

INVESTMENT FOR SALE

**43 CHURCH STREET  
INVERNESS IV1 1DR**

- Single let retail investment
- Let to Alba Travel (Inverness) Limited expiring 14/04/2019
- Tenant in occupation since 1999
- Annual rent £32,500
- Offers over **£300,000** reflecting an NIY of **10.49%**



# LOCATION

Inverness is the commercial and administrative centre for the Highlands and is the base for various key Government agencies and businesses. It was granted city status in 2001 and has been one of the fastest growing cities in Europe with a current population of 65,000. The city has the largest geographical shopping catchment area in the UK, spanning 10,000 sq miles (25,900 sq km) with a potential catchment population of 350,000. Inverness is located approximately 105 miles north West of Aberdeen, 155 north of Edinburgh and 170 north of Glasgow.



# SITUATION

The subject property occupies a prominent pitch on the west side of Church Street at its junction with Union Street. Neighbouring occupiers include Co-operative Food, Your Move, Sally Salon Services, Ladbrokes and Barnardo's.

# DESCRIPTION

The subjects comprise the ground and basement of a traditional 2 storey tenement building. The property benefits from a fully glazed frontage. Internally the premises comprise an open plan sales area with WC facilities to the rear.



# TENANCY

TENANT	LEASE START	LEASE EXPIRY	RENT (pa)	AREA (sq ft)	ITZA (sq ft)	COMMENTS
Alba Travel (Inverness) Ltd	15/04/1999	14/04/2019	£32,500	NIA 2,303 ITZA 787	£41.30	Lease recently extended from 15/04/2014 to 14/04/2019. Stepped rent Yr 1-2 £24,375, Yr 3 £27,083pa, Yr 4-5 £32,500. To be topped up by vendor.

# COVENANT

Alba Travel (Inverness) Limited (Co No SC063542) has been the Highland's local independent travel specialist for over 35 years.



In the year to 31/05/2015 Alba Travel (Inverness) Limited reported a turnover of £707,431, a total net worth of £625,575 and a Pre-Tax Profit of £151,081. ([www.alba-travel.com](http://www.alba-travel.com))

# ACCOMODATION

Zone	Sq Ft	Factor	ITZA
A	539	1	539
B	271	1/2	136
Basement Retail	1,145	1/12	95
Base Storage	342	1/20	17
<b>Total</b>	<b>2,303</b>		<b>787</b>



## TENURE

Heritable (Scottish equivalent of English Freehold).

## TITLE

The property forms part of a larger building and has 31.33% share of communal repairs.

## EPCs

A copy of the EPC report is available on request.

## VAT

The property has been elected for VAT and therefore VAT will be payable in respect of the purchase price. We anticipate the transaction can be treated as a TOGC (Transfer of Going Concern).

## PROPOSAL

Offers in excess of **£300,000** representing a **Net Initial Yield** of **10.49%** assuming purchasers costs of 3.30%.

## FURTHER INFORMATION

For further information or to arrange an inspection please contact:

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