

# RETAIL INVESTMENT FOR SALE



**GOOD QUALITY RETAIL INVESTMENT OPPORTUNITY**

**PROMINENT LOCATION CLOSE TO THE CITY CENTRE'S PRIME RETAIL PITCH**

**NEW 10 YEAR FRI LEASE TO MARIE CURIE**

**PASSING RENT OF £24,000 PER ANNUM [ONLY £25.10 PSF ZONE A]**

**OFFERS OVER £300,000 ARE INVITED SHOWING AN ATTRACTIVE NIY OF 7.75%**

**8 SCOTT STREET  
PERTH  
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## LOCATION

Perth is situated approximately 43 miles north of Edinburgh, 24 miles west of Dundee and some 63 miles north east of Glasgow at the meeting point of the M90, A90 & A9. The city benefits from it's strategic central location as well as excellent rail and bus services to all the major Scottish cities.

Perth has a resident population of circa 42,000 people with a significant retail catchment of approximately 340,000 within a 30 minute drive time. The city is ranked 11th in Scotland, out of 248 trading locations. The proportion of ABC1 residents within the core catchment area is over 50% with the total core catchment expenditure estimated at £631 million annually [Source: Invest in Perth]. In addition, the city enjoys a substantial tourist trade and is recognised as the centre of a prosperous surrounding agricultural based economy.

The subjects occupy a prominent position on the east side of Scott Street, close to it's junction with the city's prime retailing pitch centred on High Street. Neighbouring occupiers include Costa, Greggs, Subway, Trespas, Barclays, Specsavers etc.

## DESCRIPTION

The premises comprise a ground and part first floor retail unit contained within a four storey traditional mid terraced stone building under a pitched and slated roof.

The ground floor is used for retail sales with the areas to the rear and first floor being used for staff/storage space. The tenant has fitted out the property in their usual corporate style.

The upper floors of the building are in residential use under separate ownership.

## ACCOMMODATION

We understand the subjects provide the following approximate net internal areas:-

Ground Floor	131.94sqm	1,420sqft
First Floor	21.87sqm	235sqft
<b>TOTAL</b>	<b>153.81sqm</b>	<b>1,655sqft</b>

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## TENANCY DETAILS

The property is let to Marie Curie on a new 10 year full repairing & insuring lease until 1st February 2028, with a rent review to Open Market Value on 2nd February 2023. There is also a tenant only break option as at 2nd February 2023. Lease documentation is available on request.

The passing rental is £24,000 per annum exclusive of VAT, which reflects a Zone A of only £25.10 psf.

We believe the subjects have a reversionary ERV of £28,500 per annum and therefore provide a purchaser with an excellent opportunity to increase the rent as at the review date.

## COVENANT

Marie Curie are the UK's largest charitable funder of palliative and end of life care & research.

Marie Curie [Registered Company No: 00507597] have a Dun & Bradstreet rating of 5A1 reporting a turnover for the year ending 31st March 2017 of £159m and shareholder funds & tangible net worth of over £107m.

A copy of the Dun & Bradstreet Report is available on request.

## PROPOSAL

We are instructed to invite offers in **excess of £300,000 [Three Hundred Thousand Pounds]** exclusive of VAT, for our client's heritable interest, subject to and with the benefit of the existing lease in place.

This shows an attractive Net Initial Yield of 7.75%, after allowing for purchaser's costs of 3.30%.

## EPC

A copy of the Energy Performance Certificate is available on request.

## VAT

The sale of the property will be subject to VAT. We would however anticipate that the transaction may be dealt with by way of a Transfer of a Going Concern [TOGC].

