



# INVESTMENT

7-8 Randolph Place  
Edinburgh EH3 7TE

- Offers over £1,300,000
- Circa 6% net initial yield
- Unique, self contained West End Office
- 3,729 sq ft (346.4 sqm)

## Location

The property is located on the north side of Randolph Place, about 50 metres from the junction of Queensferry Street and Melville Street, in the heart of Edinburgh's traditional West End business district. The building is well located for local bars, restaurants and is only 1 minute's walk from the retail and transport links of Lothian Road, Shandwick Place and Princes Street. Randolph Place is within easy walking distance of numerous bus stops, west end Princes Street tram halt and Haymarket Railway Station.

## Description

The property comprises an impressive self contained ground and first floor office with its own front door, providing unique, bright, open plan space within a four storey traditionally built tenement, with masonry walls and timber roof with slate finish. The building is 1850s Category A listed. There are 3 open car parking spaces to rear. The accommodation is entirely self contained, is in good condition with new boilers in the last 2 years and has the following specification:

- Perimeter trunking
- Gas central heating
- Kitchen facilities
- Dedicated WCs
- Boardroom seating 18
- Minstrels gallery office space above the main ground floor area

## Accommodation

The property is arranged over ground and first floor and extends to the following approximate net internal floor area:

Total Net Internal Area	3,729 sq ft	(346.4 sq m)
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There are 3 clear car spaces to the rear.

## Energy Performance Certificate

EPC Rating = D

## Tenancy

The property is let to 7N Architects LLP for 10 years from 30 October 2015 to 29 October 2025 at £82,080 per annum, with a break option on 29 October 2020 (not less than 6 months written notice). A schedule of condition is attached to the lease. The passing rent of £82,080 per annum is derived by applying £20.00 per sq ft to the NIA and £2,500 for each of the 3 clear parking spaces. In our opinion, if available to let in the current market, given the shortage of comparable quality space in this location, the property could readily command a total rental in the order of £100,000 per annum.

## Covenant

7N Architects was founded 10 years ago and has grown into a well-known and respected practice accumulating 20 awards over the decade. Clients include, inter alia, Glasgow City Council, The City of Edinburgh Council, The Scottish Government, Shetland Islands Council, Fife Council, Perth & Kinross Council, Frogmore Property, Cala Homes, Native Land, Kennedy Wilson, Buccleuch Property.

## Price

Offers sought in excess of **£1,300,000** (One Million Three Hundred Thousand Pounds Sterling) exclusive for the heritable interest subject to the lease to 7N Architects LLP reflecting a net initial yield in the order of 6%. Assuming £35,000 capital value for each parking space, the price equates to £320 per sq ft capital value.

## VAT

The property is elected for VAT and it is anticipated that any sale could be treated as Transfer of a Going Concern (TOGC).

## Legal Costs

Each party to be responsible for their own legal costs incurred during the transaction. For the avoidance of doubt the purchaser will be responsible for Land and Buildings Transaction Tax (LBTT), registration dues and any VAT payable thereon.

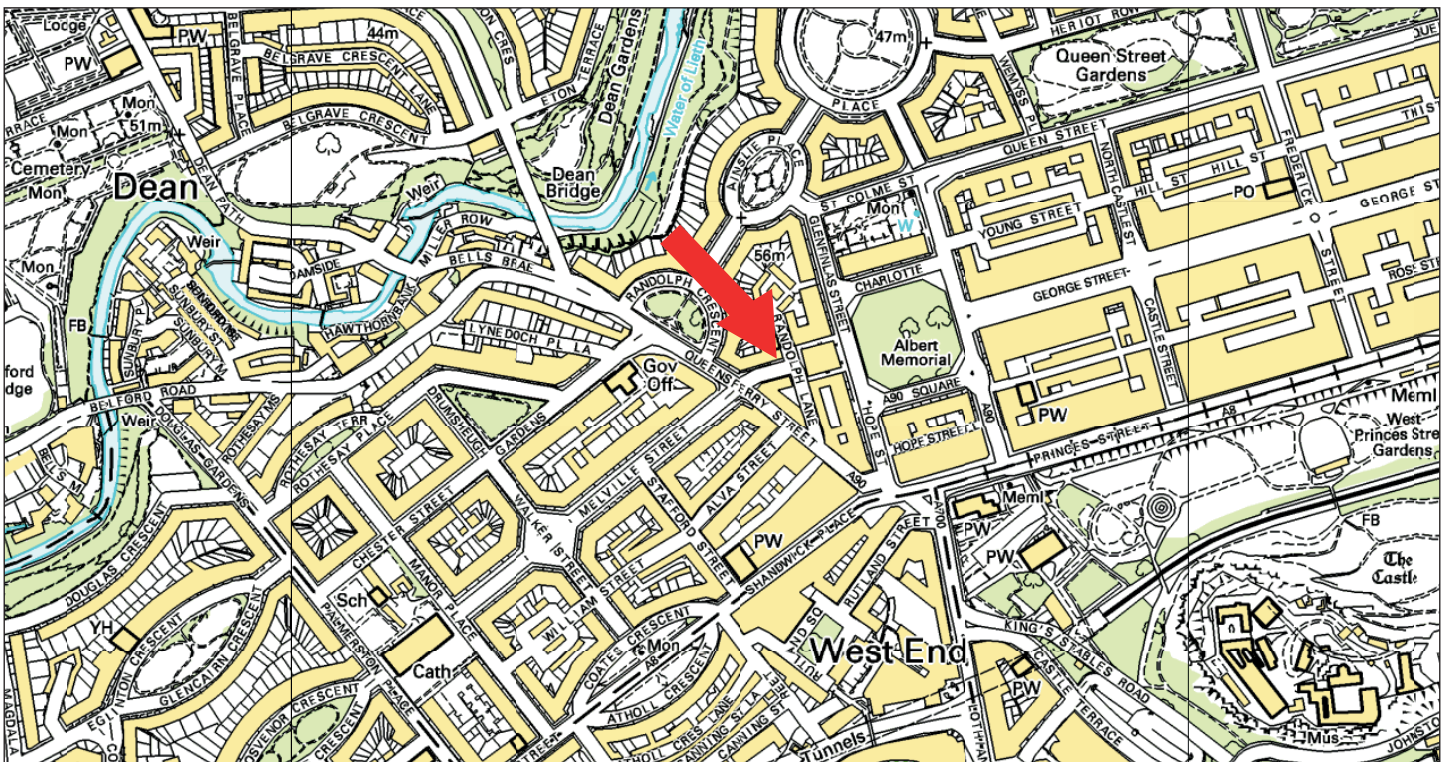


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## 7-8 Randolph Place, Edinburgh EH3 7TE



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### Viewings & Further Information:



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DCK/JH/Edinburgh - 7-8 Randolph Place - Date of preparation: 18 April 2019

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