

# Lot 27

£18,128 per annum exclusive (3)

## 174 Portobello High Street, Edinburgh EH15 1EX Heritable Retail Investment



### Key Details

- Let to Boots UK Limited until 2025 (no breaks) (2)
- New reversionary lease signed in 2019
- Well located in a popular town within 5 miles of Edinburgh
- Neighbouring occupiers include Greggs, British Heart Foundation and Ladbrokes

### On behalf of Trustees

#### Location

Miles: 4 miles east of Edinburgh city centre  
Roads: A1, A7 (City By-pass)  
Rail: Waverley Train Station  
Air: Edinburgh Airport (11 miles)

#### Situation

Portobello is a popular coastal suburb some 4 miles east of Edinburgh city centre. Portobello High Street is an established retailing parade that is well represented by both local and national traders. The property occupies a prominent position, close to the junction with Bath Street, with nearby occupiers including Ladbrokes, Greggs, Marie Curie and Bank of Scotland.

#### Description

The property comprises the ground and basement floors of a traditional three storey building.

#### Tenure

Heritable (Scottish equivalent of English Freehold).

#### VAT

VAT is applicable to this lot.

#### Energy Performance Certificate

Available at acuitus.co.uk

### Tenancy and accommodation

Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Reversion
Ground	Retail	102.38 sq m (1,102 sq ft)	BOOTS UK LIMITED (1)	20 years and 4 months from 22/03/2005 on a full repairing and insuring lease (2)	£18,128	21/07/2025
Basement	Ancillary	51.28 sq m (552 sq ft)				
<b>Total</b>		<b>153.66 sq m (1,654 sq ft)</b>			<b>£18,128 (3)</b>	

- (1) For the year ending 31st August 2018, Boots UK Limited reported a turnover of £6,790,000,000, pre-tax profits of £398,000,000 and a total net worth of £875,000,000 (Source: Experian Group 19/09/2019). Boots is the largest pharmacy health and beauty chain in the UK and as at 31st August 2018 had 2,485 stores across the UK (Source: www.boots-uk.com/about-boots-uk/about-boots-boots-in-numbers/ 20/09/2019).
- (2) The current lease is for a term of 15 years and four months expiring 21/07/2020, however a 5 year reversionary lease has been signed from expiry of the current term until 21/07/2025 at a rebased rent of £15,000 p.a.x.
- (3) For the purpose of clarification, the current passing rent is £17,860 p.a.x. The current lease provides a fixed rental increase to £18,128 p.a.x from 1st April 2020. The seller has agreed to adjust the completion monies so that the property will effectively produce £18,128 p.a.x from the completion of sale. At the commencement of the reversionary lease on 21/07/2020, the rent will rebase to £15,000 p.a.x and the tenant will benefit from a three month rent free period. The seller has agreed to adjust the completion monies so the sale will effectively produce £15,000 p.a.x. from the commencement of the reversionary lease.



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