

FOR SALE | MULTI-LET LEISURE INVESTMENT



ALLIED
SURVEYORS
SCOTLAND

Ryze Adventure Parks

23 Mayfield Industrial Estate, Dalkeith, Midlothian, EH22 4AD



INVESTMENT SUMMARY

- ✓ Multi-let leisure investment only
9 miles from Edinburgh city centre
- ✓ Total rental income of £275,196 per annum
- ✓ Attractively low capital rate of £46.61 per sq ft
- ✓ Tenants include: Ryze Edinburgh, GRNBOX and Meadowbank Gymnastic Club
- ✓ Extends to approximate gross internal area of 4,883 sq m (52,563 sq ft)
- ✓ Additional development land available by way of separate negotiation

We are instructed to seek offers in excess of £2,450,000 (TWO MILLION FOUR HUNDRED AND FIFTY THOUSAND) exclusive of VAT, for our client's heritable interest. A purchase at this level would reflect an attractive net initial yield of 10.56% allowing for standard purchasers' costs of 6.8% including LBTT (Land and Building Transaction Tax).



LOCATION



The subjects are located in Dalkeith, the administrative centre for Midlothian Council, some 7 miles south-east of Scotland's capital city, Edinburgh.

It lies only a short distance from a major interchange on the A720 Edinburgh City Bypass, the Sheriffhall Roundabout, thereby offering excellent road connectivity to locals and businesses alike. The A1 trunk road is less than 3 miles to the east providing access to towns in East Lothian, such as

Musselburgh, Haddington and North Berwick, with the M8 interchange at Hermiston Gait 10 miles westwards.

Mayfield, meanwhile, is approximately 2 miles to the south-west of Dalkeith situated between the A68 and A7. Both of these roads are principal links to the Scottish Borders making towns such as Galashiels and Stow easily accessible. The former mining villages of Newtongrange and Easthouses border

Mayfield which enjoys elevated views to the Pentland Hills and Edinburgh beyond.

The subjects occupy a substantial site on Mayfield Industrial Estate, a firmly established location, just off the B6482 which runs through the middle of Mayfield itself. Nearby occupiers on the estates include: Interflex Group, NWH Construction Services, Scottish Ambulance Service, Saltire Soccer Centre, NSD International and Lloyds Pharmacy.

Public transport is widely available with regular bus connections providing connections to the city centre. Rail connectivity, meanwhile, has greatly improved in recent years with the opening of the Borders Railway connecting Galashiels with Edinburgh Waverley. The nearest station to Mayfield is at Newtongrange, less than 2 miles away, with a further stop at Eskbank only slightly further afield.

SITUATION



ACCOMMODATION DESCRIPTION



The subject property comprises a large detached single storey industrial unit on a regular rectangular shaped site extending to an approximate gross internal area of 52,563 sq ft. It is of steel framed construction and is clad externally with profile metal sheeting. There is also a small section of two storey offices attached to the west elevation with a mix of brickwork and timber cladding. We understand the property was constructed circa 1985 but has since received a significant amount of capital investment by the current owners to suit the current use.

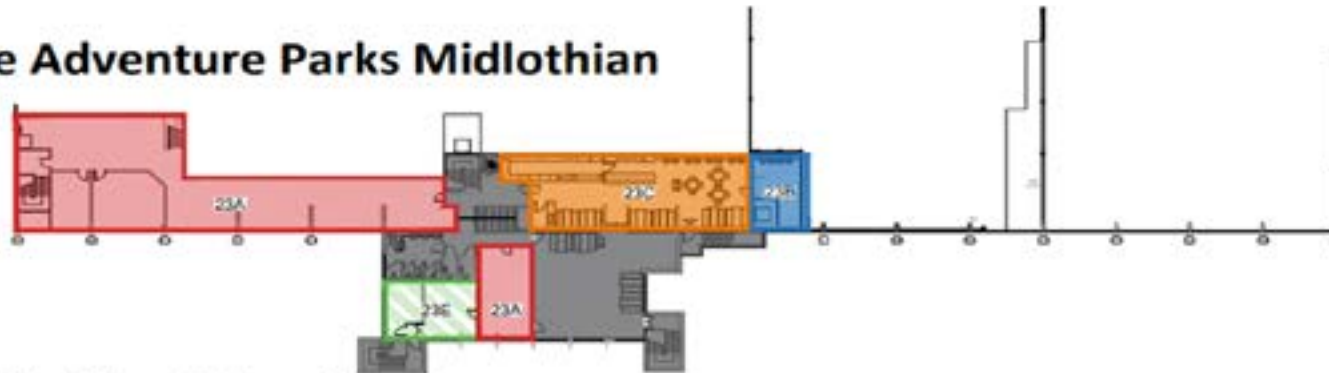
Internally, the main warehouse accommodation has been subdivided into three main sections. The principal space (23A) is occupied by Ryze trampoline park with dozens of interconnecting trampolines raised from floor level. Access is provided by a set of steps at the front of a central reception area. The middle section (23B) consists of additional trampolines whilst the final ground floor area (23 F) is occupied by Meadowbank Gymnastics Club.

