

19-33 BATCHEN STREET & 69-71 SOUTH STREET, ELGIN, IV30



RARELY TOWN CENTRE INVESTMENT PORTFOLIO



- TOWN CENTRE LOCATION
- CLOSE TO ALL MAJOR RETAILERS AND PARKING
- FULLY LET PORTFOLIO
- 8 RETAIL, FOOD & LEISURE UNITS
- PASSING RENT: £81,040 PER ANNUM
- ERV: £91,877 PER ANNUM
- PRICE: OFFERS IN EXCESS OF £775,000

LOCATION

The subjects occupy a prominent position on the North West corner of Batchen Street at its junction with South Street within Elgin's town centre.

Elgin, the administrative and commercial centre of Moray district, is an affluent market town with a resident population of some 21,000 and a primary catchment of approximately 90,000 within a 10 mile radius.

Located on the Moray Firth, approximately 40 miles east of Inverness and 65 miles north west of Aberdeen, the town benefits from good road (A96) and rail communications connecting to the respective national networks.

The town lies in the heart of the world famous Speyside Whisky country and together with ready access to the Cairngorm National Park and Malt Whisky Trail ensures Elgin is a popular tourist destination.

RAF Lossiemouth, one of the RAF's largest bases, is also located nearby and contributes significantly to the local economy.

SUBJECTS

The properties comprise a parade of primarily 2/3 storey traditional stone terraced buildings with pitched and slated roofs.

The individual shops are occupied by a variety of food, leisure and retail uses, all fitted out internally to modern standards.

Such retailers as TK Maxx, Poundstretcher and Toymaster are all within close proximity as is one of the town centres main public car parking facilities (226 spaces).

EXECUTIVE SUMMARY

All leases are held on a full repairing and insuring basis with upwards only rent reviews.





ADDRESS	TENANT	FLOOR AREAS SQ FT (SQ M)	LEASE TERM	RENT REVIEW (BREAK)	RENT (DPA)	ERV (DPA)	COMMENTS
19 Batchen Street	MSG Network Ltd (Post Office)	Grd 936 (87.00) 1st 799 (74.23)	10 years from 06/03/18	N/A (Tenant 05/03/20 & 23)	£13,000	£17,450	Rents fixed throughout full lease term, Years 1&2 - £13,000pa, Year 3 - £13,650pa, Year 4 - £14,300pa, Year 5 - £14,950pa and £500pa annual increases thereafter. Rent deposit held, £3,250. Break options - 12 months prior notice.
19a Batchen Street	Daniel Ion Brubian (Crepes & Coffee)	Grd 692 (64.29)	10 years from 13/11/17	13/11/20 & 3 yearly (Tenant 12/11/19 & 22)	£7,800	£9,890	Fixed rental uplifts, Year 2 - £9,840pa, Year 3 - £9,880pa. Rent reviews to OMV. Rent deposit held, £1,300. Break options - 6 months prior notice.
19b Batchen Street	Wendy Edge (Bliss Beauty)	1st 813 (75.52)	12 years from 07/09/05		£7,800	£7,800	Lease currently continuing on tacit.
SUB TOTAL					£28,600	£35,130	
21 Batchen Street	Alfing Boutique Ltd (Ladies Fashion)	Grd 759 (70.52)	10 years from 21/06/17	21/06/22 (Tenant 20/06/19 & 22)	£8,400	£9,600	Fixed rental uplifts, Year 3 - £9,000pa, Years 4&5 - £9,600pa. Rent review to OMV. Rent deposit held, £950. Break options - 6 months prior notice.
25 Batchen Street	Against the Grain Beer Ltd (Craft Beer Shop & Bar)	Grd 750 (69.66) 1st 757 (70.35)	10 years from 14/05/18	11/05/21 & 3 yearly (Tenant 13/10/19 & 13/05/23)	£8,160	£8,160	Rent reviews to the higher of OMV or increase in RPI. Rental deposit held, £960. Break options - 6 months prior notice.
SUB TOTAL					£16,560	£17,760	
27 Batchen Street	Sarah Holmes (Pencil Me In)	Grd 677 (62.88)	10 years from 16/04/16	16/04/21 (Mutual 17/04/21)	£11,180	£13,000	Fixed rental uplifts, Year 4 - £12,200pa, Year 5 - £13,000pa. Rent reviews to the higher of OMV or increase in RPI. Break options - 6 months prior notice.
33 Batchen Street	Lynn Purvis & Lee Gavin Purvis (Batchen Street Café)	Grd 581 (53.93)	10 years from 23/05/17	23/05/22 (Mutual 22/05/20 & 22)	£8,400	£8,832	Fixed rental uplifts, Year 3 - £8,832pa. Rent reviews to OMV. Rental deposit held, £850. Break options - 6 months prior notice. Lease subject to a Schedule of Condition.
SUB TOTAL					£19,580	£21,832	
69 South Street	Egita Balode (Sandra Hair Salon)	Grd 426 (39.58) 1st 148 (13.74)	10 years from 10/09/15	10/09/18 & 3 yearly (Mutual 09/09/20)	£9,100	£9,955	Rent reviews to the higher of OMV or increase in RPI. Outstanding rent review yet to be actioned. Break option - 12 months prior notice.
71 South Street	Craig McKenzie (The Candy Shop)	Grd 299 (27.79) 1st 507 (46.99)	10 years from 02/05/18	02/05/21 & 3 yearly (Mutual 01/05/20 & 23)	£7,200	£7,200	Rent reviews to the higher of OMV or increase in RPI. Break options - 6 months prior notice.
SUB TOTAL					£16,300	£17,155	
TOTAL					£81,040	£91,877	

PROPOSAL

Our client is offering their freehold interest in the portfolio for offers in excess of £775,000 representing a gross initial yield of 10.4% before purchasers costs.

V.A.T.

The subjects have been elected for V.A.T as such the transaction will be treated as a Transfer Of a Going Concern (ToGC)

LEASE'S & TITLE

Available on request

VIEWING

By appointment only

LEGAL

Each party shall bear their own legal costs incurred in the transaction

Jas Aujla
Will Rennie



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