

Lot 47

£89,200 per annum exclusive

34-40 John Street, Penicuik, near Edinburgh, Midlothian EH26 8AB

Unbroken Heritable Retail Parade Investment



Key Details

- Retail parade comprising four shops
- Let to tenants including Lloyds Pharmacy and Oxfam
- Approximately 11,600 sq ft
- Prominent pedestrianised town centre location, close to Lidl, B&M Bargains, Post Office and RBS Bank
- Asset management opportunities
- High Yielding on Guide Price

On Behalf of Trustees

Location

Miles: 10 miles south of Edinburgh City Centre
50 miles east of Glasgow

Roads: A701, A702

Air: Edinburgh Airport

Situation

Penicuik is an established market town with a population of over 25,000 people. The property is located on the western side of the pedestrianised section of John Street, in the heart of Penicuik town centre. National operators represented within the town include Lidl, Greggs, Farmfoods, B&M Bargains and The Original Factory Shop.

Description

The property, an unbroken retail parade, comprises four shops, with each shop providing ground floor retail accommodation and first floor ancillary accommodation, apart from 38 John Street which is ground floor retail only.

Tenure

Heritable (Scottish Equivalent of Freehold).

VAT

VAT is applicable to this lot.

Six Week Completion

Tenancy and accommodation

| Floor | Use | Floor Areas (Approx) | Tenant | Term | Rent p.a.x. | Review |
|--------------|------------------|-------------------------------------|-----------------------------------|---|----------------|------------|
| Ground | Retail/Ancillary | 66.79 sq m (719 sq ft) | LLOYDS PHARMACY LIMITED (1) | 10 years from 11/11/2008 | £12,000 | - |
| First | Ancillary | 31.30 sq m (337 sq ft) | | | | |
| Ground | Retail/Ancillary | 73.06 sq m (786 sq ft) | OXFAM (2) | 24 years from 05/03/1993 (Holding Over) | £12,200 | - |
| First | Ancillary | 32.06 sq m (345 sq ft) | | | | |
| Ground | Retail/Ancillary | 74.88 sq m (806 sq ft) | NEIL MACLEAN HAIRDRESSING LIMITED | 5 years from 06/06/2016 | £10,000 | 28/05/2019 |
| Ground | Retail/Ancillary | 465.99 sq m (5,016 sq ft) | ROCHPION PROPERTIES LLP (3) | 25 years from 11/02/1994 | £55,000 | - |
| First | Ancillary | 334.99 sq m (3,606 sq ft) | | | | |
| Total | | 1,079.07 sq m (11,615 sq ft) | | | £89,200 | |

- (1) Lloyds Pharmacy Limited trade from over 1,500 pharmacies in the UK, employing over 17,000 staff (www.lloydspharmacy.com).
- (2) Oxfam is a registered charity operating in 90 countries worldwide, with around 650 charity shops across the UK. For the year ending 31st March 2017, Oxfam reported a total net worth of £76,600,000 (Sources: www.oxfam.org.uk and Experian Group 19/02/2018).
- (3) Rochpion Properties LLP's ultimate holding company is Co-operative Group Limited. For the year ending 31st December 2016, Rochpion Properties LLP reported pre-tax profits of £6.86 million and a total net worth of £83.71 million (Experian Group 19/02/2018). Please note that the tenant is not currently in occupation and the property is currently occupied by a charity shop by way of a Licence.



Copyright and confidentiality Experian, 2013. ©Crown copyright and database rights 2013 Ordnance Survey 100017316. For identification purposes only.

Acuitus
David Margolis
+44 (0)20 7034 4862
david.margolis@acuitus.co.uk

Acuitus
Mhairi Jarvis
+44 (0)131 552 5191
mhairi.jarvis@acuitus.co.uk

Seller's Solicitors: Dallas McMillan Solicitors
Forbes Leslie
+44 (0)141 333 6751
fgl@dallasmcmillan.co.uk