## LEGAL COSTS

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

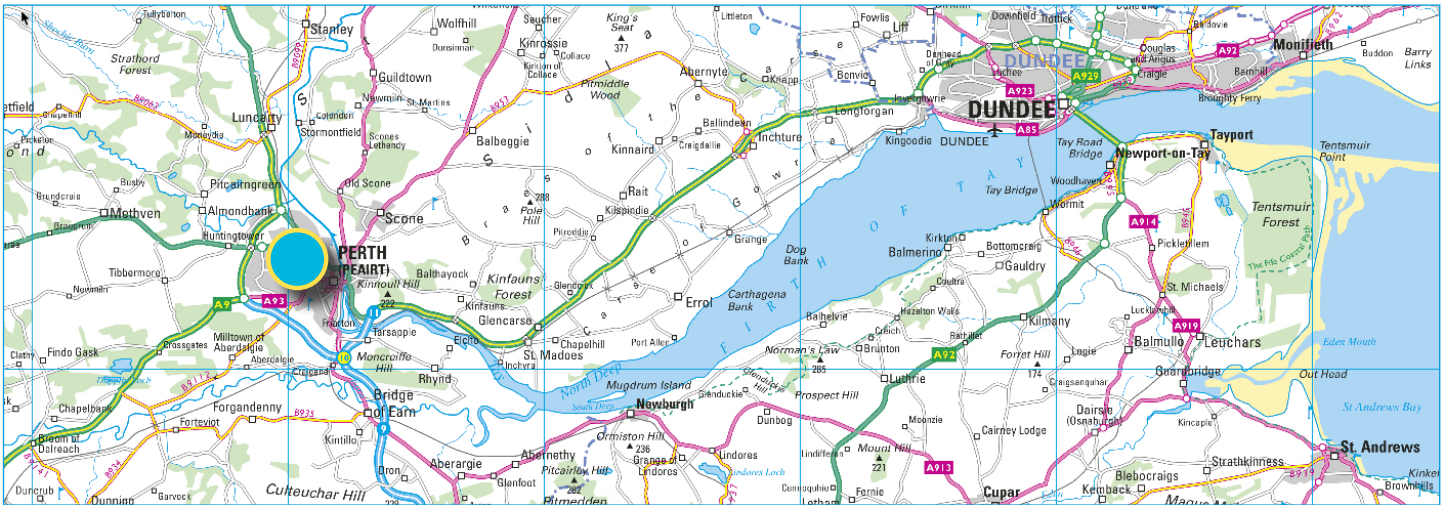
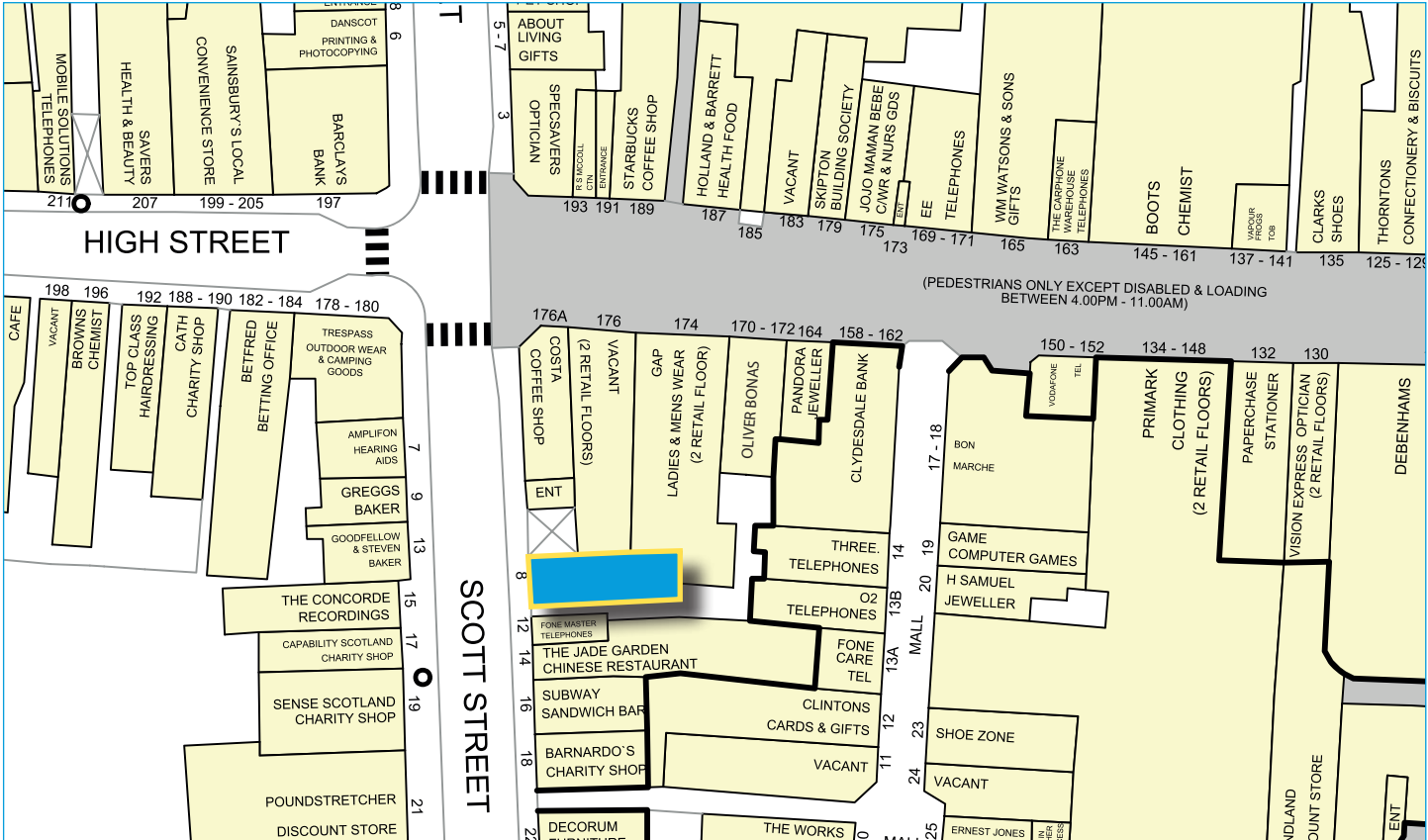
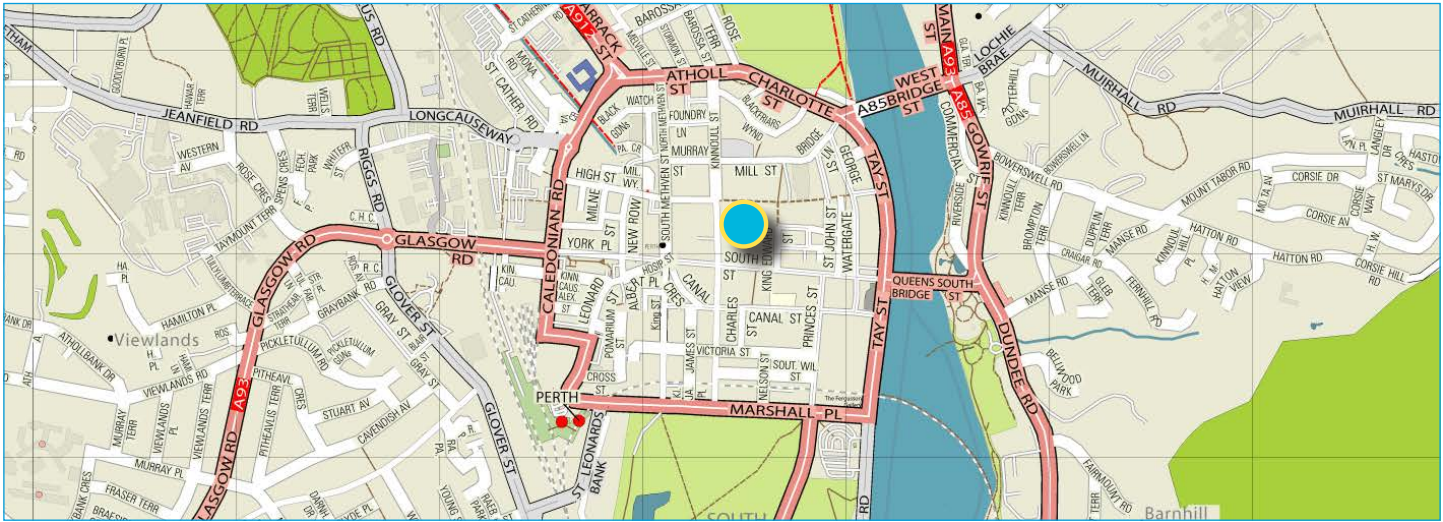
## ENQUIRIES

Viewing & further information available by contacting the selling agent:-



**Contact: Jack Campbell**  
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