

PROMINENT RETAIL INVESTMENT
FOR SALE



- FRI lease to Minit UK plc t/a Timpson
- Lease expiry in September 2029

- Current Rent of £40,000 pa
- Fixed increase to £47,250 pa in September 2024

- Passing rent reflects £35.97 psf Zone A
- 2 adjacent Retail units with 1,521 sq ft total net lettable area

- Bell Street unit sub-let to My Story Rocks Ltd
- Offers over £750,000 (5.1% net rising to 6.0% next year)

LOCATION

St Andrews is located 55 miles north-east of Edinburgh, 13 miles south-east of Dundee, and is the principal town of East Fife. The town has a resident population of 25,000 but this increases dramatically each year with the influx of tourists, golfers and students. St Andrews Links and the University of St Andrews are major sources of income, and, for example, during term time, students account for over a third of the town's population.

St Andrews has excellent transport links via the M90 motorway to Edinburgh and Glasgow allied to a regular and comprehensive timetable of rail (from nearby Leuchars) and bus services.

The property is situated in the heart of St Andrews' town centre in a prominent corner position on the north side of South Street at its junction with Bell Street. Bell Street connects South Street with the town's other main retail pitch, Market Street, and, as such, is a busy pedestrian thoroughfare.

Nearby retailers include Specsavers, Brewdog, Hays Travel, Oliver Bonas, Jo Malone, Jack Wills, Boots Opticians and Crew Clothing.



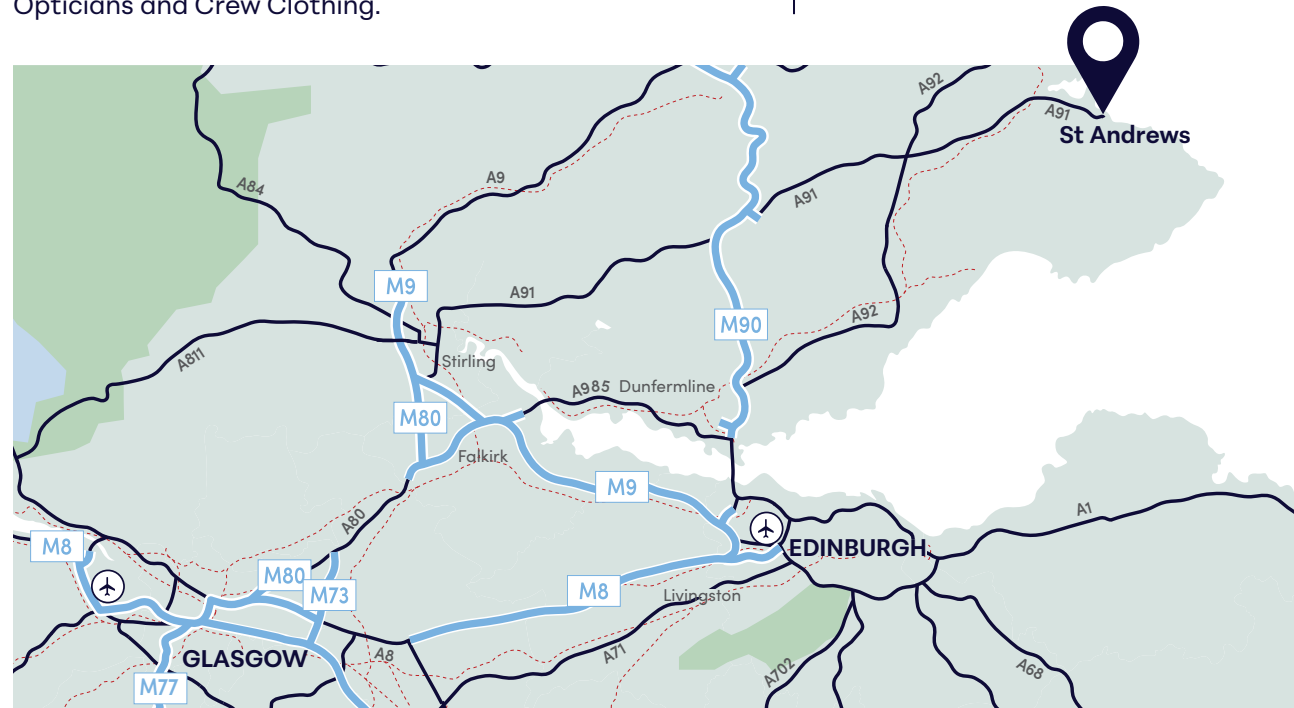
St Andrews is the principal town of East Fife



