

ONLINE AUCTION

- > AUCTION DATE:
30TH MARCH 2021 @ 2.30PM
- > HIGH YIELDING MULTI-LET RETAIL PARADE
- > MIX OF RETAIL, FOOD AND LEISURE USES
- > MAJORITY OF LEASES OFFER FIXED RENTAL UPLIFTS OR RPI INCREASES
- > CURRENT RENT £86,342 PA | NET INITIAL YIELD 13.84%
- > ERV £103,900 PA | REVERSIONARY YIELD 16.65%
- > GUIDE PRICE £595,000

FOR SALE

19-33 BATCHEN STREET & 69/71 SOUTH STREET, ELGIN, IV30 1BH

CONTACT: Barry Dunlop, b.dunlop@shepherd.co.uk, 07833 797878
Neil Calder, n.calder@shepherd.co.uk, 01463 712239

www.shepherd.co.uk/commercial-auctions
www.shepherd.co.uk

LOCATION

Elgin is the administrative and regional commercial centre for Moray. It houses the HQ offices of Moray Council. It is an affluent market town with a resident population of approximately 23,128 (2011 Census) and a primary catchment area of over 90,000 within a 10 mile radius. The town is located on the Moray Firth, approximately 40 miles east of Inverness and 65 miles north west of Aberdeen via the main A96 trunk road linking the two cities and also benefits from regular bus and rail communications connecting to the respective national networks.

The town lies in the heart of the world famous Speyside Whisky country and together with ready access to the Cairngorm National Park and Malt Whisky Trail ensures Elgin is a popular tourist destination. RAF Lossiemouth, one of the RAF's largest bases, is also located nearby and contributes significantly to the local economy.

The subject properties occupy an excellent retail position at the southern end of Batchen Street, at its junction with South Street, a short distance from High Street, the town's principal shopping thoroughfare. Retailers including TK Maxx, Poundstretcher and Gordon & MacPhail are all within close proximity as is one of the town centres main public car parking facilities (226 spaces).

DESCRIPTION

The properties comprise a parade of primarily 2/3 storey traditional stone terraced buildings with pitched and slated roofs. The individual shops are occupied by a variety of food, leisure and retail uses, all fitted out internally to modern standards. All mains services are available to the individual premises.



AUCTION DATE
30TH MARCH 2021 @ 2.30 PM

www.shepherd.co.uk/commercial-auctions



AUCTION DATE

30TH MARCH 2021 @ 2.30 PM

www.shepherd.co.uk/commercial-auctions



ACCOMMODATION AND TENANCY SCHEDULE

ADDRESS	TENANT	FLOOR AREAS	RATEABLE VALUE	LEASE TERM START DATE	RENT REVIEW (BREAK)	RENT (£/PA)	ERV (£/PA)	COMMENTS
19 Batchen Street	MSG Network Ltd (Post Office)	GF: 87 m ² (936 ft ²) FF: 74.23 m ² (799 ft ²)	£14,500	10 Years 06.03.18	N/A (Tenant 05.03.23)	£13,650	£17,450	Rents fixed throughout full lease term. Year 3 - £13,650pa; Year 4 - £14,300pa; Year 5 - £14,950pa and £500pa annual increases thereafter. Rent deposit held, £3,250. Break options - 12 months prior notice.
19A Batchen Street	Daniel Ion Brujban (Crepes & Coffee)	GF: 64.29 m ² (692 ft ²)	£11,750	10 Years 13.11.17	3-yearly (Tenant 12.11.22)	£9,880	£12,000	Rent reviews to OMV. Rent deposit held, £1,300. Break options - 6 months prior notice.
19B Batchen Street	Wendy Edge (Bliss Beauty)	FF: 75.52 m ² (813 ft ²)	£3,200	12 Years 07.08.06	-	£7,800	£8,000	Lease currently continuing on tacit.
21 Batchen Street	Alluring Boutique Ltd (Ladies Fashion)	GF: 70.52 m ² (759 ft ²)	£9,900	10 Years 21.06.17	21.06.22 (Tenant 20.06.22)	£9,600	£13,000	Fixed rental uplifts, Years 4&5 - £9,600pa. Rent review to OMV. Rental deposit held, £650. Break options - 6 months prior notice.
25 Batchen Street	Against the Grain Beer Ltd (Craft Beer Shop & Bar)	GF: 69.68 m ² (750 ft ²) FF: 70.36 m ² (757 ft ²)	£10,000	10 Years 14.05.18	11.05.21 & 3-yearly (Tenant 13.05.23)	£8,160	£14,000	Rent reviews to the higher of OMV or increase in RPI. Rental deposit held, £680. Break options - 6 months prior notice.
27 Batchen Street	Sarah Holmes (Pencil Me In)	GF: 62.88 m ² (677 ft ²)	£9,400	10 Years 18.04.16	18.04.21 (Mutual 17.04.21)	£12,220	£12,250	Rent reviews to the higher of OMV or increase in RPI. Break option - 6 months prior notice.
33 Batchen Street	Lynn Purvis & Lee Gavin Purvis (Batchen Street Café)	GF: 53.93 m ² (581 ft ²)	£8,400	10 Years 23.05.17	23.05.22 (Mutual 22.05.22)	£8,832	£10,000	Rent reviews to OMV. Rental deposit held, £650. Break options - 6 months prior notice. Lease subject to a Schedule of Condition.
69 South Street	Vacant	GF: 39.58 m ² (426 ft ²)	£5,100	-	-	£9,000	£10,000	This property is currently vacant. however, the seller will provide a 1-year rent guarantee. Currently Under Offer.
71 South Street	Craig McKenzie (The Candy Shop)	GF: 27.79 m ² (299 ft ²) FF: 34.09 m ² (367 ft ²)	£4,200	10 Years 02.05.18	02.05.21 & 3-yearly (Mutual 01.05.23)	£7,200	£7,200	Rent reviews to the higher of OMV or increase in RPI. Break options - 6 months prior notice.
TOTAL:						£86,342	£103,900	

