

FOR SALE

15 ACADEMY STREET

INVERNESS | IV1 1JN

PRIME BANK
INVESTMENT



INVESTMENT SUMMARY

[CLICK FOR GOOGLE MAP](#)



Prominent corner site banking hall and offices in Inverness city centre



Total accommodation of 9,698 sq ft (900.96 sq m)



Fully let to Clydesdale Bank plc until 30th September 2033



Undoubted covenant



Passing rental of £104,000 per annum



Offers in excess of £985,000 exc VAT, reflecting a net initial yield of 10.00%, after purchaser's costs



LOCATION

This landmark building is located in the heart of Inverness town centre, directly across from the Railway Station close to High Street and Eastgate Shopping Centre. The property is located on the corner of Academy Street and Union Street with surrounding occupiers including Rohan, Blacks, Oil & Vinegar, Yorkshire Building Society and a host of independent operators and many Restaurants / Bars.

DESCRIPTION

This substantial building is of stone and slate construction and comprises accommodation over 3 storeys, attic and basement. There is frontage to Academy Street and Union Street, the location being ideal for the banking use including provision for ATM's externally. Internally the accommodation comprises a substantial ground floor banking hall with offices and staff accommodation on the upper floors. The basement provides storage. The property is fitted out to a high standard in the corporate style of the occupier. A lift is installed serving all floors. The building is Category B Listed.



LANDMARK BUILDING, LOCATED IN THE HEART OF INVERNESS TOWN CENTRE



ACCOMMODATION

The approximate net internal floor area is estimated to be as follows:

	Description	Sq ft	Sq m
15 Academy Street	Ground Floor	2,879	267.46
	First Floor	2,553	237.18
	Second Floor	2,206	204.94
	Third Floor	730	67.82
	Basement	1,330	123.56
	Total	9,698	900.96

EPC

The property has an EPC Rating of B.

TENURE

Heritable (Scottish equivalent of English Freehold).

TENANCY

The entire property is let to Clydesdale Bank plc on a full repairing and insuring basis until 30 September 2033, there is a tenant only break option as at 30 September 2028 upon giving 9 months' advance notice. If the break option is exercised a penalty equating to 6 months' rent is payable by the tenant. The passing rent is £104,000 per annum exclusive of VAT. Rent reviews are at 5 yearly intervals to open market rental value, the next review is at 1 September 2023.

TENANT INFORMATION



Clydesdale Bank Plc is a public limited company incorporated in April 1982. The principal activity of the company is banking and finance facilities. With roots back to its establishment in Glasgow in 1838 the bank has a history of innovation and support for the Scottish industry and communities. Clydesdale bank is part of Virgin Money UK plc, one of the UK's leading banking groups.

For the year ending 30 September 2023 the net worth of the company was £5.52bn and the Creditsafe Rating was 86A.

Further information is available from the company's website – www.virginmoneyukplc.com



PROPOSAL

We are instructed to seek offers in excess of £985,000, exclusive of VAT. A purchase at this level reflects a net initial yield of 10.00%, after purchaser's costs.

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VAT

The property has been elected for VAT and it is envisaged that the transaction will be treated as a Transfer of a Going Concern (TOGC).

DATA ROOM

Access to the legal data room will be provided upon request.

ANTI-MONEY LAUNDERING REGULATIONS

To comply with the current anti-money laundering regulations the agents acting on both sides of any qualifying transaction are required to undertake appropriate due diligence in advance of the transaction, including identifying and verifying all relevant parties and establishing the source(s) and legitimacy of funding. Both parties will be required to disclose all relevant information prior to conclusion of missives required to enable the agents to meet their respective obligations under the Regulations.

FURTHER INFORMATION

For further information or to arrange inspections, please contact:

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The agents for themselves and for vendors or lessors of this property whose agents they are give notice that: (i) the particulars are set out as a general outline only for the guidance of intended purchasers or lessees, and do not constitute, nor constitute part of, an offer or contract; (ii) all descriptions, dimensions, reference to condition and necessary permissions for use and occupation, and other details are given without responsibility and any intending purchasers or tenants should not rely on them as statements or representations of fact but must satisfy themselves by inspection or otherwise as to the correctness of each of them; (iii) no person in the employment of the agents has any authority to make or give any representation or warranty whatever in relation to this property. January 2024.

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