A mezzanine area, accessed via stairs and a disabled access lift, provides accommodation for Café Unique Edinburgh (23C), seating area and party rooms (23E). It connects with the original office block which has been converted to provide additional party rooms and office space. There is also an open plan room (23G) which is let out for events and pilates classes. The ground floor of the former office block (23D) is occupied by GRNBOX and also provides toilet accommodation for customers of the trampoline park.

To the north and east elevations there is a large tarmac car park providing spaces for up to 130 vehicles. There is an area of expansion land to the south of the property partially formed in a mix of grass and unmade ground. The area of land to the west of the subjects, meanwhile, presents a development opportunity and could be made available through separate negotiation subject to planning being obtained.

FLOORPLAN

Ryze Adventure Parks Midlothian



First Floor & Mezzanine

- A** Ryze Edinburgh Ltd
- B** Ryze Edinburgh Ltd
- C** Cafe Unique Edinburgh Ltd
- D** GRNBOX
- E** GRNBOX
- F** Meadowbank Gymnastics Club
- G** Ozone Lothian Ltd Container
- H** Communal Areas

v10 - 20.10.2021



Ground Floor



THE SITE

The subject property has an approximate site area of 1.52 hectares (3.75 acres).



TENANCY SCHEDULE

DEMISE	TENANT	MONTHLY RENT	ANNUAL RENT	SIZE (ft ²)	SIZE (%) OF TOTAL	START DATE	LEASE EXPIRY	RENT REVIEW DATES	RENT REVIEW TYPE	COMMENTS
A & B	Ryze Edinburgh Ltd	£14,205.42	£170,465.05	36,522	69.48%	17.11.17	16.11.27	n/a	Capped and Collared 5% and 10%	Option to extend lease for 5 years
C	Café Unique Edinburgh	£2,916.67	£35,000.00	2,619	4.98%	17.11.17	16.11.27	16.11.22	20% of Turn over with Fixed Min £25k per annum.	Rent is based on 18% gross turnover from Café sales subject to a minimum £25k per annum. Rent includes insurance.
D	GRNBOX	£2,300.00	£27,600.00	1,827	3.48%	17.11.17	16.11.27	16.11.22	Capped and Collared 5% and 10%	Option to extend lease for 5 years
E	Vacant	£200.00	£2,255.39	564	1.07%	n/a	n/a	n/a	n/a	-
F	Meadowbank Gymnastics Club	£3,323.00	£39,876.00	11,031	20.99%	1.11.19	01.09.34	1.11.24	Capped and Collared 5% and 10%	-
G	Ozone Lothian Ltd	Zero rent	n/a	n/a	n/a	n/a	n/a	n/a	n/a	This will be relocated out with the site
H	Ozone Lothian Ltd	Zero rent	n/a	n/a	n/a	n/a	n/a	n/a	n/a	No rental charge for the communal areas. All tenants can use as part of their rent
TOTAL		£22,945.09	£275,196.39	52,563						

TENANCY INFORMATION

Ryze Edinburgh Limited has invested just under £173m of its own cash (no external debt) to create the biggest trampoline park on Scotland's East Coast. Lockdowns impacted profits however Turnover is back up and rising - £1.15m in 2022 and on track to hit £1.3m in 2023.



About Ryze Adventure Parks

Ryze Edinburgh Limited has invested just under £173m of its own cash (no external debt) to create the biggest trampoline park on Scotland's East Coast. Lockdowns impacted profits however Turnover is back up and rising - £1.15m in 2022 and on track to hit £1.3m in 2023.