All leases are on effective full repairing and insuring terms with upwards only rent reviews.

AUCTION DATE
30TH MARCH 2021 @ 2.30 PM

www.shepherd.co.uk/commercial-auctions



AUCTION DATE
30TH MARCH 2021 @ 2.30 PM

www.shepherd.co.uk/commercial-auctions



AUCTION DATE
30TH MARCH 2021 @ 2.30 PM

www.shepherd.co.uk/commercial-auctions



AUCTION DATE
30TH MARCH 2021 @ 2.30 PM

www.shepherd.co.uk/commercial-auctions



AUCTION DATE
30TH MARCH 2021 @ 2.30 PM

www.shepherd.co.uk/commercial-auctions



AUCTION DATE
30TH MARCH 2021 @ 2.30 PM

www.shepherd.co.uk/commercial-auctions

AUCTION DATE

The auction will be held on 30th March 2021 at 2.30pm and interested parties should register at:

www.shepherd.co.uk/commercial-auctions

Buyers will be required to pre-register prior to approval of their bid.

DEPOSIT

At the end of the auction, if the reserve price has been met, a 10% deposit (subject to a minimum deposit of £5,000) will be payable.

LEGAL PACK

The legal pack is available to view online.

TENURE

Heritable (Scottish equivalent of Freehold).

ENERGY PERFORMANCE CERTIFICATE

Copies of EPC reports are available on request.

LEGAL COSTS

Each party to pay their own legal costs. The purchaser will be responsible for any LBTT, Registration Dues and VAT.

VAT

This will be payable on the purchase price. However, we anticipate any transaction can be treated as a TOGC (Transfer of Going Concern).

GUIDE PRICE

This high yielding heritable investment is For Sale as a single lot with the benefit of the existing lease agreements at a guide price of **£595,000 exclusive of VAT**.

After deduction of standard purchaser's costs, this price reflects an attractive net initial yield of 13.84% and there is strong growth potential showing a reversionary yield of 16.65%.

Properties advertised with a guide price are within 10% above or below the reserve price when a single figure is stated.

If the guide price is a bracket figure, the reserve price cannot exceed the top end of the bracket price.

RESERVE PRICE

The reserve price is the minimum price for which the property can be sold and is confidential between the auctioneer and the vendor and cannot be disclosed.

If the reserve price isn't met, the property will remain unsold. You can contact our team and at this point you'll be able to make an offer which will be referred to the sellers for their consideration.

BUYER FEES

Details of the buyer fees associated with this property can be found on the individual property page.

CONTACT DETAILS**Head of Property Auctions**

Barry Dunlop

Glasgow Commercial

31 Byres Road, Glasgow, G11 5RD

Tel: 07833 797878

b.dunlop@shepherd.co.uk

**Local Office Contact**

Neil Calder

Shepherd Commercial

Mulberry House
39/41 Harbour Road
Inverness, IV1 1UA

Tel: 01463 712239

n.calder@shepherd.co.uk



For further information or viewing arrangements please contact the sole agents:

Shepherd Chartered Surveyors Mulberry House, 39/41 Harbour Road, Inverness, IV1 1UA | Tel: 01463 712239
Neil Calder, n.calder@shepherd.co.uk | Barry Dunlop, b.dunlop@shepherd.co.uk

J & E Shepherd for themselves and for the vendors or lessors of this property whose agents they are, give notice that (i) the particulars and plan are set out as a general outline for the guidance of intending purchasers or lessees, and do not constitute, nor constitute part of, an offer or contract (ii) all descriptions, dimensions, references to condition and necessary permissions for use and occupation, and other details are given in good faith and are believed to be correct at the date of first issue but 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; (iii) no person in the employment of J & E Shepherd has any authority to make or give any representation or warranty whatever in relation to this property; (iv) all prices and rentals are quoted exclusive of VAT unless otherwise stated. Prospective purchasers/lessees must satisfy themselves independently as to the incidence of VAT in respect of any transaction. We comply with the Money Laundering, Terrorist Financing and Transfer of Fund Regulations 2017. **PUBLICATION: FEBRUARY 2021**