



Grant Stewart

Chartered Surveyors | Estate Agents
DEVELOPMENT CONSULTANTS



+ **Graham
Sibbald**

MILTON OF LEYS NEIGHBOURHOOD CENTRE INVERNESS

ATTRACTIVE NEIGHBOURHOOD RETAIL INVESTMENT



**FOR
SALE**

- Passing Rent to 12th March 2016 - £99,000 p.a.
- Rent from 13th March 2016 - £104,000 p.a.
- GEARED RENT REVIEWS FOR ALL 4 UNITS
- **OFFERS OVER £1.1M**

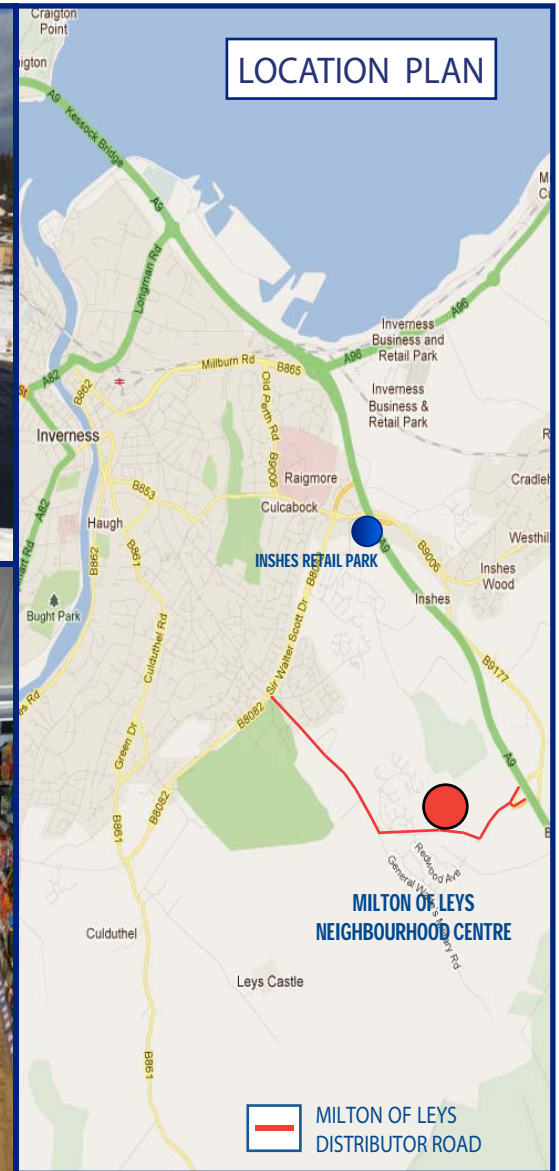
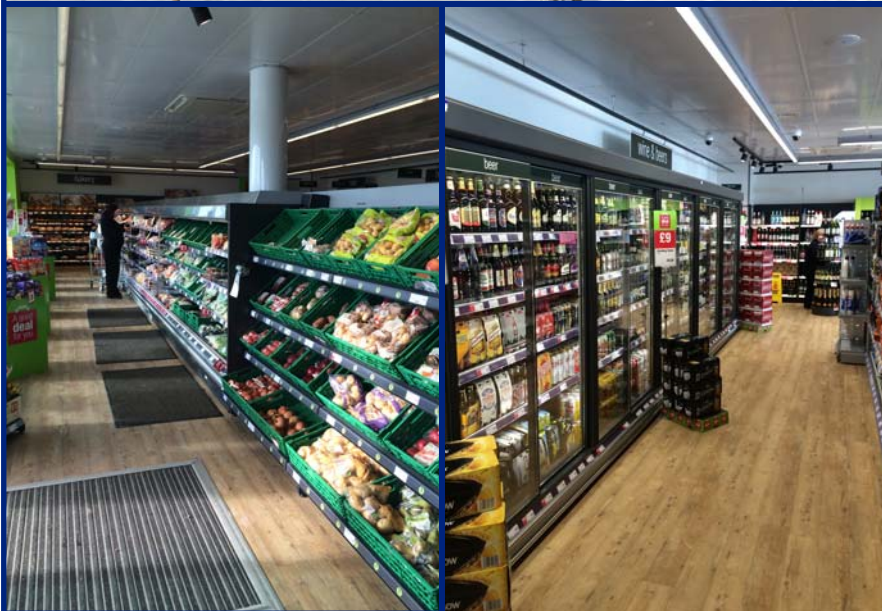
INVERNESS

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. Inverness is predominately service driven and The Highland Council, Scottish Natural Heritage, NHS Highland and HIE all have headquarters in the city. The city is served by an excellent transport infrastructure which includes a regional airport with direct flights, mainline railway and bus stations and good trunk road links.

