

**130-132 MID STREET, KEITH, AB55 5AA**



**BLUE CHIP INVESTMENT WITH FUTURE RESIDENTIAL DEVELOPMENT POTENTIAL**





- Substantial Stone Building
- Rear Yard
- Potential For Residential At Upper Floors
- Ground Floor Let To Royal Mail Group Limited
- Passing Rent: £14,570p.a
- Fixed Increase To: £15,308p.a
- Expiry: 24th March 2022
- £165,000

#### LOCATION

The property is situated on the west side of Mid Street within a busy commercial residential area of Keith in the North of Scotland. Keith is a busy town on the A96 Trunk road from Aberdeen to Inverness situated approx. 55 miles east of Inverness and 48 miles north west of Aberdeen. It has a good range of facilities and good transport links. The unit is located on the main shopping street in the town. Neighbouring occupiers include residential dwellings, The Commercial Hotel, Wah Lings Chinese Take Away & Sean Mulligans Opticals.

#### SUBJECTS

The property comprises a substantial 2 story with converted attic space commercial development of traditional stone construction surmounted by a pitched roof overlaid in slate. Originally built in 1911, the subjects are Grade B listed and are currently occupied at ground floor and rear yard level.

The subjects have been extended to the rear by way of a single storey development with a pitched metal profile roof. The ground floor has been partitioned to form reception, office, w.c facilities and main sorting office to the rear. Within the rear yard, there is a single storey outhouse which is currently used as ancillary storage.

The upper floors are accessed via a separate entrance at the south facade of the property, leading to a single staircase to the upper floors. Previously used as office space, the property is presented with many original period features within the high ceilings. The upper floors would lend themselves to residential development.

#### AREA

The subjects have been measured on a Net internal area basis to extend to the following;

Ground: 188.73sqm (2,031sq ft)  
Ancillary Store: 53.37sqm (574sq ft)

1st Floor: 87.02sqm (937sq ft)  
2nd Floor: 56.88sqm (612sq ft)

**Total: 386sqm (4,155sq ft)**





#### NAV/RV

The subjects have been entered onto the valuation roll with the following NAV/RV

130 Mid St: £5,900

132 Mid St: £9,000

#### EXECUTIVE SUMMARY

The ground floor and yard are currently held on a full repairing and insuring head lease on the following terms:

Tenant: Royal Mail Group Limited

Expiry: 24th March 2022

Rent: £14,570p.a

Fixed Increase: 25/3/20 £14,934p.a 25/3/21 £15,308p.a

The tenant has the option to extend the lease on 25th March 2022 for a further 10 year providing the landlord with 6 months written notice. Should the lease be extended, a fixed rent increase of 2.5% annually will be exercised.

#### PRICE

The property is available on a freehold basis for £165,000 representing a gross initial yield of 8.8% with reversionary yield increasing to 9.3%

#### V.A.T

The transaction has not been elected for V.A.T

#### E.P.C

Available on request

#### VIEWING

By appointment only

#### TITLE

Available on request

#### LEGAL

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

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