

Highly Secure Dental Practice Investment



Penicuik Dental Centre | Unit 14A Penicuik Shopping Centre | 38 High Street | Penicuik | EH26 8HU

£640,000

offers in excess of

singerviellesales.com

Reith
Lambert
www.reithlambert.co.uk

Highly Secure Dental Practice Investment

SUMMARY

- Let to Clyde Dental Practice Ltd
- Lease until February 2035 - no breaks
- Detached stand-alone modern building
- Minimum uplifts at rent review
- Offers in excess of £640,000, subject to contract
- Attractive Net Initial Yield of 7.08%



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LOCATION

Penicuik is situated approximately 10 miles (15km) south of Edinburgh City Centre and lies on the A701 midway between Edinburgh and Peebles, east of the Pentland Hills.

Penicuik forms a self-contained conurbation and has a population of some 17,000, comprising the largest settlement within Midlothian and acting as a commuter town to the city of Edinburgh.

SITUATION

The subjects occupy a prominent position next to Penicuik Shopping Centre and are located next to the A701, being the principal road through the town. Immediately adjacent to the property is a large car park with free parking for 2 hours, serving the town centre and there is a Lidl Supermarket diagonally opposite the subjects. Nearby occupiers within the Shopping Centre include B & M, Dominos, Farmfoods and Greggs.

DESCRIPTION

The property is a single storey detached modern pavilion of brick and steel construction. External elevations are finished with dressed stone and there is a hipped slate covered roof. There are double glazed windows throughout and gas central heating.

Internally the property is fitted out as a modern dental practice with large open plan reception/waiting area, 5 consulting rooms, 2 lab rooms, staffroom and both customer and staff toilets. The property is DDA compliant.

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ACCOMMODATION

We are advised that the property has a net lettable floor area of 283.89sq m (3,056sq ft).

TENURE

Heritable (Scottish equivalent of English freehold).

TENANCY

The subjects are let to Clyde Dental Practice Ltd on full repairing and insuring terms for 25 years beginning 1st March 2010 until 28th February 2035 (approximately 14 years unexpired lease term, without breaks).

There are 5 yearly rent reviews to the greater of Open Market Value (OMV) or the current rent times a multiplier of 1.09062. The rent was reviewed on 1st March 2020 and there are two further rent reviews in 2025 and 2030.

The current rent is **£47,578pa**.



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COVENANT

The property is let to Clyde Dental Practice Ltd (SC372122) trading as Penicuik Dental Centre. The principal activity of the Company is the operation of dental practices and the provision of dental services, with revenue derived from both National Health Service and private treatments.

In the year to March 2019, the Group acquired 6 practices and the Group now owns 40 practices, making it the largest independent provider of dental services in Scotland and it continues to seek opportunities to expand its holdings in Scotland.



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VAT

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

PROPOSAL

We are instructed to seek offers in excess **£640,000** (Six hundred and forty thousand pounds), subject to contract and exclusive of VAT, in respect of our clients Heritable Interest in the property, with the benefit of the existing lease. This reflects an attractive Net Initial Yield of **7.08%** after deduction of standard purchaser's costs of 4.70%.

INVESTMENT CONSIDERATIONS

1. Let to highly secure tenant
2. Almost 14 years unexpired lease term
3. Guaranteed minimum uplift at rent reviews
4. Modern well-fitted building
5. Ideal purchase for private investor or SIPP



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SUBJECT TO CONTRACT & EXCLUSIVE OF VAT

Misrepresentation Act 1967

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Finance Act 1989

Unless otherwise stated, all prices and rents are quoted exclusive of VAT.

Property Misdescriptions Act 1991

These details are believed to be correct at the time of compilation, but may be subject to subsequent amendment.

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