lying mid-terrace within a traditional granite stone building. The ground floor is currently utilised for retail sales, the basement a mixture of open storage and partitioned staff accommodation.

Gross Frontage	14'3"	4.34m
Net Frontage	13'11"	4.24m
Ground Floor	530 sq ft	49.24 sq m
Basement	545 sq ft	50.63sq m
Total	1,075 sq ft	99.87sq m

ITZA: 519 units (30' zones)

LEASE

The premises are held under an existing FRI lease, recently extended for a further term of 10 years from 10th October 2018 at a rent of £36,300pa to Ramsdens Financial Limited.

The extension includes for an initial 6 months at 50% rent, Tenant Break Option year 5, with upwards only rent review in the event of the TBO not being exercised.

NB Ramsdens have been in occupation for c. 9 years.





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PROPOSAL

We are instructed to seek offers in the region of £500,000 plus VAT for our clients heritable interest.

A purchase at this level would reflect a net initial yield of 7.0% after allowance for assumed LBTT and normal acquisition costs.

COVENANT

Ramsdens Financial Limited (03045495) were founded in the 1970's and, trading from over 130 branches in the UK, offer an excellent covenant. The latest accounts to 31st March 2018 confirm revenue of £39.9m and net profits of £5.05m. In recent years the company has diversified to provide 4 core services – foreign currency exchange, pawnbroking, precious metal buying / selling and the retail sale of secondhand / new jewellery, and now includes a growing online presence.

VAT

The property is elected for VAT, as such VAT will be payable on the purchase price.

EPC

G rating. Copies of the certificate can be made available to interested parties.

RATING

The current RV is £33,500.

ENTRY

Early entry is available upon completion of all legal formalities

FURTHER INFORMATION

Please contact the sole appointed agent:

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