Meadowbank Gymnastics Club

Meadowbank Gymnastics Club was established in 1971 and was the first gymnastics club to be formed in Edinburgh and Midlothian offering gymnastics at all levels of ability for boys and girls. It is a non-profit organisation with charitable status and is a company limited by guarantee.



GRNBOX

Grnbox is a members only, private training gym for busy professionals who simply do not have time to waste on failed training programmes and diet plans. Founded by Alasdair Adams, the business has quickly developed a strong membership base and reputation by following its 3 pillars of success: Confidence. Community. Results.



Café Unique Edinburgh

Providing a dedicated café service to the thousands of annual visitors to Ryze and the other tenants, Café Unique is a strong element of the investment's income profile. The tenant's rent is based on 18% gross turnover from café sales and is subject to a minimum rent of £25,000 per annum.



TENURE

The property is held on a heritable title (Scottish equivalent of English freehold).

PLANNING

We understand the property was subject to a change of use from industrial building (Class 5) to extreme sports centre comprising a gymnasium and trampoline park with ancillary café and shop (Class 11 assembly and leisure) and formation of car park (part retrospective). Approved with conditions. Further enquiries can be made with Midlothian Council.

EPC's

Copies of all EPC's are available on request.

LEGAL COST

Each party will be responsible for their own legal costs incurred in connection with the transaction.

RATEABLE VALUE

Due to the multiple tenancies in place various rateable values have been entered into the valuation roll by the Local Assessor.

VAT

We understand the property is opted for tax and, as such, VAT will be applicable to the purchase price.

PRICE

We are instructed to seek offers in excess of £2,450,000 (TWO MILLION FOUR HUNDRED AND FIFTY THOUSAND) exclusive of VAT, for our client's heritable interest. A purchase at this level would reflect an attractive net initial yield of 10.56% allowing for standard purchasers' costs of 6.8% including LBTT (Land and Building Transaction Tax).

VIEWING AND FURTHER INFORMATION

By appointment through the sole agent, Allied Surveyors Scotland plc.

Iain W. Mercer BA, AssocRICS

Director of Commercial Agency (East)

0131 357 4455

07713 626 887

iain.mercer@alliedsurveyorsscotland.com

Bernadetta Majewska BSc (Hons)

Commercial Surveyor

0131 357 4455

bernadetta.majewska@alliedsurveyorsscotland.com



2 West Maitland Street, Edinburgh EH12 5DS

0131 357 4455

alliedsurveyorsscotland.com

[Twitter](#) [Facebook](#) @Allied_Scotland



📍 Agency 📍 Development Appraisal 📍 Valuation 📍 Building Surveying 📍 Energy Reports 📍 Investment Advice 📍 Asset Management

OFFICES ACROSS SCOTLAND: Aberdeen | Ayr | Bathgate | Bearsden | Castle Douglas | Dingwall | Dumfries | Dundee | Dunfermline | Dunoon | Elgin | Falkirk | Fort William | Greenock
Haddington | Hamilton | Helensburgh | Kilmarnock | Newton Stewart | Paisley | Peebles | Perth | Saltcoats | Selkirk | St Andrews | Stirling

Allied Surveyors Scotland plc registered office address is Herbert House, 24 Herbert Street, Glasgow, G20 6NB. Registration No: SC180267 - Registered in Scotland. A list of Directors can be obtained at this address. Allied Surveyors Scotland plc for themselves and for their client whose agent they are give notice that: (1) These particulars are set out as a general outline only for the guidance of intended purchasers or tenants and do not constitute any part of an offer or contract. (2) All descriptions, dimensions, reference to condition and necessary permissions for use and occupation and other details are given without responsibility and any intending purchaser or tenant should not rely on them as statements or presentations of fact but must satisfy themselves by inspection or otherwise as to the correctness of each of them. (3) No person in the employment of Allied Surveyors Scotland plc has any authority to make or give representation or warranty whatever in relation to this property. (4) Unless otherwise stated all prices and rents are quoted exclusive of VAT. Prospective purchasers or lessees must satisfy themselves independently as to the incidence of VAT in respect of any transaction. (5) All plans based upon Ordnance Survey maps are reproduced with the sanction of the controller of H.M. Stationery. **Publication Date:** October 2023