



## TOWN CENTRE INVESTMENT OPPORTUNITY

MULTI-LET RETAIL/OFFICE • CURRENT INCOME: £8,800 PA • ERV: £12,000 PA  
NET INITIAL YIELD: 9.10% • REVERSIONARY YIELD: 12.41%

OFFERS OVER: £95,000 INVITED

# FOR SALE

**100 B & C, HIGH STREET, FORRES, IV36 1NX**

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## RETAIL/OFFICE INVESTMENT OPPORTUNITY

### LOCATION

Forres is a Royal Burgh town in Morayshire located some 25 miles northeast of Inverness and 12 miles west of Elgin on the main A96 trunk road between Aberdeen (78 miles southeast) and Inverness. The town has a population of circa 12,500.

Forres is an attractive town with many historical buildings and monuments including Falconer Museum, the Tolbooth, an impressive landmark in the town centre and Nelson's Tower at the top of Cluny Hill. The town is well-known for its award-winning floral sculptures and has won the Scotland in Bloom award on multiple occasions. Brodie Castle, the home of the Brodie Clan, lies to the west of the town, close to the A96.

Forres has a railway station on the main Inverness to Aberdeen line and is served by a regular bus route. Inverness airport lies approximately 18 miles to the southwest of Forres and provides regular flights to the Scottish Islands, UK mainland destinations and a range of international flights. The town has both primary and secondary education with Andersons Primary School on the High Street and Forres Academy on Burdsyard Road.

The subject property is centrally and ideally located on the south side of the main High Street between the junctions of Cumming Street and Tolbooth Street within close proximity to a range of both local and national operators including the Co-operative, Boots the Chemist, Alberto Ricci Tailoring and Wright's Home Hardware as well as professional firms including Grigor & Young solicitors and estate agents, Cluny estate agents and R & R Urquhart solicitors. The building is set back from the main High Street accessed via a pend entered on the westmost side of 100 High Street.

### DESCRIPTION

The subjects comprise a mixed-use attached commercial building over ground, first and attic floors of conventional masonry construction under a pitched and slated roof. The building is Category "B" Listed. An entrance way through a pend off the main High Street provides access to the building as well as access from the rear via Fulton Road.

The accommodation provides a retail unit (100B) at ground floor level currently operated as a hairdressing salon laid out as a main salon room, treatment room, small kitchen and toilet. 100B is accessed through the pend area onto an external pathway leading to a timber entrance door.

The first-floor provides an office suite (100C) comprising an entrance hall/waiting area, admin office, solicitor's office and a small tea prep area. There is a toilet on the half-landing staircase leading to the attic floor, which is utilised as storage space. 100C is accessed through the pend to a staircase leading to the first floor of the building.

There are 3 car parking spaces within the tarmac area to the rear of the property, accessed off Fulton Road, as well as a small garden area. In addition, there is also a public car park to the rear of the property.



REAR GABLE

**APPROXIMATE FLOOR AREAS OCCUPIED**

UNIT REF.	FLOOR	OCCUPIER	M <sup>2</sup>	FT <sup>2</sup>
100B High Street Retail Unit	Ground	Private Individual t/a Classic Cuts	45	486
100C High Street Office Unit	First & Attic	Cockburns Solicitors	62	668
<b>TOTAL</b>			<b>107</b>	<b>1,154</b>



