

1-5 UNION STREET, INVERNESS, IV1 1PP



SUBSTANTIAL TOWN CENTRE BUILDING



- Multi-Let Investment
- Future Residential Development
- Passing Rent: £63,900p.a.x
- Potential Rent: £73,500p.a.x
- Price: £685,000

LOCATION

The property is situated on the south side of Union Street at it's junction with Academy Street within Inverness City centre. The city benefits from excellent communication links by rail, air and road. The city has access from the south by way of the A9 which links to Perth and the Scottish motorway network and also

benefits from a frequent rail services to the Scottish cities. The city has an extensive catchment area in excess of 25,900sq km (10,000sq miles) with a catchment population of approximately 476,500 people.

The city has also developed into a major tourist and retail centre with an estimated 1.6 million tourists per year. Neighbouring occupiers include Virgin Money, Timpsons, Blacks, Rohan, Barclays and Ladbrokes.

PROPERTY

The property comprises a substantial 3 storey traditional sandstone development surmounted by a mansard roof overlaid in slate. The development benefits from multiple tenancies, with 2 retail units at ground floor and multiple tenancies at upper floors.

| Address | Current Tenant | Area | Lease Summary | Passing Rent | Next Review / Reversion | |
|--------------------------------|---|---------------------|---------------------------------|--|-------------------------|-------------------------|
| Ground Floor, 1-5 Union Street | Serco Caledonian Sleepers Ltd | Ground Floor | 196.76sqm 2,118sq ft | Expiry 31st March 2030 Rent Reviews Every 5 years. F.R.I Lease + Service Charge | £40,000p.a. | 2019 Review Outstanding |
| Ground Floor, 1-5 Union Street | AV Barbers Ltd | Ground Floor | 14.86sqm 160sq ft | Expiry 20th March 2025 | £7,000p.a. | |
| 1st Floor, 1-5 Union Street | Vacant | First Floor (Part) | 74.41sqm 801sq ft | Vacant | | |
| 1st Floor, 1-5 Union Street | The Property Management Co (Aberdeen) Ltd | First Floor (Part) | 42.54sqm 458sq ft | Expiry 14th October 2023. F.R.I Lease + Service Charge | £5,500p.a. | |
| 2nd Floor, 1-5 Union Street | Epicure Catering Services Ltd | Second Floor (Part) | 24.52sqm 264sq ft | Month To Month F.R.I Lease + Service Charge | £3,000p.a. | |
| 2nd Floor, 1-5 Union Street | P Thananchai | Second Floor (Part) | 15.32sqm 165sq ft | Rolling 3 Month (Exp July 2021) F.R.I + Service Charge | £2,150p.a. | |
| 2nd Floor, 1-5 Union Street | YPeople | Second Floor (Part) | 69.76sqm 751sq ft | Expiry 8th Jan 2023 F.R.I Lease + Service Charge | £6,250p.a. | |
| | | Total | 438.17sqm 4,716sq ft | Total | £63,900p.a. | |

Entrance to the upper floors is gained via a dual controlled entrance doors at street level via Union Street. Internally a staircase leads to first and second floors with offices suites accessed from a central corridor.

The ground floor offers 2 commercial units, one operating as a barber shop, with open plan shop area to the front, and partition erected to form a w.c and tea prep at the rear.

At the junction of Academy Street and Union St, 1 Union Street benefits from a large return frontage, with large display windows. The property is primarily open plan in nature with rear store, w.c's, tea prep and private office.

PRICE

The property is available on a freehold basis for £685,000



V.A.T

The property has been elected for V.A.T as such the transaction will be treated as a transfer of a going concern (ToGC)

LEASE & TITLE

Available on request

LEGALS

Each party shall bear their own legal costs incurred in the transaction

E.P.C

Available on request

VIEWING

Whilst it is a good idea to visit a property investment that is being marketed for sale as a customer before making a formal viewing, it is vitally important that such visits are carried out confidentially and that no approach is made to the staff, operators or customers of the business.

Many investments are being marketed confidentially and the staff and locals may not know that the property is on the market, therefore a casual approach can adversely affect the business.

ANTI-MONEY LAUNDERING

In order to comply with anti-money laundering legislation, the successful purchaser / tenant will be required to provide certain identification documents. The required documents will be confirmed to and requested at the relevant time.



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