

HIGH YIELDING RETAIL INVESTMENTS FOR SALE

19-33 BATCHEN STREET & 69/71 SOUTH STREET

ELGIN IV30

EXECUTIVE SUMMARY

Sandra

- Strong, multi let, secondary retail parade
- Town centre location close to major retailers and car parking facilities
- Mix of retail, food and leisure uses
- Majority of leases offer either fixed uplifts and/or RPI increases
- Offered as 4 lots to purchase individually or collectively
- Small lot sizes, offering double digit Net Initial Yields, with minimal or no LBTT liability



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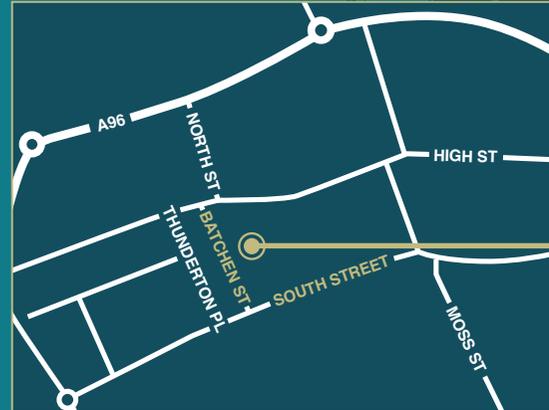
LOCATION

Elgin, the administrative and commercial centre of Moray district, is an affluent market town with a resident population of some 21,000 and a primary catchment of approximately 90,000 within a 10 mile radius.

Located on the Moray Firth, approximately 40 miles east of Inverness and 65 miles north west of Aberdeen, the town benefits from good road (A96) 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.



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.

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SITUATION

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.

Such retailers as TK Maxx, Poundstretcher and Toymaster are all within close proximity as is one of the town centres main public car parking facilities (226 spaces).



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ACCOMMODATION & TENANCY SCHEDULE

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

Whilst the tenants are all local traders they have good payment histories (evidence can be provided) and there are no arrears.

ADDRESS	TENANT	FLOOR AREAS SQ FT (SQ M)	LEASE TERM	RENT REVIEW (BREAK)	RENT (£/PA)	ERV (£/PA)	COMMENTS
19 Batchen Street	MSG Network Ltd (Post Office)	Grd 936 (87.00) 1st 799 (74.23)	10 years from 06/03/18	N/A (Tenant 05/03/20 & 23)	£13,000	£17,450	Rents fixed throughout full lease term. Years 1&2 - £13,000pa; 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)	Grd 692 (64.29)	10 years from 13/11/17	13/11/20 & 3 yearly (Tenant 12/11/19 & 22)	£7,800	£9,880	Fixed rental uplifts, Year 2 - £8,840pa; Year 3 - £9,880pa. Rent reviews to OMV. Rent deposit held, £1,300. Break options - 6 months prior notice.
19b Batchen Street	Wendy Edge (Bliss Beauty)	1st 813 (75.52)	12 years from 07/08/06		£7,800	£7,800	Lease currently continuing on tacit.
SUB TOTAL					£28,600	£35,130	
21 Batchen Street	Alluring Boutique Ltd (Ladies Fashion)	Grd 759 (70.52)	10 years from 21/06/17	21/06/22 (Tenant 20/06/19 & 22)	£8,400	£9,600	Fixed rental uplifts, Year 3 - £9,000pa; 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)	Grd 750 (69.68) 1st 757 (70.35)	10 years from 14/05/18	11/05/21 & 3 yearly (Tenant 13/10/19 & 13/05/23)	£8,160	£8,160	Rent reviews to the higher of OMV or increase in RPI. Rental deposit held, £680. Break options - 6 months prior notice.
SUB TOTAL					£16,560	£17,760	
27 Batchen Street	Sarah Holmes (Pencil Me In)	Grd 677 (62.88)	10 years from 18/04/16	18/04/21 (Mutual 17/04/21)	£11,180	£13,000	Fixed rental uplifts, Year 4 - £12,220pa; Year 5 - £13,000pa. 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)	Grd 581 (53.93)	10 years from 23/05/17	23/05/22 (Mutual 22/05/20 & 22)	£8,400	£8,832	Fixed rental uplifts, Year 3 - £8,832pa. Rent reviews to OMV. Rental deposit held, £650. Break options - 6 months prior notice. Lease subject to a Schedule of Condition.
SUB TOTAL					£19,580	£21,832	
69 South Street	Egita Balode (Sandra Hair Salon)	Grd 426 (39.58) 1st 148 (13.74)	10 years from 10/08/15	10/08/18 & 3 yearly (Mutual 09/08/20)	£9,100	£9,955	Rent reviews to the higher of OMV or increase in RPI. Outstanding rent review yet to be actioned. Break option -12 months prior notice.
71 South Street	Craig McKenzie (The Candy Shop)	Grd 299 (27.79) 1st 367 (34.09)	10 years from 02/05/18	02/05/21 & 3 yearly (Mutual 01/05/20 & 23)	£7,200	£7,200	Rent reviews to the higher of OMV or increase in RPI. Break options - 6 months prior notice.
SUB TOTAL					£16,300	£17,155	
TOTAL					£81,040	£91,877	

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VAT

The property has been elected for VAT and therefore VAT will be payable on the purchase price. We anticipate the transaction can be treated as a TOGC (Transfer of Going Concern).

PROPOSAL

The investments are offered as 4 separate lots which can be acquired individually or collectively subject to and with the benefit of the occupational leases.

We are seeking prices, for each lot, in excess of the following quoting figures:-

19,19a&19b Batchen Street	£275,000 (NIY 10.01%)
21&25 Batchen Street	£140,000 (NIY 11.54%)
27&33 Batchen Street	£170,000 (NIY 11.20%)
69/71 South Street	£140,000 (NIY 11.36%)

The Net Initial Yields (NIY's) assume appropriate purchasers costs.

TENURE

Heritable (Scottish equivalent of English Freehold).

EPC

Copies of the EPC Reports are available upon request.

FURTHER INFORMATION

For further information and/or to arrange an inspection please contact the sole selling agents:

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