

RETAIL INVESTMENT

- > ATTRACTIVE LOCAL RETAIL INVESTMENT
- > IN THE HEART OF NEWINGTON, EDINBURGH
- > PASSING RENT £21,500 PA
- > OFFERS OVER £295,000
- > NET INITIAL YIELD OF 7.05%
- > FRI LEASE EXPIRING FEBRUARY 2024
- > CURRENTLY LET TO TIMPSON LTD – WITH OVER 2,000 STORES UK WIDE
- > STRONG RENTAL GROWTH POTENTIAL WITH CURRENT RENT AGREED IN 2014



FOR SALE

78 NICOLSON STREET, EDINBURGH, EH8 9EW

CONTACT: Steven Clarke, steven.clarke@shepherd.co.uk, 0131 225 1234 www.shepherd.co.uk
Emily Anderson, emily.anderson@shepherd.co.uk, 0131 225 1234 www.shepherd.co.uk



LOCATION

The property is situated on the east side of Nicolson Street overlooking the junction with West Nicolson Street and West Richmond Street within the busy Newington area of Edinburgh approximately, 1/2 mile to the south of the city centre. The premises is situated in close proximity to University of Edinburgh buildings at Potterrow/George Square as well as University Halls situated on St Leonards Street to the south. The area is popular with students and is a busy vehicular route with multiple bus services between the city centre and the south east suburbs of the city.

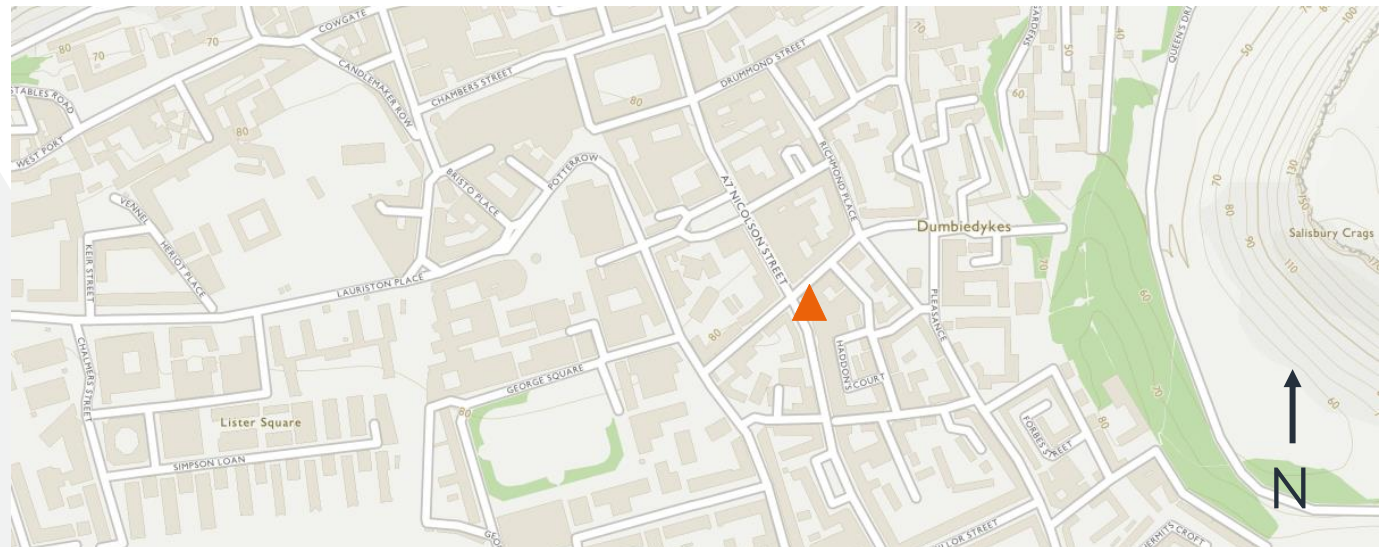
Nearby occupiers include Tesco Metro, Café Nero, Lidl, Kilimanjaro Coffee, Superdrug and Dominos Pizza.

DESCRIPTION

The subjects comprise a double windowed lock up retail unit arranged over the ground and basement floors of a 4 storey traditional tenement. Internally the subjects comprise a front sales area, rear store, staff area and WC. The basement is hatch accessed with a timber staircase and is mainly used for storage purposes. The unit is currently trading as a shoe repair/key cutting service retailer.

PRICE

Our client is seeking offers in excess of £295,000 giving a net initial yield of 7.05% assuming purchasers costs of 3.32%. VAT is payable on the purchase price.



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

Shepherd Chartered Surveyors 12 Atholl Crescent, Edinburgh, EH3 8HA. Tel: 0131 225 1234

Steven Clarke steven.clarke@shepherd.co.uk & Emily Anderson Emily.anderson@shepherd.co.uk

www.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.

ACCOMMODATION	SqM	SqFt
Ground Floor	60.69	653
Basement	54.87	591
TOTAL	115.56	1,224

TENANCY

The subjects are let on an FRI basis to Timpson Ltd a rental of £21,500 per annum. The lease commencement date was 13th October 1978 with expiry on 13th February 2024 with no further tenant break options or rent reviews. The lease was extended in 2014 for a period of 10 years and the tenant has not been approached regarding extending the lease past 2024.

RATEABLE VALUE

The subjects are entered in the current Valuation Roll at a rateable value of £20,000 which results in net payable rates of approximately £9,800 for the occupier subject to tenant circumstances. Please note, a new owner or occupier of a commercial property has the right to appeal this rateable value within 6 months of the beginning of the tenancy.

LEGAL COSTS

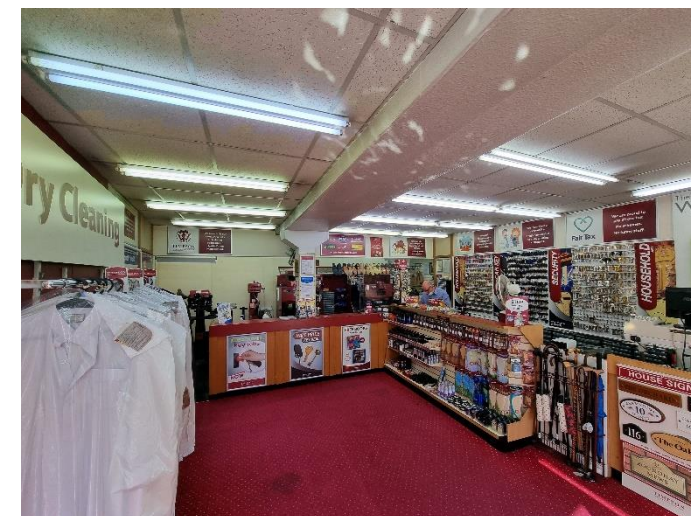
Each party to bear their own legal costs in the documentation of this transaction; however the incoming tenant will be responsible for any LBTT, Registration Dues and any VAT incurred thereon.

VAT

Unless otherwise stated, all prices, premiums and rentals are quoted exclusive of VAT

EPC

Released on application.



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

Shepherd Chartered Surveyors 12 Atholl Crescent, Edinburgh, EH3 8HA. Tel: 0131 225 1234

Steven Clarke steven.clarke@shepherd.co.uk & Emily Anderson Emily.anderson@shepherd.co.uk

www.shepherd.co.uk

