

PRIME RETAIL & RESTAURANT INVESTMENT SALE

109 – 111 South Street, St Andrews KY16 9UH



EYCO

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PRIME RETAIL & RESTAURANT INVESTMENT SALE - ST ANDREWS KY16 9UH



INVESTMENT SUMMARY

- Located in the prestigious University town of St Andrews which also benefits from strong, all year round, tourism linked to the "Home of Golf"
- Two, well configured, recently refitted units on the prominent corner of South Street and Logies Lane, offering excellent trading potential from a high footfall location
- Fully let to Trespass and PizzaExpress both of whom have been in long term occupation
- Both occupiers trade very strongly from this location with Trespass expanding into an additional unit and extending their lease in 2022. PizzaExpress added a further 10 years to their lease in 2018, to protect their position/ long term goodwill.
- Total passing rental income of **£192,500** per annum.
- Weighted Average Unexpired Lease Term to expiry in excess of **10.6** years.
- Offers Over **£3,250,000** which reflects a net Initial yield of **5.56%**, assuming standard purchasers costs.
- Our client may consider separate offers for each demised property.



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LOCATION

St Andrews is located on Scotland's east coast, in the region of Fife. It is approximately 47 miles north of Edinburgh Airport. The town is well served by road links to the M90 Motorway via the A91 and A92. There is also a railway station at the nearby village of Leuchars, which is located on the east coast mainline, linking Edinburgh and Aberdeen.

St Andrews is known worldwide as "The Home of Golf", with the famous Old Course being the most frequent venue for The Open Championship, the oldest of golf's four major championships. The town is also home to the University of St Andrews, founded in 1413, the third oldest university in the English-speaking world and one of the UK's most prestigious. The University is an integral part of the burgh, and during term time, students make up over one third of the town's population, with over 10,000 students enrolled in the previous year.

St Andrews has a base population of around 17,000 with this number boosted by students and the all year round tourist activity, centred around the area's renowned golf courses and the internationally acknowledged St Andrews University. A report commissioned by the University of St Andrews in 2017 estimated that the university provided an economic impact to Scotland of £473m gross value added and 9000 full time equivalent jobs.



DESCRIPTION

The property occupies a very prominent corner plot fronting onto South Street at the corner with Logies Lane which is a high footfall vennel connecting the two main retail pitches of Market Street and South Street.

109 South Street is an early 19th century Category B listed stone building and is situated within St Andrews Conservation Area. The separately owned upper floors are in residential use and do not form part of this sale.

Trespass have traded from this prominent site since 2006. The retail unit extends over ground and basement floors. Trespass expanded into a ground floor unit to the rear, known as 1-2 Logies Lane, previously occupied by a Sue Ryder charity shop. The entire unit was fully refitted in 2022.

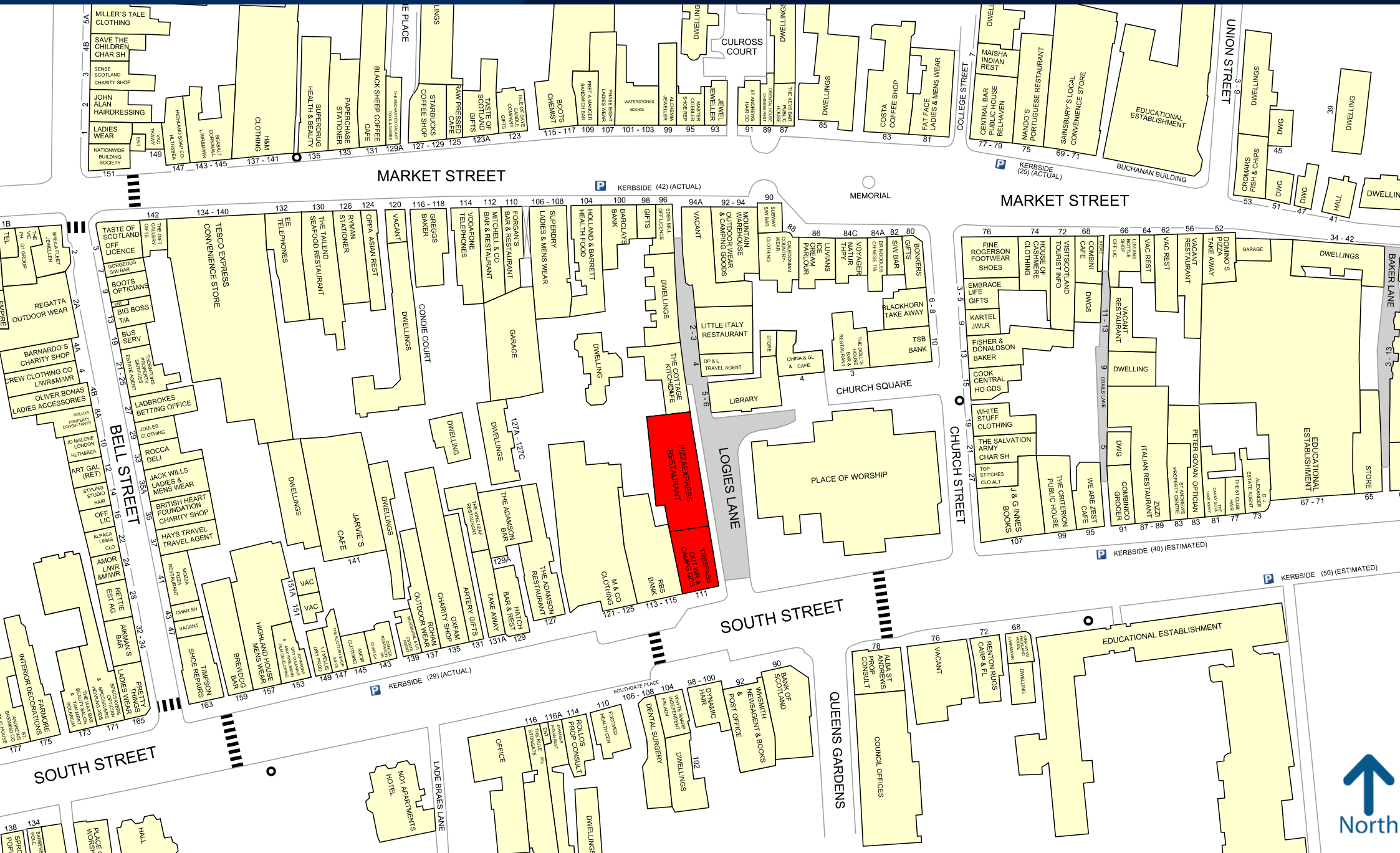
111 South Street (also known as 3-4 Logies Lane) benefits from a Class 3 planning consent and has been a PizzaExpress since 2002. Trading over ground and first floors the unit also benefits from outdoor seating to the front, overlooking the widened section of Logies Lane and The Parish Church of the Holy Trinity.

