

INVESTMENT FOR SALE

58 HARBOUR ROAD
INVERNESS IV1 1UF

- Single Let Trade Counter & Industrial Investment
- Prime location within Longman Industrial Estate
- Let to HSS Hire Service Group Ltd expiring 17/03/2023 (TBO 18/03/2018)
- Long Leasehold from Highland Council
- Annual rent £72,500 (net rent of £56,750)
- Offers over **£650,000** reflecting a NIY of **8.33%**



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

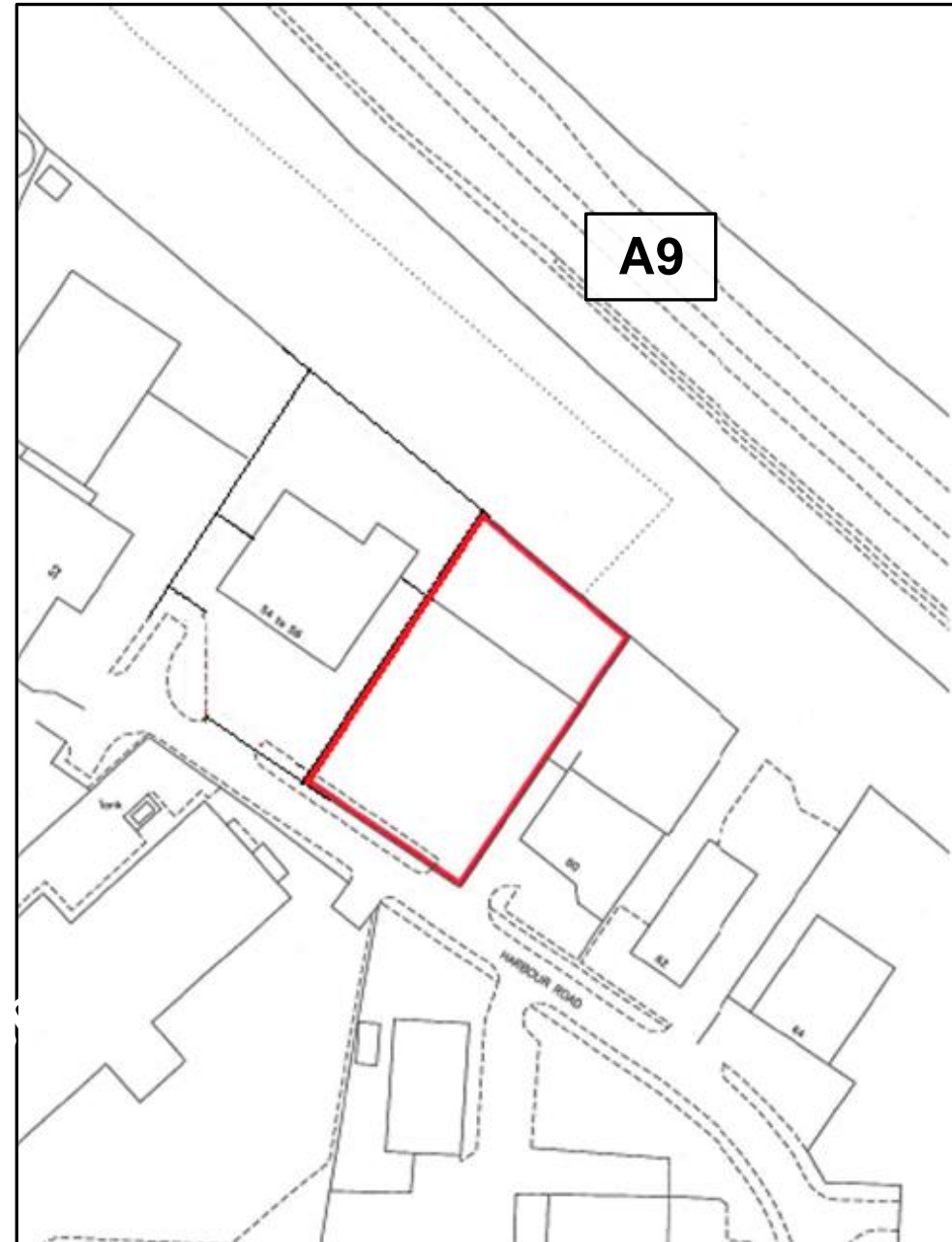
The property is prominently situated on Harbour Road within Longman Industrial Estate. The unit adjoins the A9 and is accessed via Longman Road. The property is located one mile to the west of the city centre. Adjacent occupiers include Arnold Clark, Volkswagen, Auto Glass and Macrae & Dick.

DESCRIPTION

The property comprises a modern industrial unit of a steel portal frame construction with lower blockwork walls and insulated profile cladding to the upper walls and roof. The property benefits from customer parking to the front and a secured yard accessed via an electric roller shutter door to the rear. There is 2,492 mezzanine which is a tenant's improvement.

DEMISE

The site area extends to approximately 0.7 acre (0.28 ha) as outlined red on the Title Plan adjacent.



TENANCY

TENANT	AREA (sq ft)	LEASE START	LEASE EXPIRY	RENT REVIEW	RENT (pa)	RENT (psf)	COMMENTS
HSS Hire Service Group Ltd	8,991	18/03/2008	17/03/2023	18/03/2018	£72,500	£8.06	TBO 18/03/2018 – 6 months notice.
Ground Rent		14/05/1981	14/05/2105*	15/05/2016 5 yearly	(£15,750)		Long Leasehold to Highland Council. The head tenant has a right or renewal.
Net Rent					£56,750		



HSS Hire Service Group Co No 00644490

HSS Hire Group is a leading provider of tools, equipment and related services. They have more than 265 premises across the UK and Ireland.

In the year to 31/12/2014 HSS Hire Service Group Ltd reported a turnover of £225,813,000, a total net worth of £51,585,000 and a Pre-Tax Profit of £20,415,000.

The subject is the only HSS within an 80 mile radius.

TENURE

The property is held Long Leasehold to Highland Council from 15 May 1981 until 14 May 2105. The annual rent payable is £15,750. The tenant has a right of renewal at expiry.

EPCs

An 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 **£650,000** representing a **Net Initial Yield of 8.33%** assuming purchasers costs of 4.80%.

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

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