Excellent transport links via the M90 motorway



Situated in the heart of St Andrews' town centre



DESCRIPTION

The property comprises two separate retail units arranged over Ground Floor (fronting South Street) and Ground Floor & Basement (fronting Bell Street). The 2 upper floors of the property are accessed from South Street and Bell Street and are in residential use.

The properties are of traditional stone construction under pitched slated roofs. 163 South Street comprises retail accommodation on Ground Floor and 47 Bell Street offers retail & storage space on Ground & Basement levels.



ACCOMODATION

The property has the following approximate lettable floor areas:-

163 South Street: Minit UK t/a Timpson	
Ground Floor (sales)	Net Internal Area: 493 sq ft
	Reduced Area: 493 sq ft ITZA
47 Bell Street: My Story Rocks t/a Copper & Grey	
Ground Floor (sales)	Net Internal Area: 686 sq ft
Basement (storage)	Net Internal Area: 342 sq ft
	Reduced Area: 589 sq ft ITZA
Total Lettable Area	1,521 sq ft NIA

TENURE

The subjects for sale are held under a heritable title (the Scottish equivalent of an English freehold).

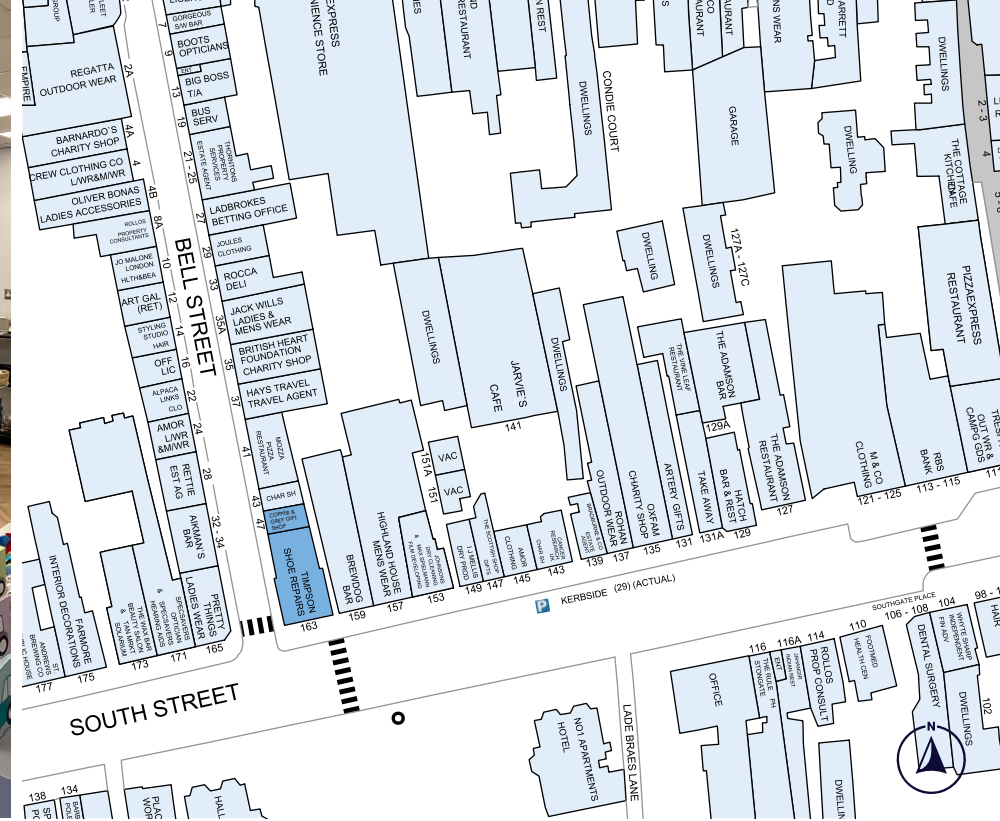
The upper floors of the property comprising 4 two-bed flats are also owned by our clients. These are available as a separate lot and details are available by request.

