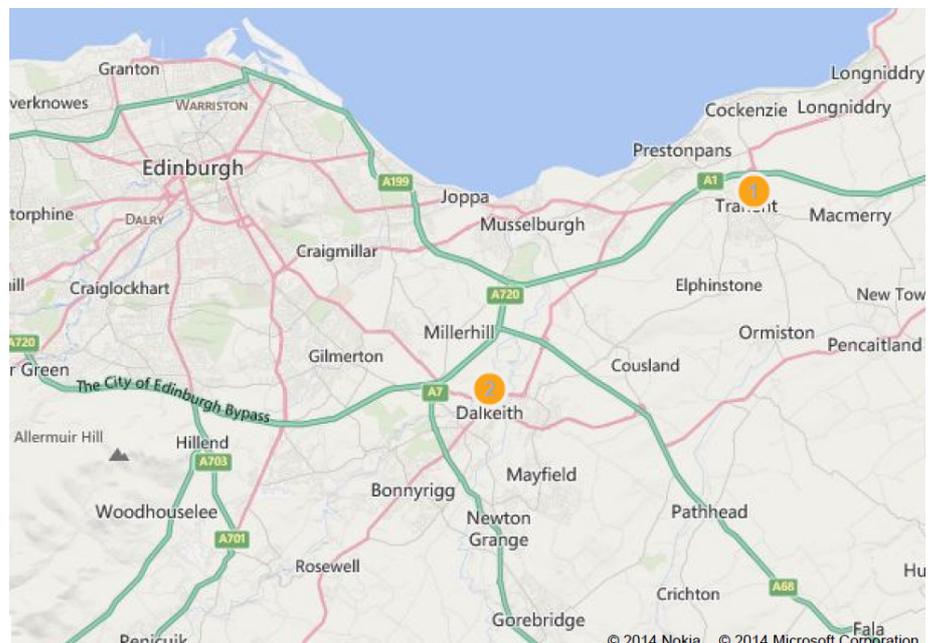




INVESTMENT SUMMARY

- Package of two William Hill investments.
- New 20 year leases to the strong covenant of William Hill Organization Limited.
- Excellent pitches within the popular market towns of Tranent and Dalkeith.
- Total rental income of £35,500 pa.
- Offers of £375,000 are sought for the heritable interest in both properties.
- Attractive NIY of 9.03% assuming purchaser's costs of 4.8%.



89 High Street, Tranent, EH33 1LW

LOCATION

Tranent is one of the oldest towns in East Lothian and is situated around 10 miles east of Edinburgh. It has a population of c.8,900 and is a popular commuter town with excellent communication links.

SITUATION

The subjects are excellently situated in the prime section of Tranent town centre with surrounding occupiers including Ladbrokes, Lloyds Pharmacy, Greggs and Royal Bank of Scotland.



DESCRIPTION

The subjects form the ground floor of a traditional sandstone building under a pitched and slated roof with a single storey rear extension being of more modern construction. The extension is rough cast rendered under a flat felted roof. The ground floor extends to approximately 2,200 sq. ft. The first floor comprises residential accommodation and is under separate ownership.

William Hill have been trying to obtain an outlet in Tranent for the last 4 years and this store opened for trading in May 2014. They have fitted out the unit in their own corporate style.

EPC

The property has been assessed as having an EPC Rating of G.

TENANCY

The premises have been let to William Hill Organization Limited for a 20 year term from 31st March 2014 on a Full Repairing and Insuring basis at a commencing rental of £20,500 per annum. The tenant has break options at the 5th and 10th anniversaries which is standard for new William Hill leases.



2-4 St Andrew Street, Dalkeith, EH22 1AN

LOCATION

Dalkeith is the main administrative centre for Midlothian and has a population of c.11,500. It is situated approximately six miles from Edinburgh city centre and just one mile from the City Bypass making Dalkeith an easily accessible commuter town for Edinburgh.

SITUATION

The subjects are prominently positioned at the busy junction where St Andrew Street meets Newmills Road. It has an excellent situation in the prime section of Dalkeith town centre adjacent to Eskdail Court. Surrounding occupiers include LIDL, Ladbrokes, Lloyds Pharmacy, Specsavers, Greggs and Martin McColl.

TENANCY

The premises have been let to William Hill Organization Limited for a 20 year term from 18th November 2013 on a Full Repairing and Insuring basis at a commencing rental of £15,000 per annum. The tenant has break options at the 5th and 10th anniversaries which is standard for new William Hill leases.

