



## RESTAURANT INVESTMENT OPPORTUNITY | SPICE TANDOORI

- EXTENDS TO 549 M<sup>2</sup> (5,914 FT<sup>2</sup>) • ATTRACTIVE "C" LISTED FORMER CHURCH BUILDING
- FRI LEASE TO ELGIN RESTAURANT LTD • CURRENT INCOME: £20,582 PA • ERV: £25,000 PA
- OFFERS OVER £275,000 • NET INITIAL YIELD: 7.29% • REVERSIONARY YIELD: 8.86%

# FOR SALE

**SPICE TANDOORI, 9A MOSS STREET, ELGIN, IV30 1LU**

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**LOCATION**

Elgin is the main administrative and commercial centre for the region of Moray in the northeast of Scotland. The town lies approximately 38 miles to the northeast of Inverness and 66 miles northwest of Aberdeen via the main A96 trunk road.

The subject property is located on Moss Street at its junction with Francis Place occupying a prominent corner location. Moss Street forms part of one of the main arterial routes through Elgin town centre and connects directly to the A941. Surrounding properties are generally in commercial use and include hotel and B&B establishments as well as a selection of retailers. Shopping, education and transport facilities are all available in close proximity.

**DESCRIPTION**

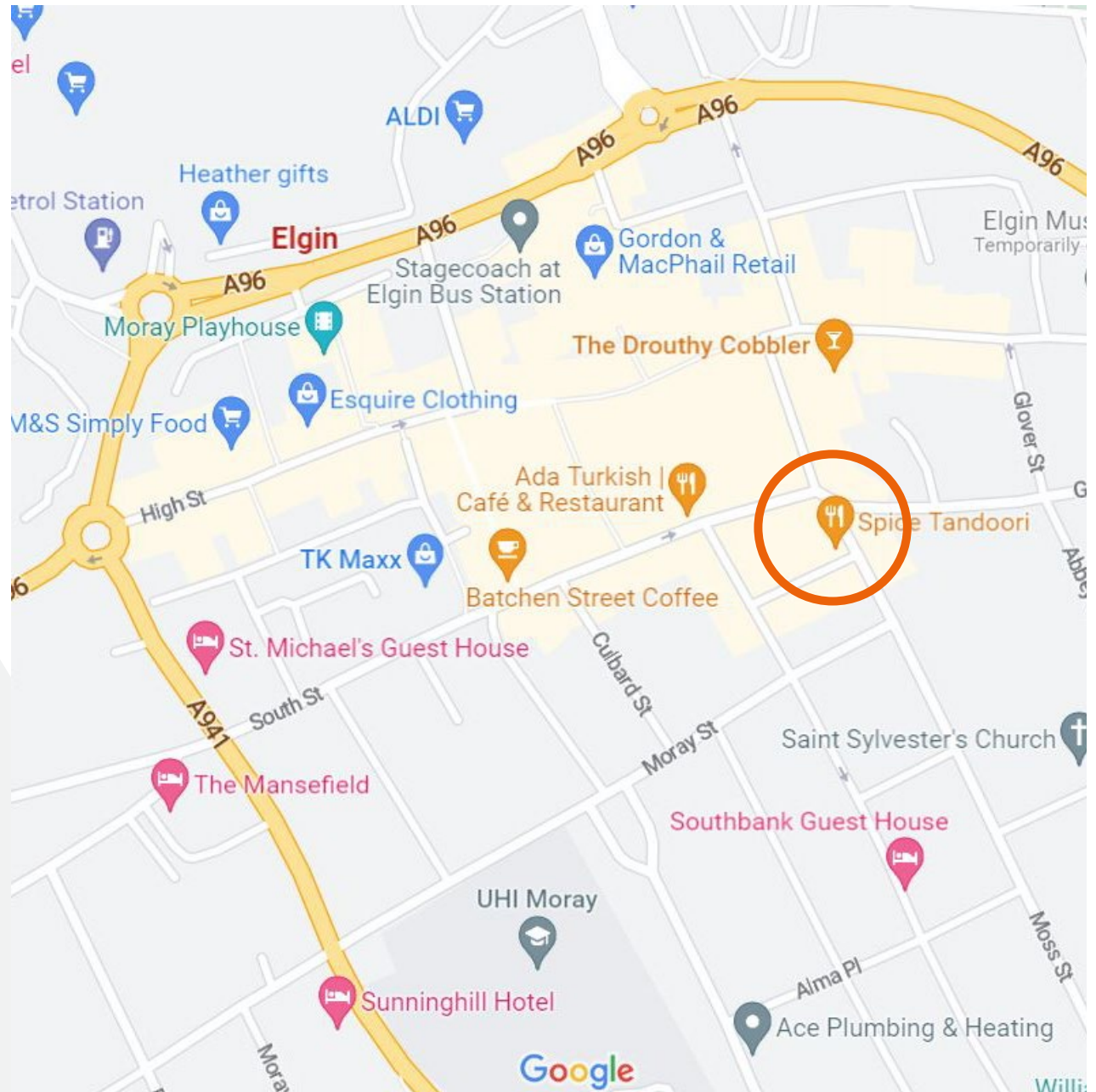
The subjects comprise a substantial standalone Grade "C" Listed former church building dating to 1857. The main building is of stone and slate construction. There is a rear single storey projection of masonry construction harled externally under a lean to roof clad with a corrugated sheeting.

