

Culverwell

PROPERTY CONSULTANTS

FOR SALE

EXCITING SMALL LOT SIZE EDINBURGH RETAIL INVESTMENT
OFFERS OVER £300,000



**13-15 CHURCH HILL PLACE, MORNINGSIDE, EDINBURGH
EH10 4BE**

- Rent of £19,000 per annum only £25.75 psf Zone A
- Let to Dermal Clinic Limited
- Lease expires March 2021
- Attractive small lot size Edinburgh retail investment in the affluent suburb of Morningside

EXECUTIVE SUMMARY

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LOCATION

Edinburgh has a resident population of approximately 450,000 and a catchment in excess of 1 million. The city is Scotland's capital and is ranked the UK's second largest financial centre after London and the sixth largest financial centre in Europe. The city benefits from an excellent communications network transport links by road and rail to all major cities in the UK. The city also benefits from one of Britain's fastest growing airports which provide both domestic and international flights.

SITUATION

The subject property is situated in the affluent Edinburgh suburb of Morningside which lies approximately two miles south of the city centre. The subjects are located on the north side of Church Hill Place just off Morningside Road with nearby occupiers including James Erskine Furniture, Inch Loss Clinic, Barclays Undertakers and a number of local estate agents, retailers and restaurants.

DESCRIPTION

The subjects benefit from a fitted out retail unit arranged over the ground floor with basement storage accommodation, all contained within a traditional four storey stone built tenement building under a pitched and slated roof.

ACCOMMODATION

We have measured the subject premises in accordance with the RICS Code of Measuring Practice 6th Edition April 2007 and estimate the approximate net internal areas as follows:

| | | |
|----------------|--------------|--------|
| Gross Frontage | 28 ft 11 ins | 8.81 m |
| Net Frontage | 27 ft 2 ins | 8.28 m |

*Access to basement is closed up. Area quoted below is taken from an historic measurement.

| FLOOR/ZONE | SQFT | SQM |
|--------------------------------|--------------|---------------|
| Ground | 656 | 60.98 |
| Backshop | 284 | 26.43 |
| Cupboards | 58 | 5.35 |
| Basement* | 714 | 66.33 |
| | | |
| Total Net Internal Area | 1,712 | 159.09 |
| Total Reduced Area | 728 | 68.56 |

TENURE

The property is held on a Heritable Title (Scottish equivalent of English freehold)

TENANCY

The subjects are let to Dermal Clinic Limited on a 10 year full repairing and insuring lease effective from 1 April 2011 at a rent of £19,000 per annum with provisions for 5 yearly upwards only rent reviews. The next rent review is due on 1 April 2016. The tenant has the option to terminate the Lease on the fifth anniversary of the date of entry, subject to 6 months written notice.

With the current rent passing at £19,000 per annum, this equates to only £25.75 psf Zone A. This is a significant discount from Morningside Road where rents are currently achieving between £35-£40 psf Zone A. We therefore believe that this rent is sensible and will provide for future growth.

COVENANT INFORMATION

The subjects are let to Dermal Clinic Limited who have a Credit Safe Rating of 71 out of 100 which places them in the 'Very Good Credit Worthiness' Category. There is a rental deposit of £9,500 which is held for the duration of the lease and will be transferred to the purchaser.

PROPOSAL

We are instructed to invite offers in excess of £300,000 exclusive of VAT for our client's interest subject to and with the benefit of the existing lease. A purchase at this level would reflect a net initial yield of 6.04% after allowance for purchaser's costs at 4.8%.

This offers a rare opportunity to acquire a double windowed retail unit in Edinburgh's most fashionable and affluent district. Viewing of the subject property is highly recommended.

VAT

Our clients have elected to waive exemption for VAT and accordingly VAT will be payable on the purchase price although the property may be sold as a TOGC.

