

143 High Street Elgin



FOR SALE

Prime High Street Retail Investment

- Passing rent of £45,000 per annum
- Net initial yield of 7.50%
- Let to Starbucks Coffee Company (UK) Ltd
- FRI lease expiring 27th July 2023, with tenant break option 28th July 2018
- Situated in 100% prime pitch

CBRE
CB RICHARD ELLIS

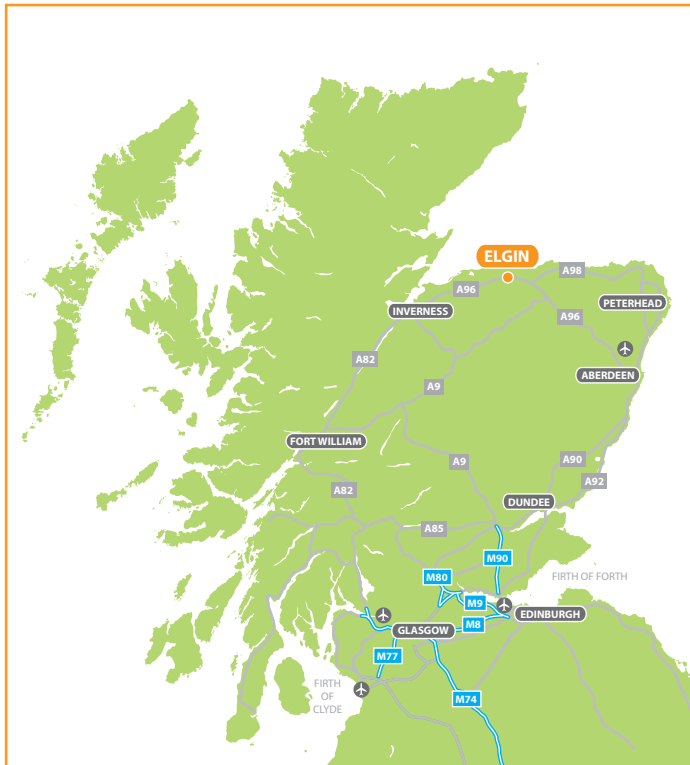


LOCATION

Elgin is the administrative and commercial centre for the Moray district and is a former Royal Burgh. It is an affluent market town, situated on the southern coast of the Moray Firth on the A96 trunk between Inverness and Aberdeen. Inverness is 40 miles to the west, with a journey time by road of approximately one hour, and Aberdeen is 65 miles to the southeast, with a journey time of one and a half hours.

The city is also served by train links to both Aberdeen and Inverness on the National Rail Network, whilst both cities provide domestic and international flights from their respective airports.

Elgin has a resident population of 21,000 and a primary catchment population of 89,221 people located within a 10 mile radius (source: Experian). Major employers within the area include the public sector, the hotel and tourism sector, Baxters Foods and Walker's Shortbread.

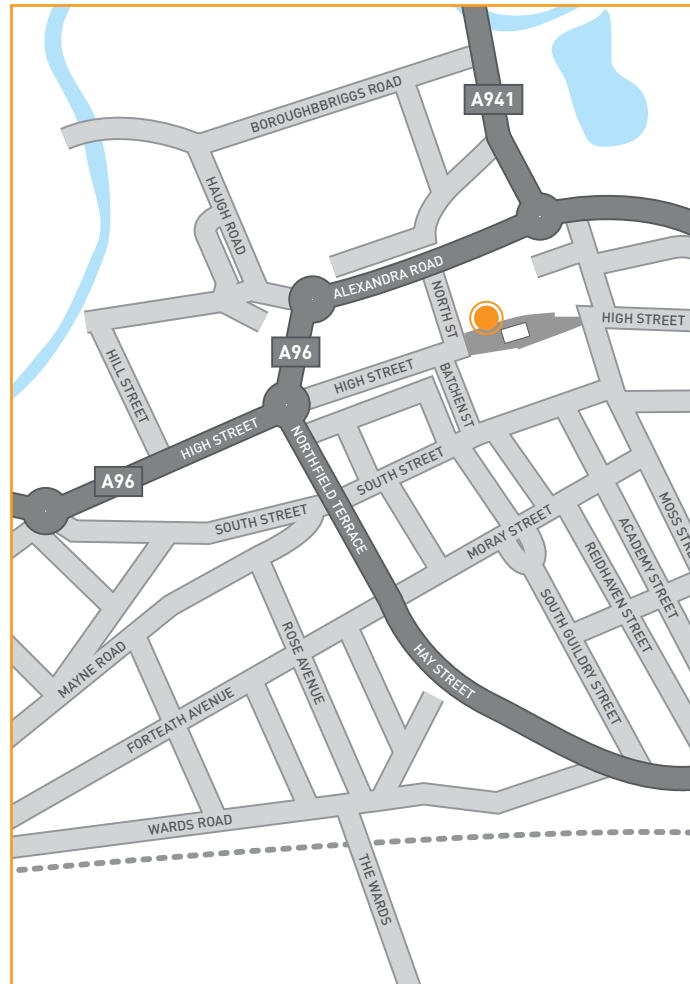


SITUATION

The premises occupy a 100% prime retail location on the pedestrianised section of High Street - Elgin's principal retailing thoroughfare. The property is prominently situated in close proximity to the entrance to St Giles Shopping Centre, the focal point of Elgin's prime retail pitch.

The subjects are located in close proximity to the town's main bus station and within walking distance to the town's main public car parks.

Surrounding occupiers include Vodafone, WH Smith, Boots, M&Co, Clydesdale Bank and Specsavers.



DESCRIPTION

The subjects comprise the ground floor retail unit of a Category B listed, three storey traditional building constructed c.1870 under a pitched and slated roof.

Internally, the unit has been fitted out to a high standard as a coffee shop in Starbucks corporate style. The accommodation comprises main sales area, staff area and office together with male, female and disabled toilets.

ACCOMMODATION

We have measured the subject premises in accordance with the RICS Code of Measuring Practice (Sixth Edition) and would estimate that the subjects extend to the following net internal area and dimensions:

Gross frontage:	13.0m	42' 7"
Net frontage:	12.6m	41' 2"

Floor	sq m	sq ft
Ground	147.13	1,584
Total Reduced Area	117.80	1,268

TENURE

Our client owns the heritable interest in the property (Scottish equivalent of English freehold).





TENANCY

The subject property is let to Starbucks Coffee Company (UK) Ltd on full repairing and insuring terms from 28th July 2008 until 27th July 2023, with a tenant break option at 28th July 2018. The passing rent is £45,000 per annum (£35.49 per sq ft Zone A). The lease provides for an upwards only rent review on 28 July 2013.

The minimum unexpired term is 7.28 years to the break or 12.27 years to the lease termination date.

A Schedule of Condition is also attached to the lease.

PROPOSAL

We are instructed to seek offers in excess of £570,000 (Five Hundred and Seventy Thousand Pounds) exclusive of VAT for our client's heritable interest.

A purchase at this level would show an attractive net initial yield of 7.50% allowing for purchaser's costs of 5.80%.

VAT

Our client has elected to waive exemption for VAT and accordingly VAT will be payable on the purchase price.

LEGAL COSTS

Each party will be responsible for their own legal costs incurred in connection with the transaction.

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VIEWING & FURTHER INFORMATION

Please contact the sole selling agent:

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