

# FOR SALE

Retail Investment  
Unit 4, Strothers Lane, Inverness

Fixed Price £320,000



- New Lease to The Byre Ltd • Rent £34,000 per annum (overall rate psf £14.13)
- 5 Year Lease, expires 28 January 2015, with Tenant option to extend for a further 5 years
- Tenant purchase option, until 29 January 2012, at £395,000 ex VAT
- Fixed Price £320,000 • 10.14% Net Initial Yield

## LOCATION

Inverness is the commercial and administrative centre for the Highlands of Scotland, known as the "Capital of the Highlands". It is one of the fastest growing cities in the UK with a resident population in excess of 65,000. It also has the biggest geographical shopping catchment area in the UK, spanning 10,000 sq miles (25,900 sq km) with a potential catchment population of 350,000. The City is served by an excellent transport infrastructure which includes a regional airport with direct UK flights, a mainline railway and bus station and good trunk road links south and throughout the Highland Region.

## SITUATION

The premises are conveniently situated in the centre of Inverness with frontage onto Strothers Lane, which runs perpendicular to Academy Street and lies adjacent to the main bus terminals at Farraline Park. The subjects are well placed to take advantage of both local and tourist related trade. A new pedestrian thoroughfare has been constructed from these terminals on Margaret Street to provide direct access on to Strothers Lane, which provides the main access route towards the railway station and city centre. Nearby occupiers include T K Maxx, Sports Direct and Mackays. Other occupiers within the development are detailed on the goad plan.

## THE PROPERTY

The subjects comprise a modern ground floor retail unit within a five storey development with residential apartments on the upper floors. The premises benefit from frontage to Strothers Lane directly opposite TK Maxx. The subjects, shown shaded in red on the goad plan, comprise part of a substantial development completed in December 2006 which in total provides 54 residential apartments and over 17,000 sq ft of retail accommodation.

## ACCOMMODATION

The premises provide the following approximate dimensions and gross areas:-

Strothers Lane Frontage	8.9 m	48 ft 2
Internal Width	12.16 m	29 ft 10
Shop Depth	19.14 m	62 ft 9
Gross Internal Area	223.5 sq m	2,604 sq ft

## TENURE

Heritable title (Scottish equivalent of English Freehold).

## COVENANT INFORMATION

The property is occupied under Lease to The Byre Ltd. The company was formed in August 2009 as an independent furniture retailer selling home furnishings, lighting and accessories ([www.thebyrefurniture.co.uk](http://www.thebyrefurniture.co.uk)).

## TENANCY

The subject property is let to The Byre Ltd on a full repairing and insuring Lease at a rental of £34,000 per annum ex VAT. The Lease commenced on 29 January 2010 and shall expire on 28 January 2015, although, the Tenant has an option to extend the Lease for a further five year period. A rental deposit of £15,000 is retained for two years and will be returned to the Tenant assuming they meet and fulfil their obligations of the Lease. The Tenant has an option to purchase the premises, on or before 29 January 2012, at a price of £395,000 ex VAT.

## PROPOSAL

Our client's heritable interest is available to purchase at a fixed price of £320,000 ex VAT, subject to and with the benefit of the existing leasehold agreement. A purchase at this level would offer an attractive net initial yield of 10.14% after allowing normal purchasers costs of 4.75%.

## VAT

The property has been elected for VAT. However, we would anticipate the sale being treated as a Transfer of a Going Concern. Prospective purchasers should satisfy themselves in this respect.

## LEGAL COSTS

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

## FURTHER INFORMATION

For further information please contact either:-

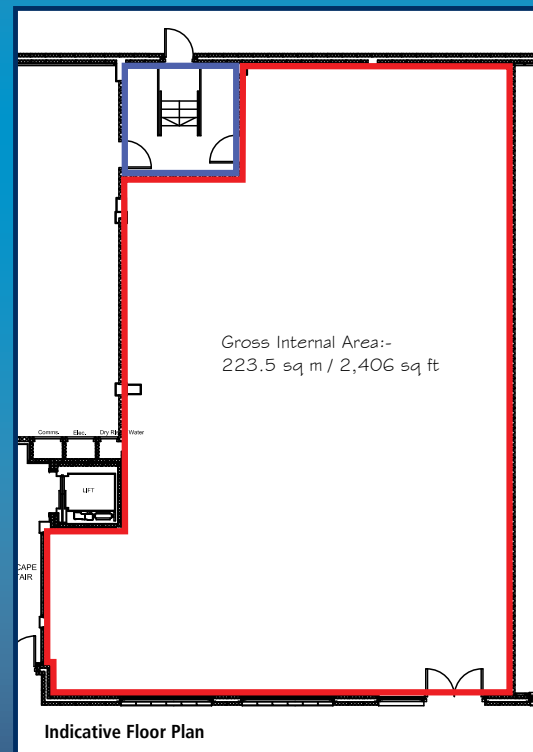
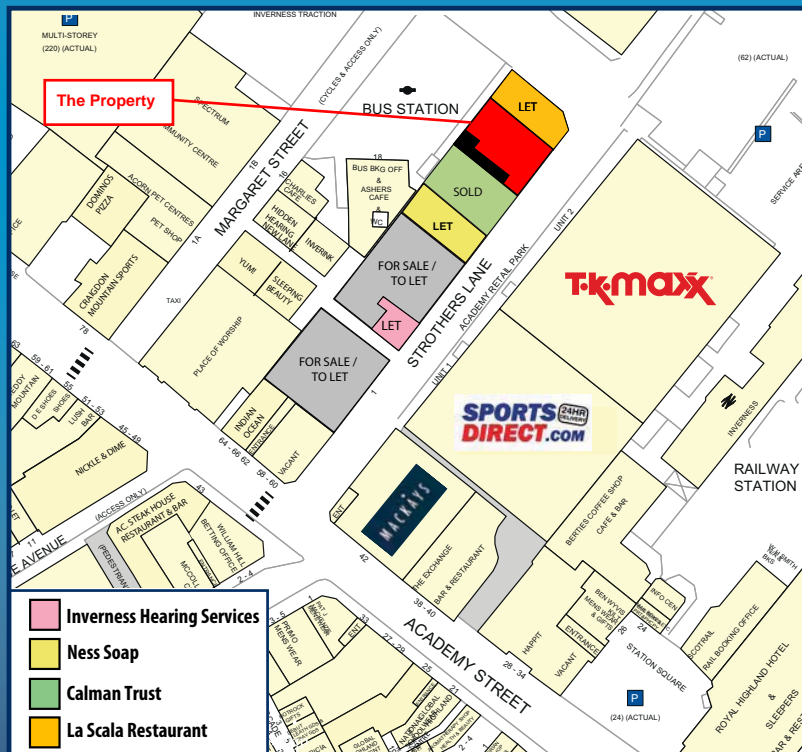
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