**TENANCY SCHEDULE**

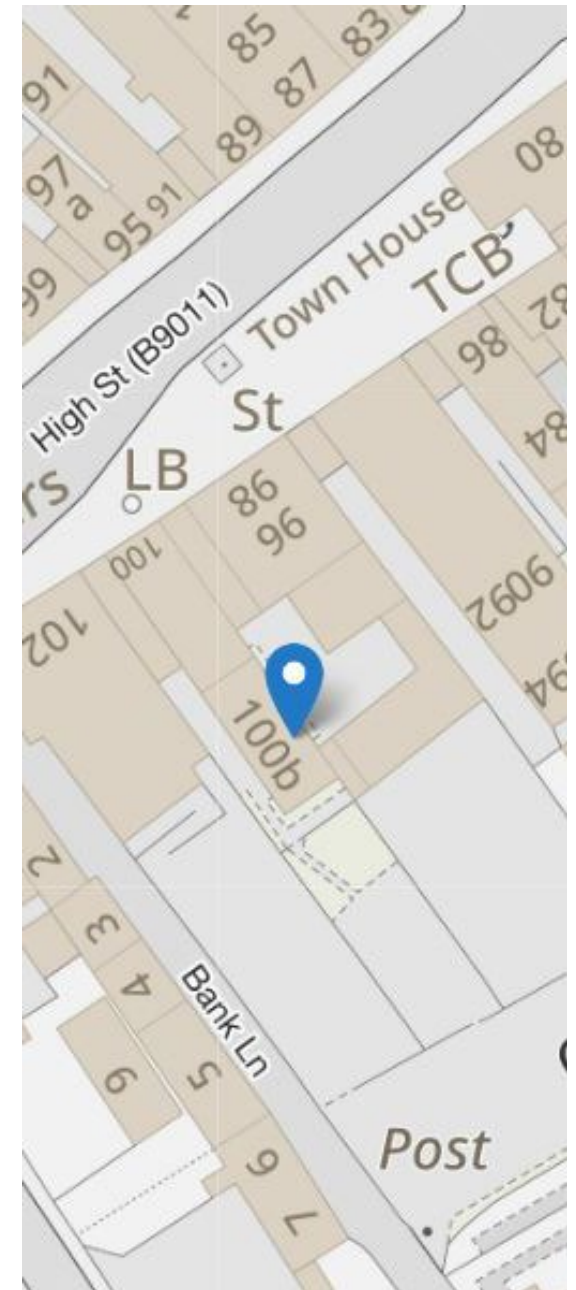
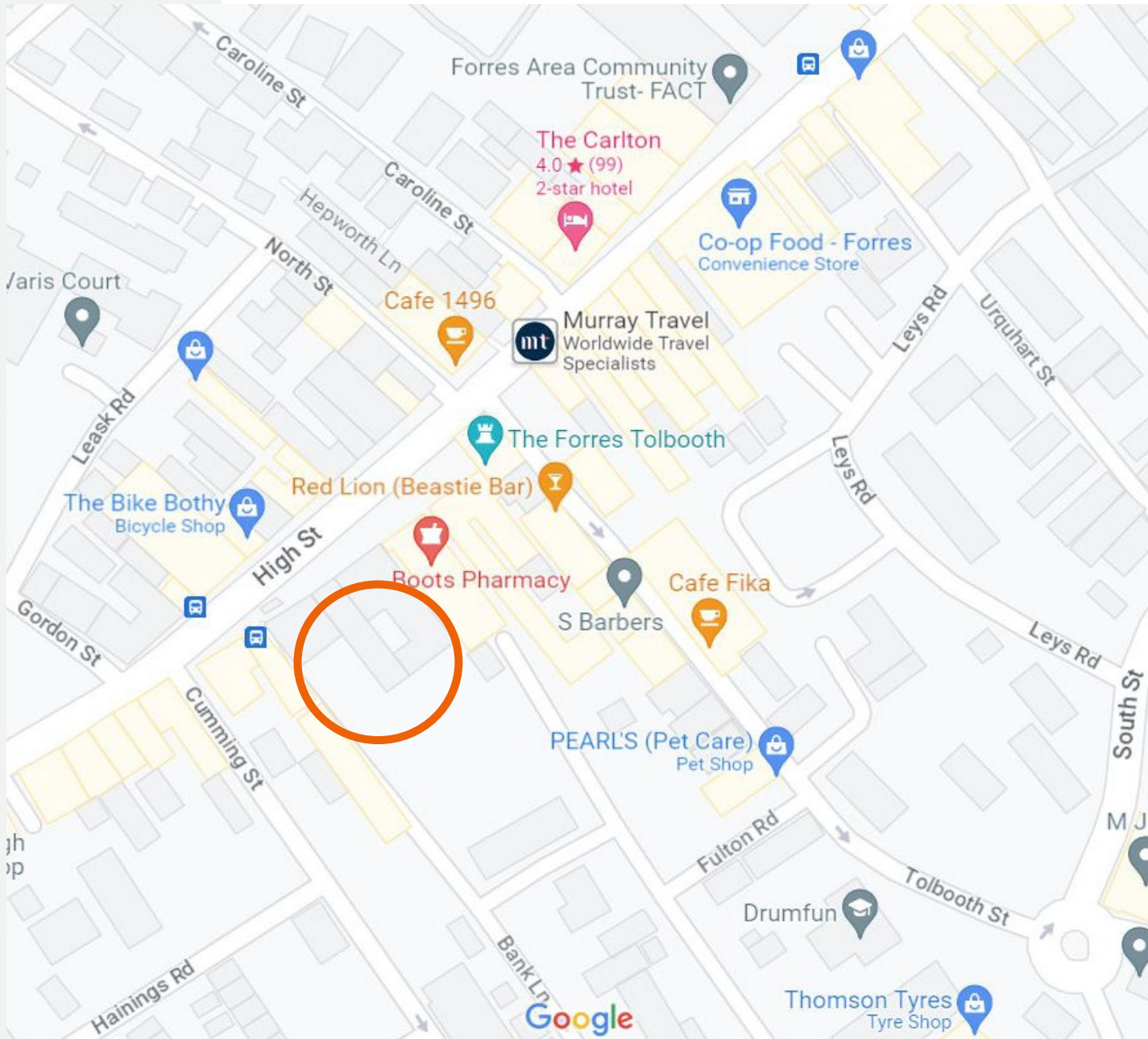
The property is currently let to 2 tenants as detailed in the table below with a current aggregate rental income of £8,800 per annum. The Estimated Rental Value (ERV) is approximately £12,000 per annum and this can be achieved through asset management initiatives.