MILTON OF LEYS

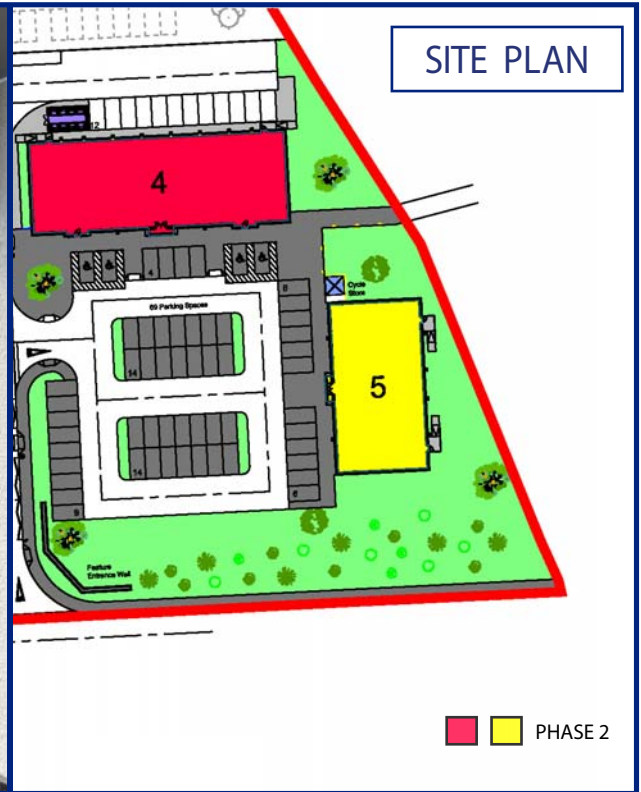
The Neighbourhood Centre lies within the heart of Milton of Leys which is a densely populated residential suburb of Inverness. The site lies on the southern periphery of Inverness city centre and is accessed either by the general public road which links directly to the A9 at the Drumossie junction or via the new link road from Inshes Retail Park

The community and district centre extends in total to approximately 14.05 acres (5.685 hectares) and comprise a mixed use scheme with tenants including The Co-operative, Apple Healthcare a Fish and Chip shop and a new primary school, which was recently opened.



COVENANT

- Unit 4A - Co-operative Group Food Ltd is a wholly owned subsidiary of The Co-operative Group, The UK's largest Mutual organisation, formed in 1844. It is one of the leading Convenience retailers in the country with over 2800 stores and 74,000 employees.
- Unit 4B - Apple Pharmacy is a Scottish based pharmacy with 12 branches in Scotland. The lease for the Milton of Leys Pharmacy is with Sanjay Majhu principle of Apple Pharmacy. www.applepharmacy.co.uk
- Unit 4C - Milton of Leys Enterprises Ltd will be operated as an Indian Takeaway unit by three well established fast food and restaurant operators from the Highlands.
- Unit 4D – “The Cod Father II” is run by a well known established fast food operator in Inverness who also operates the original “Cod Father” at Westhill, Inverness.



TENANCY SCHEDULE

figures are exclusive of VAT

UNIT	FLOOR AREA		TENANT	RENTAL P.A	RENT REVIEW	LEASE TERMS
	SQ.M	SQ.FT				
4A	325.16	3500	The Co-operative	£42,000	Minimum 1% Compound, Maximum 4% Compound	10 year lease from 30th October 2013, With 5 yearly rent review and option to extend for a further 10 years.
4B	92.9	1000	Sanjay Mahju (Apple Pharmacy)	£20,000	Minimum 1% Compound	20 year lease from 5th March 2014, with 5 yearly rent review.
4C	92.9	1000	Milton of Leys Enterprises Ltd.	£22,000	Minimum 3% Compound	15 year lease from 13th March 2015, with 5 yearly rent review and Tenant option to renew for a further 15 years, Year one rental of £17,000, increasing to £22,000 in year two.
4D	92.9	1000	The Cod Father Part II	£20,000	Minimum 1% Compound	30 year lease from 1st July 2014, with 5 yearly rent review.

PROPOSAL

We are instructed to seek offers in excess of £1,100,000 (One Million, One Hundred Thousand Pounds) plus VAT for our client's heritable interest subject to and with the benefit of the existing leases.

A purchase at this level would show an attractive net initial yield of 8.94% allowing for purchasers costs of 5.75%, based on the full rental of £104,000.

VAT

The property has been elected for VAT and VAT will be applicable to any sale.

EPC

Available on request.

FURTHER INFORMATION/VIEWING

For further information please contact the agents:-

Grant Stewart
Grant Stewart Surveyors
 gs@gs-cs.co.uk
01463 718719
 Ness Mews, Ardross Place,
 Inverness, IV3 5BY
www.gs-cs.co.uk

John Macbean
Graham & Sibbald
 jmacbean@g-s.co.uk
01463 236977
 4 Ardross Street,
 Inverness, IV3 5NN
www.g-s.co.uk



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