LEGAL COSTS

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

VIEWING & FURTHER INFORMATION

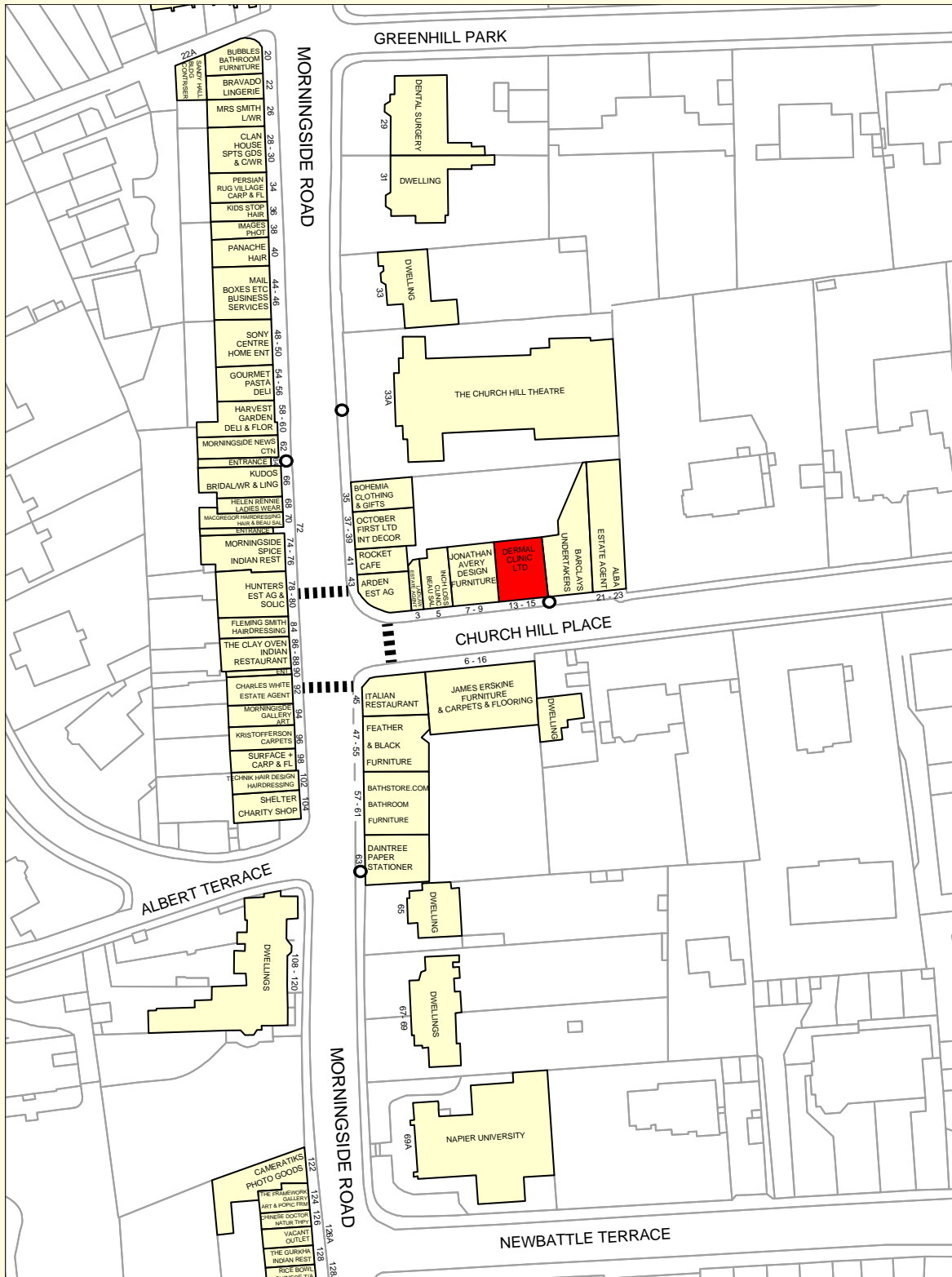
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