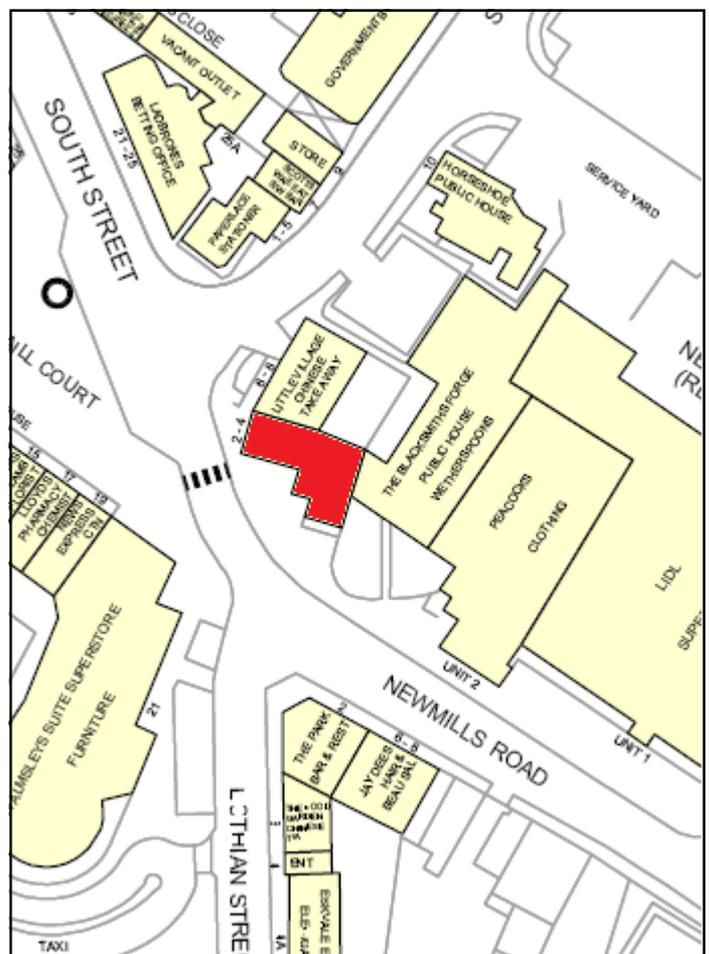


DESCRIPTION

The subjects form the ground floor of the former 'The Old Mealmarket Public House'. They comprise 1,400 sq ft of ground floor accommodation within a traditional sandstone building under a pitched and tiled roof. Internally, the premises have been comprehensively shop fitted in the corporate style of the tenant, William Hill. The first floor comprises residential accommodation and is under separate ownership.

EPC

The property has been assessed as having an EPC Rating of G.



TENANCY SCHEDULE

Address	Floor Area (sq ft)	Tenant	Lease Start	Lease End	Tenant Break Options	Rent pa
89 High Street, Tranent	2,200 sq ft	William Hill Organization Limited	31/03/2014	30/03/2034	31/03/2019 31/03/2024	£20,500
2-4 St Andrew Street, Dalkeith	1,400 sq ft	William Hill Organization Limited	18/11/2013	17/11/2033	18/11/2018 18/11/2023	£15,000
TOTAL						£35,500

COVENANT

William Hill Organization Limited is the retail arm of, and wholly owned subsidiary of, William Hill PLC, the parent company. From the consolidated accounts for the year ending 31st December 2013, the retail division of William Hill PLC remained the largest bookmaker in the United Kingdom by number of betting shops with circa 2,400 trading outlets. Furthermore, 61% of the parent company revenue comes from the betting shops. UK statistics show that retail remains the primary channel for UK gambling and with 79% of all William Hill customers regularly using the Betting Shops across all demographics which demonstrates their value to the company. The Net Revenue for the year ended 31/12/2013 was £1.4865 Billion with operating profit for this period at £335 Million. Net Assets at the year end were £1.037 Billion. Further information can be found at www.williamhillplc.com.



VAT

The properties have been elected for VAT purposes, and therefore VAT will be applicable to a sale, however it is anticipated that a Transfer of a Going Concern (TOGC) is likely in this instance.

PROPOSAL

We are instructed to seek offers in excess of £375,000 for our client's heritable interest which shows an attractive NIY of 9.03% assuming purchaser's costs of 4.8%.

TENURE

Both of the premises are held on a Heritable basis (Scottish equivalent of Freehold).

FURTHER INFORMATION

For further information please contact either of the joint selling agents:



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