Internally the accommodation is arranged over ground and first floor levels. The floors are a mix of suspended timber and solid concrete construction. Windows throughout are a mix timber casement and uPVC double glazed design. The subjects have an electric heating system.

The ground floor provides an entrance vestibule with access to toilets and a staircase to the first-floor level. There is a large open plan dining area with formal bar, dry goods/drinks storage and a kitchen with food prep and utility areas. The first floor provides a large open plan space which has been partially compartmentalised to create a number of storage rooms and staff areas.

**FLOOR AREA**

DESCRIPTION	M <sup>2</sup>	FT <sup>2</sup>
Ground Floor	318.14	3,424
First Floor	231.34	2,490
Total	549.48	5,914



**THE SITE**

The approximate site boundaries are shown outlined in red on the plan opposite. There is service access at the side of the property and space for refuse storage.

**PLANNING**

The unit currently benefits from Class 3 (Food and Drink) Consent in terms of the Town & Country Planning (Use Classes) (Scotland) Order 1997.

**RATEABLE VALUE**

The NAV/RV is currently £18,000. This is due to reduce to an NAV/RV of £17,500 as of 1<sup>st</sup> April 2023.

**EPC**

The property has a current EPC Rating of "E". The Certificate and Recommendations Report are available on request.

**THE BUSINESS**

The property is currently let to Elgin Restaurant Limited, Company No: SC494101 incorporated on 29th December 2014. The business is run as an Indian restaurant offering sit-in, takeaway and a delivery services.

**LEASE DETAILS**

The property is let to Elgin Restaurant Limited until 4th January 2035 on FRI lease terms at a current rental of £20,582 per annum. The lease is subject to 3-yearly rent reviews with the next review falling due on 5th January 2024.

**THE OPPORTUNITY**

The Heritable Investment is "For Sale" with the benefit of the existing lease with offers over £275,000, exclusive of VAT sought.