TENANCY

The entire property ie 163 South Street and 47 Bell Street is leased to Minit UK plc under an FRI lease which commenced on 23 September 1997 and expires on 15 September 2029. The current rent is £40,000 per annum, which reflects a rate of £36.97 psf Zone A. There is a fixed rental uplift due in September 2024 when the rent will increase to £47,250 per annum (£43.67 psf Zone A). Other than this, there are no further rent reviews.

47 Bell Street was sub-let in May 2023 to an independent gift shop, My Story Rocks Ltd t/a Copper & Grey. They occupy under an FRI sub-lease expiring on 12 September 2029, at a rent of £30,000 pa.

Under the present head lease structure there is untapped rental value at this time but at lease expiry in September 2029, it will be possible to let both shops separately. In our opinion, the total underlying rental income which could be realised in this scenario would be upwards of £55,000 pa.



TENANT BACKGROUND

Minit UK plc is part of The Timpson Group which trades from over 2,000 branches across the UK. Timpson specialise in shoe repairs, key cutting, engraving, passport photographs, signs, watchstraps, photocopying & dry cleaning. Other brands within the group include Timpson Locksmiths, Snappy Snaps, Max Spielmann, Jeeves and Johnsons Dry Cleaners.

More information is available via – www.timpson.co.uk



PLANNING

163 South Street and 47 Bell Street have Planning Permission for Class 1 retail use.

In addition, we confirm that the properties lie within the St Andrews Conservation Area.

PROPOSAL

We are instructed to invite offers in **excess of £750,000** (exclusive of VAT) for our client's heritable interest in this property, subject to, and with the benefit of, the existing lease.

Based upon the total current rent roll generated by the investment, an acquisition at this minimum level would provide a purchaser with an attractive net initial yield of 5.1% rising in September 2024 to 6.0% after allowance for LBTT and normal acquisition costs.

VAT

We are advised by our clients that the property is elected for VAT purposes. As such, subject to purchaser status, it is anticipated that the sale will be treated as a Transfer Of A Going Concern (TOGC).

LEGAL COSTS

In the normal way, each party will be responsible for paying their own legal costs in the transaction added to which the purchaser will be responsible for paying registration dues, and VAT and LBTT on the purchase price.



VIEWING & FURTHER INFORMATION

To request further information or to arrange a viewing, contact:-

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Smolka Strachan LLP for themselves and for the vendor of the property give notice that:

- i) these particulars of sale are a general outline for the guidance of intending purchasers and do not constitute all or any part of any offer or contract.
- ii) intending purchasers should satisfy themselves as to the accuracy of descriptions, dimensions, references to condition, permitted use and other details all of which are given without any warranty whatsoever.
- iii) unless otherwise stated all rents and prices are quoted exclusive of VAT.
- iv) they have not conducted and are not aware of any investigations into any potential or actual pollution or contamination of the building, land, air, or water and give no warranties whatsoever in respect thereof, of which prospective purchasers should satisfy themselves.
- v) in accordance with the terms of the Requirements of Writing (Scotland) Act 1995 these particulars are not intended to create any contractual relationship or commitment which can only be entered into by exchange of missives between respective solicitors.

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