



For sale

4 Forres Street, Edinburgh
EH3 6BJ

*Townhouse
Investment
Opportunity in
the New Town.*



Location

The property is located in the heart of Edinburgh city centre within the highly desirable New Town district. Situated on the west side of Forres Street between Albyn Place to the south and Moray Place to the north the property is surrounded by a mix of commercial and residential residents.

The exclusive New Town is approximately 200m from Edinburgh's core city centre, popular with businesses and residents alike offering an abundance of local amenities.

Moray Place provides vehicular access to Forres Street which is a peaceful cul de sac with no through traffic. There is pedestrian access from Queen Street. The accessibility along with the quietness of the street is ideal for its current use as a nursery.

Arthur's Seat

Holyrood

Waverley Train Station

Princes Street

Edinburgh Castle

4, Forres Street

About the property

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The subjects comprise a Georgian townhouse arranged over the basement, ground, first, second & attic floors of a three storey plus attic and basement traditional tenement. The building is stone built with a part pitch and slated, part flat felt roof. At lower ground floor level there is an outshoot that is also stone built and has a mono pitched and felted roof.

The nursery is accessed via a grand entrance at ground floor level. The property benefits a variety of rooms currently utilised as play

rooms, office space, kitchen area and staff room. There are WC facilities & stores located on each floor.

From the top floor rear offices, the tenant enjoys stunning views over the north of Edinburgh towards the Firth of Forth. Alternative access is available at lower ground from pavement stairs on Forres Street as well as rear access at lower ground level out to the private garden currently used as a playground. The property benefits from central heating throughout the building.

Price

We are instructed to seek offers over:

£1,500,000

(ONE MILLION FIVE HUNDRED THOUSAND POUNDS) sterling, for the heritable interest subject to and with the benefit of the existing lease. A purchase at this level would show an attractive net initial yield of 5.82%.

Tenancy

There is an occupational lease in place until 7 June 2032 to Busy Bees Nurseries (Scotland) Limited. There are CPI linked rent reviews (capped at a 3% uplift of the passing rent) with the next review on 8 June 2027. The current passing rent is £92,700 paid quarterly in advance & there is a Schedule of Condition attached to the lease. The property cannot be assigned/sublet in part but can be assigned/sublet in whole subject to landlord consent.

Accommodation	SqM	SqFt
Lower Ground Floor	123.75	1,332
Ground Floor	113.70	1,224
First Floor	113.70	1,224
Second Floor	113.70	1,224
Attic	85.95	925
Total	550.80	5,929

The above floor areas have been provided on a Gross Internal Area basis in accordance with the RICS Code of Measuring Practice (6th Edition) and are subject to site measurements.

Covenant information

Busy Bees Nurseries (Scotland) Limited (SC118818). Busy Bees have over 390 nurseries across the world with 22 in Scotland. We understand Forres Street Nursery is registered for 85 children from 3 months up to 5 years old.

Development opportunity

The property is currently utilised as a day nursery under Class 10 of the Town & Country Planning (Scotland) Order 1997. The property would be suitable for residential or office conversion subject to the necessary planning consent.

Rateable Value

The rateable value as of 1 April 2023 is shown on the Scottish Assessors' website as £47,200 which results in a net annual rate payable of approximately £23,506.

Additional information

The property is not VAT elected.
Lease and floor plans available on request.
EPC rating – D.



Further Information and Viewing

Strictly by appointment only through the letting agent.

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