

FOR SALE

PROMINENT TOWNHOUSE INVESTMENT



43 NORTH CASTLE STREET, EDINBURGH



- Passing rental of £70,000 per annum exclusive
- 15 Year lease on FRI terms to Mary Reid International Spa Academy Ltd with no breaks
- Excellent city centre location
- Offers over £950,000 equating to an attractive initial yield of 6.97% allowing for purchasers costs at 5.75%

VIEWING & FURTHER INFORMATION:
Strictly through the sole selling agent:

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LOCATION

Edinburgh has a resident population in excess of 450,000 and a catchment of around 1,000,000. The city is Scotland capital and Europe's fifth largest financial centre with over £327bn worth of funds currently under management. There are a number of major institutions that have their headquarters in the location including: Standard Life, Scottish Widows and The Royal Bank of Scotland.

Edinburgh benefits from excellent transport links with one of the fastest growing airports in Europe allied to excellent road and rail links with the rest of the UK.

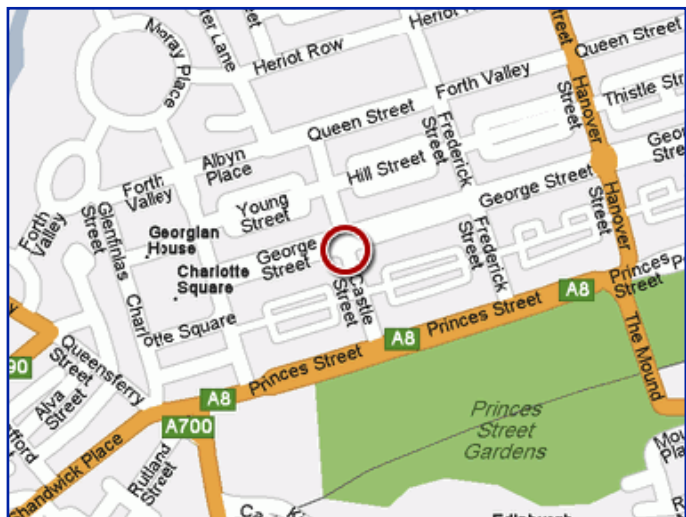
SITUATION

Castle Street is located in the heart of central Edinburgh within close proximity to the city's prime retailing and office locations. Castle Street also falls within the southern boundary of Edinburgh's New Town and is a highly sought after residential area.

Recent years have seen the city's prime office core extend along Lothian Road to Fountainbridge. Latterly there has also been significant office development to the East End of the city centre. Castle Street's central location means it is in close proximity to not only the city's traditional office core but also the newer and emerging office districts within the city centre.

The location is well served in terms of communication with both Haymarket and Waverly rail stations within easy walking distance. The surrounding area is also well serviced by the bus network with St Andrew Square bus terminal within walking distance of the property.

Neighbouring commercial occupiers in close proximity include Tonic Bar, Ryden Property Consultants and Time for Thai.



DESCRIPTION

Internally the accommodation is cellular in nature, providing well proportioned office rooms over the ground, first and lower ground floors of a four storey and lower ground floor stone built property under a part pitched and slated, part flat felt roof.

The building has been refitted to the tenants specification and includes predominantly suspended timber floors with plastered and papered walls under a plastered and painted ceiling with a mixture of light fittings.

ACCOMMODATION

We calculate the gross internal area of the subjects extends to approximately 461.25m² (4,966 ft²) which can be summarised as follows:

Lower Ground Floor

Offices	75.49m ²	(813ft ²)
Stores	21.57m ²	(232ft ²)
Circulation	23.33m ²	(251ft ²)

Ground Floor

Offices	176.94m ²	(1,905ft ²)
Stores	5.36m ²	(58ft ²)
Circulation	37.44m ²	(403ft ²)

First Floor

Offices	101.43m ²	(1,092ft ²)
Stores	10.49m ²	(113ft ²)
Circulation	9.2m ²	(99ft ²)

Total: 461.25m² (4,966ft²)

From the above we calculate a net internal area of 363.22m² (3,909ft²).

TENANCY

The property is currently held on lease by Mary Reid International Spa Academy Limited on full repairing and insuring terms subject to a schedule of condition for a period of fifteen years from 10th August 2009. The passing rental is £70,000 per annum equating to a rental of £17.90 per sq ft. The lease has provisions for five yearly rent reviews.

Further lease details can be made available to seriously interested parties.

COVENANT INFORMATION

Mary Reid International Spa Academy was founded in 1954 and has become a world renowned centre for excellence in beauty teaching.

PRICE

We are instructed to seek **offers in excess of (£950,000) Nine Hundred and Fifty Thousand** Sterling exclusive of VAT for our clients heritable interest in the property with the benefit of the existing lease.

A purchase at this level would reflect an attractive net initial yield of 6.97% allowing for purchasers costs of 5.75%

VAT

All prices, rents and outgoings are quoted exclusive but may be liable to VAT.



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The Agents 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 intended purchasers or lessees and do not constitute, nor constitute part of, an offer or contract; (ii) all descriptions, dimensions, reference to condition and necessary permissions 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 of the correctness of each item; (iii) no person in the employment of the Agents has any authority to make or give any representations or warranty whatever in relation to this property.