



144/148 HIGH STREET ELGIN IV30 1BD

INVESTMENT FOR SALE

- Single let retail investment
- Prominent town centre location
- Let to William Hill Organization Ltd until 31/08/2023
- Lease recently extended
- Annual rent £38,000 (£31.90 psf Zone A)
- Offers over **£450,000** reflecting a net initial yield of **8.11%**

LOCATION

Elgin is an affluent market town in the north east of Scotland. It is the administrative and commercial centre for Moray Local Authority. The town has a resident population of 21,000 and a primary catchment of approximately 90,000 located within a 10 mile radius. It is located approximately 105 km (65 miles) north-west of Aberdeen and 64 km (40 miles) north-east of Inverness. The town benefits from good road communications via the A96. It is connected to the national railway network with regular services to Aberdeen, Inverness and Glasgow.



SITUATION

The property occupies a strong retail location at the west end of the High Street close to its junction with North Street. High Street is Elgin's principal retail thoroughfare. Nearby occupiers include Thomas Cook, Poundland, Boots Opticians, Lloyds Pharmacy and British Heart Foundation.

DESCRIPTION

The property comprises a double fronted ground floor retail unit. The upper floor is residential and does not form part of the ownership. Internally the property has an open plan sales area with WC facilities to the rear.

TENANCY

The property was let to William Hill Organization Ltd from 01/09/2008 until 31/08/2018. The lease has just been extended for 5 years from the expiry date meaning the lease now expires on 31/08/2023. The current passing rent is £38,000 per annum (£31.90 psf Zone A). The tenant will receive 6 months rent free (12 months at half rent) which will be covered by the vendor.

COVENANT

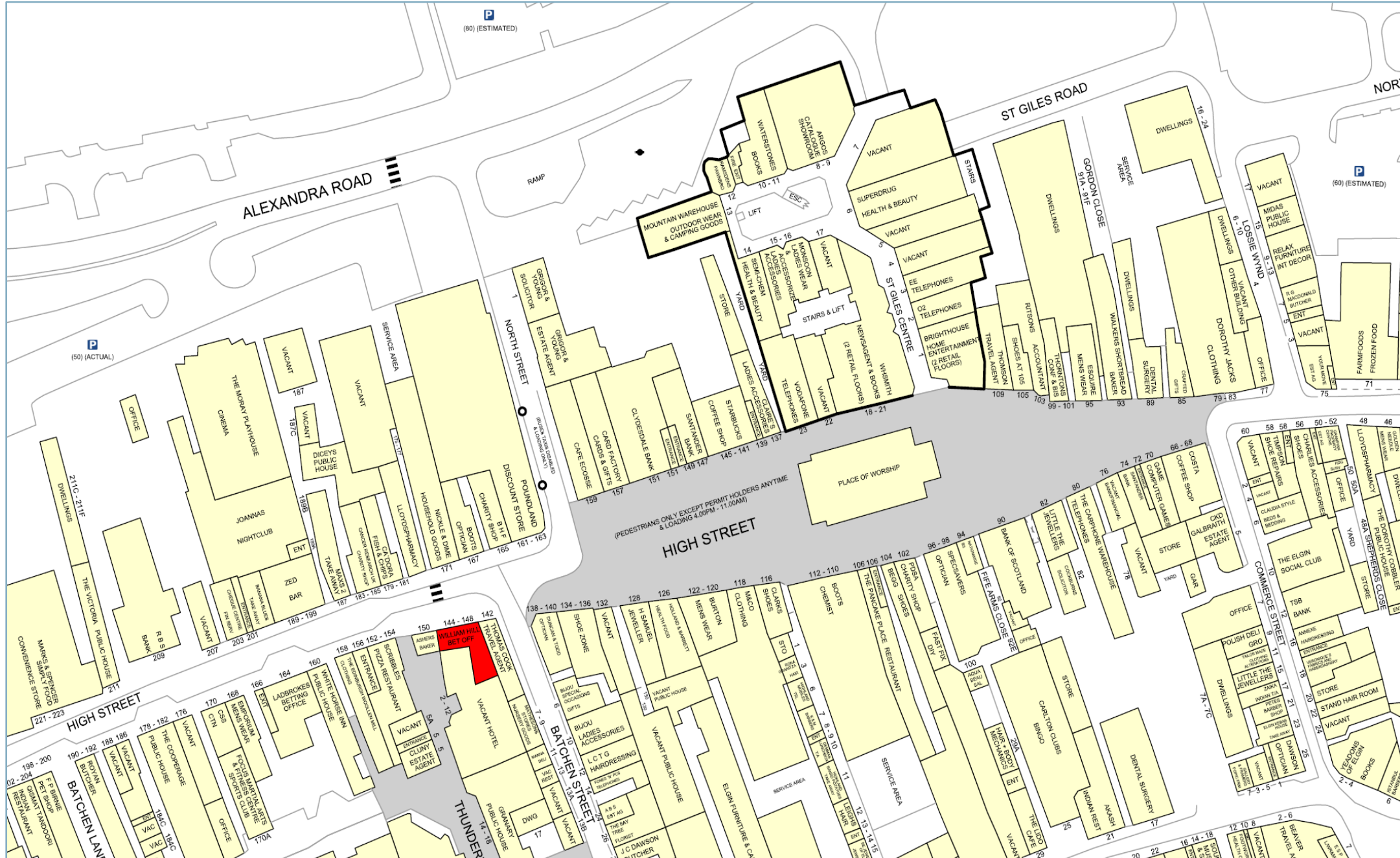
William Hill Organization Limited (Co No 00278208) is a subsidiary of William Hill Plc which is a leading Bookmaker in the UK and Ireland. The company operates from approximately 2,300 licensed premises as well as offering online and telephone betting services. In addition to its online sportsbook operations, the company offers online casino games, skill games, online bingo and online poker.

In the year to 27/12/2016 William Hill Organization Ltd reported a turnover of £879,000,000 and a total net worth of -£710,000,000 and a Pre-Tax Profit of £223,500,000.



ACCOMODATION

Zone	NIA (sq ft)	Factor	ITZA (sq ft)
A	989	1	989
B	389	1/2	195
Storage	89	1/12	7
Total	1,467		1,191



TENURE

Heritable (Scottish equivalent of English Freehold).

TITLE

The property forms part of a larger building and has proportionate 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 **£450,000** representing a Net Initial Yield of **8.11%** assuming purchasers costs of 4.13%

FURTHER INFORMATION

For further information or to arrange an inspection please contact:

Ewan Cartwright

Direct: 0141 225 5709

Mobile: 07930 443 596

ewan@reithlambert.co.uk

David Thorburn

Direct: 0141 225 5711

Mobile: 07964 688 144

david@reithlambert.co.uk

www.reithlambert.co.uk



MISDESCRIPTONS: Reith Lambert LLP for themselves and for the vendor of the property give notice that: i) these particulars of sale are a general outline for the guidance of intending purchasers and do not constitute all or any part of any offer or contract. ii) intending purchasers should satisfy themselves as to the accuracy of descriptions, dimensions, references to condition, permitted use and other details all of which are given without any warranty whatsoever. iii) unless otherwise stated all rents and prices are quoted exclusive of VAT. iv) they have not conducted and are not aware of any investigations into any potential or actual pollution or contamination of the building, land, air, or water and give no warranties whatsoever in respect thereof, of which prospective purchasers should satisfy themselves. v) in accordance with the terms of the Requirements of Writing (Scotland) Act 1995 these particulars are not intended to create any contractual relationship or commitment which can only be entered into by exchange of missives between respective solicitors. Date of Publication: January 2018.