Existing floor plans for both units can be made available in PDF format.

FLOOR AREAS

	109 SOUTH STREET	1-2 LOGIES LANE	111 SOUTH STREET
BASEMENT	824 SQ FT	-	-
GROUND FLOOR	943 SQ FT	920 SQ FT	2,802 SQ FT
FIRST FLOOR	-	-	2,744 SQ FT
TOTAL	1,767 SQ FT	920 SQ FT	5,546 SQ FT

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TENANCY INFORMATION

UNIT	TENANT	AREA NIA SQ FT	RENT	REDUCED AREA	ZONE A RATE	LEASE START	NEXT RENT REVIEW	EXPIRY	COMMENTS
109	Jacobs & Turner Ltd t/a Trespass	2,687	£84,000	1,882	£44.63	03/01/2022	22/02/2026	02/01/2032	Tenant Break Option as at 21/02/2027. Trespass have been in occupation since 2006 and in 2022 expanded into rear unit, 1-2 Logies Lane, regearing their lease at the same time. Future rent reviews - to assume a single demise for analysis purposes. Reduced Area quoted is aggregate of each separate unit i.e. historic
111	PizzaExpress (Restaurants) Ltd	5,546	£108,500	4,174	£25.99	08/05/2000	08/05/2025	07/05/2035	Unit also known as 3-4 Logies Lane. PizzaExpress have traded successfully from this unit since 2002. In 2018, a 10 year lease extension was agreed beyond the original expiry of 2025. A refit of the store was carried out in 2022.
TOTAL		8,233	£192,500						

TENANT FINANCIAL COVENANT STRENGTH

Jacobs & Turner Limited, trading as Trespass

Founded in Glasgow in 1938 as a clothes manufacturer. The privately owned international sportswear brand now specialises in skiwear, waterproof jackets, fleeces, festival accessories, walking boots and camping gear. The company sells outdoor clothing to the wholesale market and direct through its website and over 300 retail stores across the UK and mainland Europe.

[Website link: Trespass](#)

In the last reported financial year to 27/06/21, the business reported Turnover of £98.1m, a Net Profit of £7.8m and Net Assets of £54.5m.

PizzaExpress (Restaurants) Limited

Founded in 1965 by Peter Boizot, PizzaExpress now trades from over 340 units in the UK, the second largest restaurant footprint in the UK. The business also retails through food store sales and deliveries. PizzaExpress also has a strong international presence with restaurants in 12 countries across the globe.

[Website link: PizzaExpress](#)

In the last reported financial year to 02/01/22, the business reported Turnover of £252.9m, a Net Profit of £31.0m and Net Assets of £934.2m.

*Full audited accounts and Dun & Bradstreet reports can be made available to interested parties.



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TENURE

The property is held by way of a heritable title (Scottish equivalent of English freehold).

ENERGY PERFORMANCE CERTIFICATES

EPC ratings have been completed for each leased area and full reports can be made available.

109 South Street = B28

111 South Street = E80

VAT

The property has been elected for VAT and therefore VAT will be payable on the purchase price. However, it is anticipated that the sale will be treated as a Transfer of a Going Concern (TOGC).

AML REGULATIONS

In accordance with AML Regulations, the preferred purchaser will be required to satisfy the Vendor on the source of funds used to acquire the property.

PROPOSAL

We are instructed to seek offers in excess of **£3,250,000** exclusive of VAT for our client's heritable interest subject to and with the benefit of the existing leases.

A purchase at this level would reflect a net initial yield of **5.56%** after allowing for Scotland's Land and Buildings Transaction Tax (LBTT) and standard purchaser's costs.

Alternatively, our client may consider separate offers for each demised property.

FURTHER INFORMATION

For further information or to arrange a viewing, please contact:

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