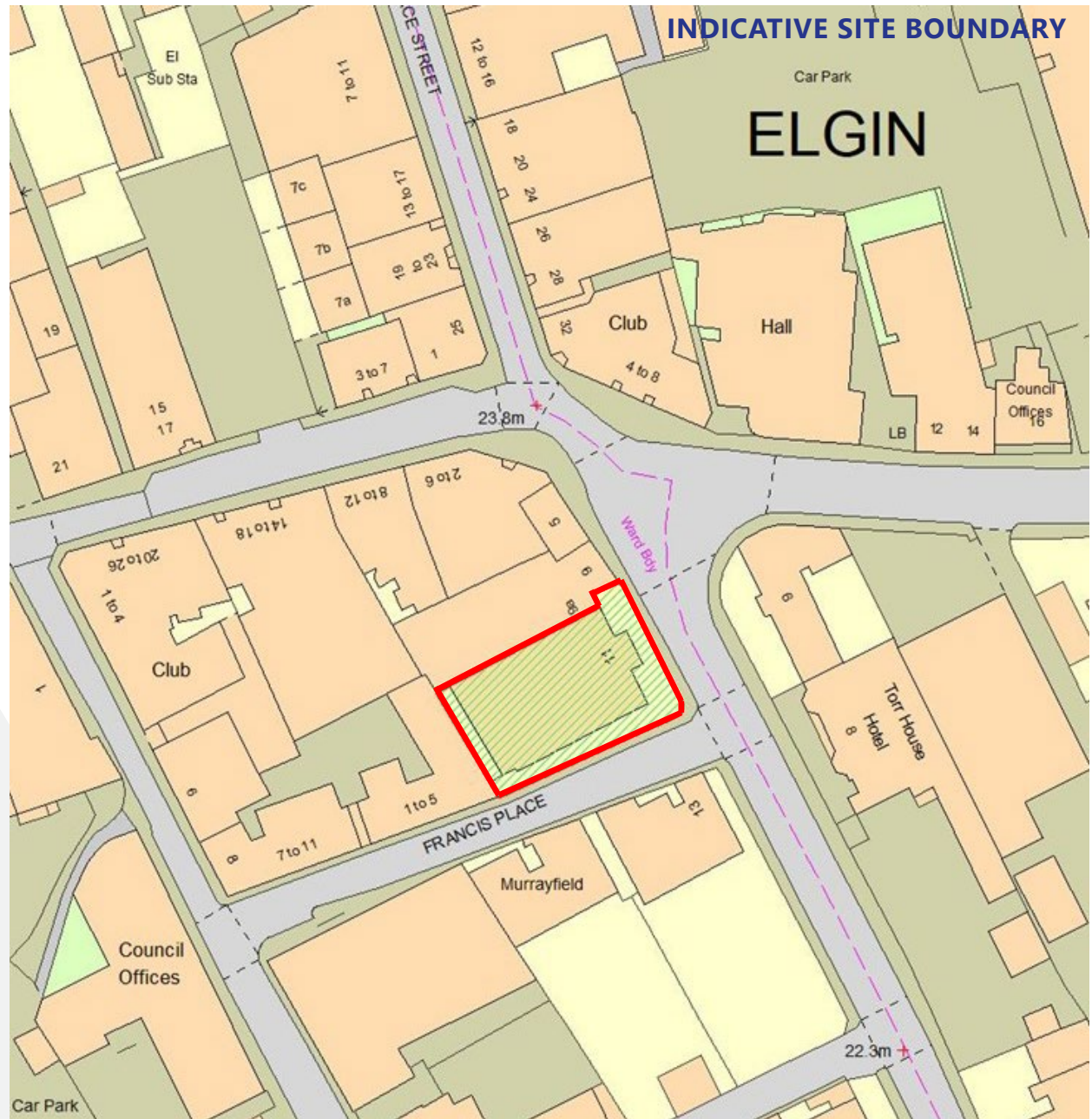
After deduction of standard purchaser's costs, this price reflects an attractive Net Initial Yield of 7.29% and a Reversionary Yield of 8.86% based on an estimated rental value of £25,000 per annum.

**VAT**

VAT will apply to any transaction.

**COSTS**

Each party will bear their own legal costs in connection with any transaction. The purchaser will be responsible for any LBTT, Registration Dues and VAT thereon.







**For further information or viewing arrangements please contact the sole agents:**

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