FOR SALE - 70 Haymarket Terrace, Edinburgh EH12 5LQ

PRIME HOT FOOD INVESTMENT NEAR NEW M&G / QMILE HAYMARKET DEVELOPMENT

Agency ☐ Rent Reviews ☐ Asset Management ☐ Rating ☐ Investment ☐ Development

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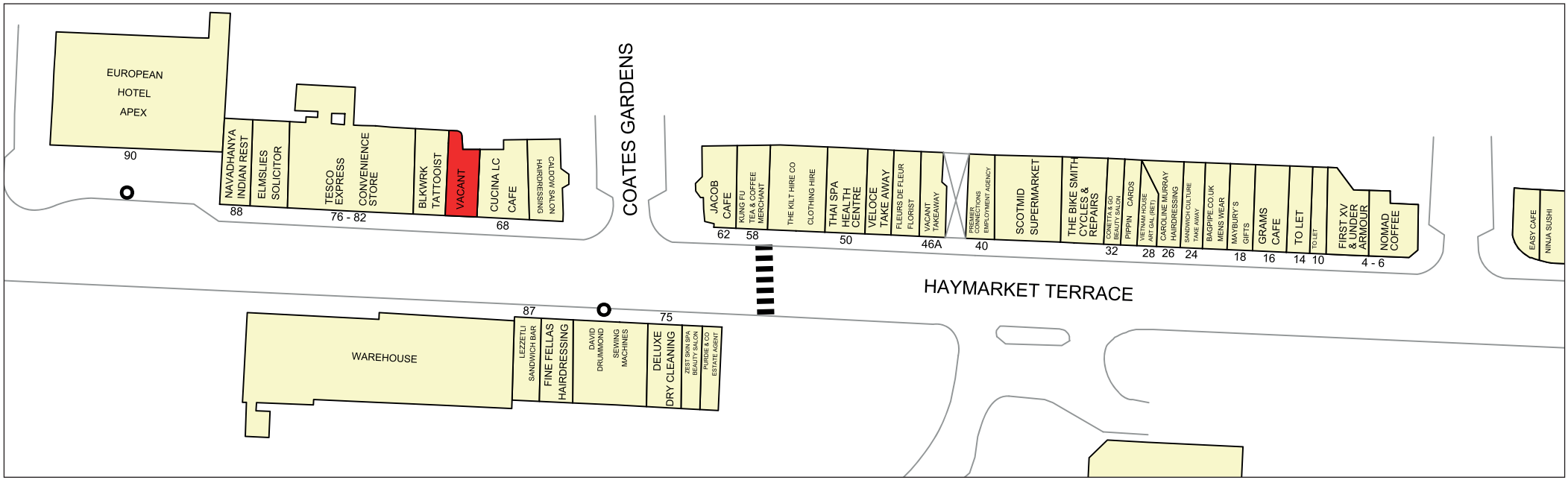
CHARTERED SURVEYORS

Investment Summary

- Prominent and busy location in the heart of Haymarket
- Near Haymarket Train and Tram Station and in close proximity to the prestigious £350m mixed use development undertaken by M&G and Qmile Group.
- Let to Mitch Sorbie, trading as Pizza & Pasta To Go, until 28th April 2026 at a rent of £18,000 per annum but there is a tenant only break option in 2021
- The 2019 rent review is outstanding
- The premises benefits from a Restricted Class 3 Hot Food Consent
- Heritable Interest
- Offers in excess of £200,000 excluding VAT and subject to conclusion of missives. This reflects a Net Initial Yield of 8.82% assuming standard purchaser's costs and LBTT.



