

PUBLIC HOUSE INVESTMENT

- > EXCELLENT NIGHTLIFE INVESTMENT OPPORTUNITY
- > IN THE HEART OF EDINBURGH'S CITY CENTRE
- > PASSING RENT £40,000 PA
- > OFFERS OVER £535,000
- > NET INITIAL YIELD OF 7.15%
- > FRI LEASE EXPIRING FEBRUARY 2030
- > CURRENTLY LET TO POLMEX EDINBURGH LTD T/A PLEASE DON'T TELL (PDT)
- > OPEN MARKET RENT REVIEW IN JANUARY 2025
- > LARGE DEPOSIT AGREEMENT IN PLACE FOR DURATION OF LEASE

FOR SALE

23B SHANDWICK PLACE, EDINBURGH, EH2 4RG

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LOCATION

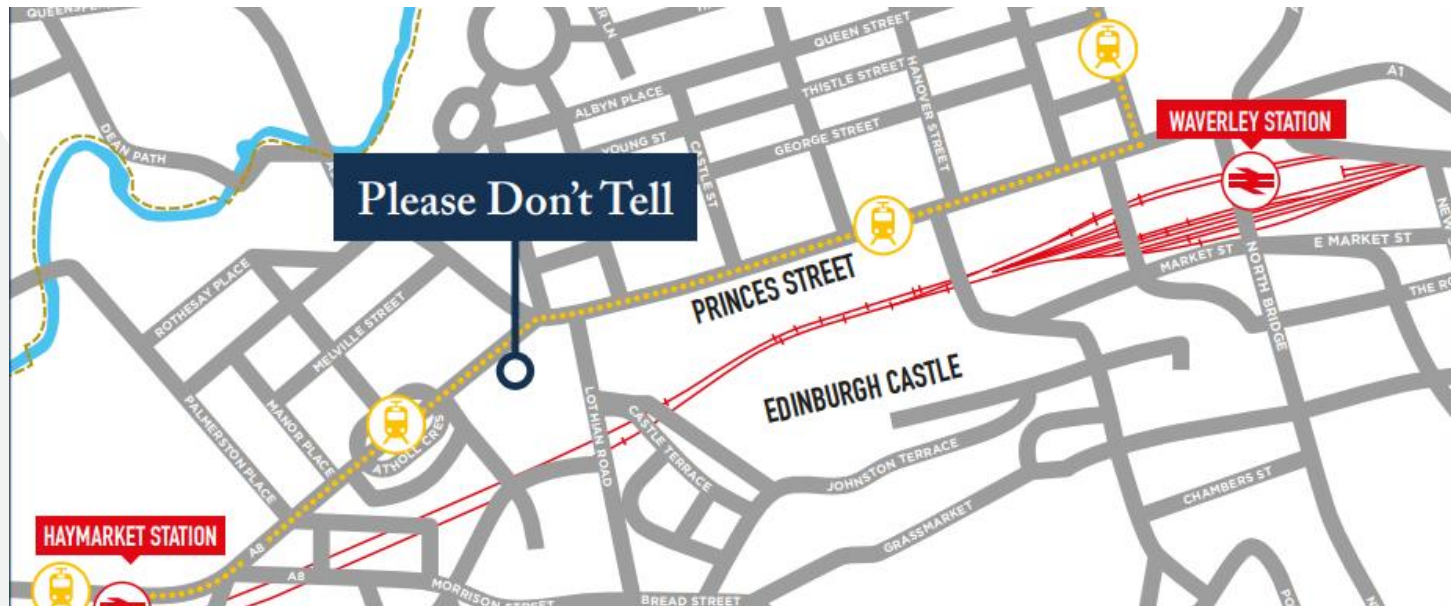
The subjects are located on the south side of Shandwick Place close to its junctions with Queensferry Street and Princes Street. Shandwick Place is a continuation of Princes Street and is situated within the Edinburgh West End business district, approximately a quarter of a mile from the city centre. The subjects also benefit from being in close proximity to Edinburgh's tram system as well as major bus routes leading south and west from the city centre. Directly opposite the premises is the new Johnnie Walker Experience building which is set to increase footfall in the west end of the city centre significantly over the coming years.

DESCRIPTION

The subjects comprise a lower ground floor licensed premises within a Category B Listed Building. Specifically the premises are located at 23b Shandwick Place accessed from a main street entrance. Internally, the street level entrance leads down to a well configured open plan entrance/gaming space leading and on to a prominent corner bar area. Adjacent to the bar is a dance floor and DJ booth surrounded by seating. The property was substantially upgraded by the tenant in 2015 and has a capacity of approximately 177 people.

PRICE

Our client is seeking offers in excess of £535,000 giving a net initial yield of 7.15% assuming purchasers costs of 4.66%. VAT is payable on the purchase price.



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COMMERCIAL

J & E Shepherd for themselves and for the vendors or lessors of this property whose agents they are, give notice that: (i) the particulars and plan are set out as a general outline for the guidance of intending purchasers or lessees, and do not constitute, nor constitute part of, an offer or contract (ii) all descriptions, dimensions, references to condition and necessary permissions for use and occupation, and other details are given in good faith and are believed to be correct at the date of first issue but 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 J & E Shepherd has any authority to make or give any representation or warranty whatever in relation to this property; (iv) all prices and rentals are quoted exclusive of VAT unless otherwise stated. Prospective purchasers/lessees must satisfy themselves independently as to the incidence of VAT in respect of any transaction. We comply with the Money Laundering, Terrorist Financing and Transfer of Fund Regulations 2017.

ACCOMMODATION	SqM	SqFt
Lower Ground Floor	189	2,037
TOTAL	189	509

TENANCY

The subjects are let on an FRI basis to Polmex Edinburgh Ltd a rental of £40,000 per annum. The lease commencement date was 30th January 2015 with expiry on 29th January 2030 with no further tenant break options. There is an open market rent review on 30th January 2025 and there is a £17,500 deposit in place for the duration of the lease. The lease is full repairing and insuring subject to a schedule of condition which can be provided on request.

RATEABLE VALUE

The subjects are entered in the current Valuation Roll at a rateable value of £39,900 which results in net payable rates of approximately £18,375 for the occupier subject to tenant circumstances. Please note, a new owner or occupier of a commercial property has the right to appeal this rateable value within 6 months of the beginning of the tenancy.

LEGAL COSTS

Each party to bear their own legal costs in the documentation of this transaction; however the incoming tenant will be responsible for any LBTT, Registration Dues and any VAT incurred thereon.

VAT

Unless otherwise stated, all prices, premiums and rentals are quoted exclusive of VAT

EPC

Released on application.