OCCUPIER	LEASE BREAK/ EXPIRY	APPROX. REMAINING LEASE TERM	CURRENT RENT PA	RENT / FT <sup>2</sup>	ERV PA	RATEABLE VALUE
Private Individual t/a Classic Cuts	TBO: 27/11/2027 IRI Lease to 27/11/2032	9.5 years	£4,800	£9.88/ft <sup>2</sup>	£6,000	£4,900
Cockburns Solicitors	TBO: 31/03/2024 FRI Lease to 31/03/2026	2.75 yrs	£4,000	£5.99/ft <sup>2</sup>	£6,000	£4,200
<b>TOTAL:</b>	-	-	<b>£8,800</b>	-	<b>£12,000</b>	<b>£9,100</b>









## TENURE

The property is held on a heritable title (Scottish equivalent of English freehold).

## EPC RATING

The property has the undernoted EPC Ratings:-

100B High Street: EPC Rating: "C".

100C High Street: EPC Rating: "B".

The Certificates and Recommendations Reports are available on request.

## LEASE INFORMATION & LEGAL PACK

Lease and Title documentation will be provided to seriously interested parties.

## PROPOSAL

Offers over £95,000, exclusive of VAT are invited in respect of our client's heritable interest in the property with the benefit of the existing leases. Based on the current rental income of £8,800 per annum, exclusive of VAT, a purchase price at this level represents a Net Initial Yield of 9.10% after deduction of normal purchaser's costs and a Reversionary Yield of 12.41%.

## VAT

Our clients have not elected the property for the purposes of VAT and accordingly VAT will not be payable on the purchase price.

## COSTS

Each party will bear their own legal costs. The purchaser will be liable for any LBTT, Registration Dues and VAT thereon.



**ENTRANCE TO 100B&C THROUGH PEND OFF MAIN HIGH STREET**

### For further information or viewing arrangements please contact the agents:

Shepherd Chartered Surveyors, Mulberry House, 39-41 Harbour Road, Inverness, IV1 1UA

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