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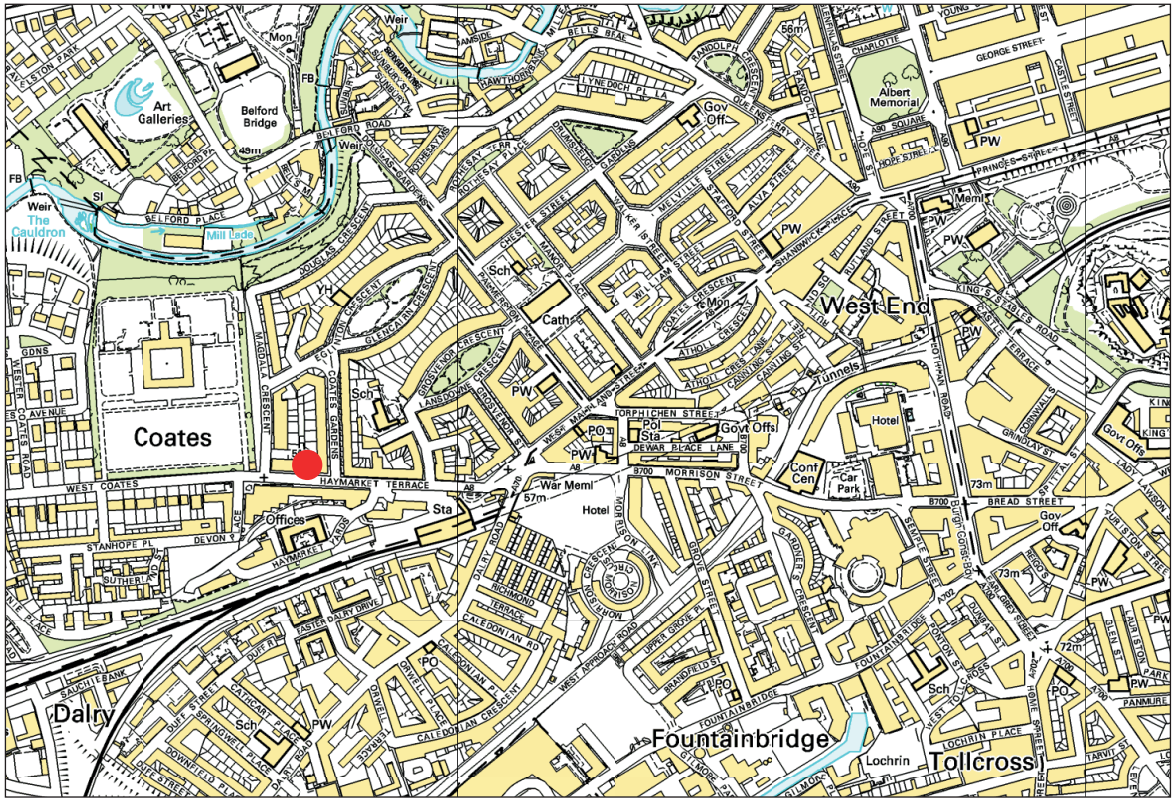

Location

The subjects are located on the stronger north side of Haymarket Terrace, a well-established retail pitch on a main arterial route to the immediate west of Edinburgh city centre.

With the Haymarket Station redevelopment and the extension to the tram line now completed, Haymarket has become a very busy thoroughfare. Passenger numbers are forecasted to climb to as high as 10 million a year by 2030.

Haymarket is a well established residential and commercial location with a host of Grade A offices in the area. Notable tenants include HM Revenue & Customs, Tesco Finance and the Chartered Institute of Chartered Accountants.

Surrounding retailers include **Tesco Express, Coates Cafe, Purdie & Co, Elmslies** and **W**. There is a healthy mix of national and other successful local and independent occupiers. The Apex Hotel is also situated very close to the subjects towards the East side of the street.

The unit is a short walk from the four acre Haymarket development site acquired by M&G Real Estate. This is to comprise three Grade A office buildings totalling 350,000 sq ft, a 190-room hotel and a 172-room aparthotel which will dramatically transform this part of Edinburgh. Investment firm Bailie Gifford is to relocate its Edinburgh headquarters taking 280,000 sq ft on a 20 year lease within the development.

Description

The property is a retail / café unit, located below four storeys of traditional residential units arranged over ground and basement levels connected by way of a staircase to the front the property. It benefits from a modern glazed frontage and excellent prominence onto Haymarket Terrace. There is a small toilet located on the ground floor with a tea prep / kitchen area on the lower level.

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Planning

The subjects benefit from Class 3 (Hot Food) consent.

Accommodation

The subjects extrudes to the following approximate Net Internal Areas:

Shop Width	15 ft 10 ins	(4.84 m)
Shop Depth	37 ft 3 ins	(11.37 m)

Ground Floor	531 sq ft	(48.34 sq m)
Basement	297 sq ft	(27.57 sq m)
ITZA	680 sq ft	(63.14 sq m)

Tenancy Information

The entire property is leased to Mitchell Sorbie trading as "Just Pizza & Pasta 2 Go" from 29th April 2016 until 28th April 2026.

There is a tenant's right to exercise a lease break option on 28th April 2021, subject to a minimum of 6 months' prior written notice.

The current passing rent is £18,000 per annum (£26.47 psf ZA) with a three yearly Rent Review pattern to the greater of the passing rent or Open Market Rental Value. The April 2019 Rent Review remains outstanding.

Energy Performance Certificate

On request.

Tenure

The property is held on a heritable title (Scottish equivalent to English Freehold).

VAT

The property has been elected for VAT purposes and VAT is charged on the rent. VAT is payable over and above the purchase price.

Proposal

We are instructed to seek offers in excess of £200,000 (Two Hundred Thousand Pounds) exclusive of VAT for the heritable interest and with the benefit of the existing lease. A purchase price at this level would reflect an attractive net initial yield of 8.82% assuming standard purchaser's costs and LBTT.

Viewings

All viewings are strictly by appointment with EYCO on 0131 226 2641.

Further Information

For further information, please contact:

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