

# FOR SALE

## 188 HIGH STREET, ROYAL MILE

EDINBURGH | EH1 1QS

## 100% PRIME OLD TOWN EDINBURGH INVESTMENT



## OFFERS IN EXCESS OF £3,380,000

(5% NET INITIAL YIELD)

  
**Sheridan Keane**  
REAL ESTATE INVESTMENT

# EXECUTIVE SUMMARY

- Exceptionally rare long income investment opportunity in the heart of Edinburgh's Historic Royal Mile;
- Located on the 100% prime, high street tourist pitch in Edinburgh's City Centre;
- Let to B&GS Landa trading as The Scottish Experience until 4 May 2038;
- Unbroken term remaining in excess of 14 years;
- Passing rent of £180,000 per annum (£222.77/sqft Zone A);
- Fantastic investment opportunity for a private investor or family office;
- We are instructed to **seek offers in excess of £3,380,000 (THREE MILLION, THREE HUNDRED AND EIGHTY THOUSAND POUNDS STERLING)** exclusive of VAT. A purchase at this level would show an attractive **net initial yield of 5%**, after allowing for **purchasers' costs of 6.46%** including LBTT (Land Building and Transactions Tax).



# LOCATION

Edinburgh is the capital city of Scotland, located approximately 400 miles north of London and 45 miles east of Glasgow. It is one of the six cities categorised by PMA as a major city and, consequently, benefits from a significant catchment population.

Road communications are excellent with the M90 located to the north, the M8 and M9 to the west and the A1 trunk road to the south which provide links to all major cities in the UK. The city is well served by the rail network, with direct and frequent services to London (Euston and Kings Cross) and Glasgow with fastest journey times of approximately 4 hour 50 minutes and 51 minutes, respectively.

Edinburgh also benefits from one of Britain's fastest growing airports, providing both domestic and international flights.



# CONNECTIVITY

Edinburgh is the most visited tourist and commercial destination in the UK after London, with an exceptional transport and communications network connecting it both internationally and with other cities throughout the UK.



## RAIL

The city centre is served by Edinburgh Waverley and Haymarket rail stations. Edinburgh Waverley, the city's principal rail station lies adjacent to the High Street. Edinburgh Waverley is Scotland's second busiest rail station within excess of 18.2 million entries/exits from April 2022 to March 2023 (OSR).

Both Edinburgh Waverley and Haymarket rail stations have benefitted from recent multi-million pound refurbishments and upgrading programmes to keep pace with increased passenger demand. Edinburgh Waverley provides direct train services to and from London via the East Coast main line and also provides easy access to and from other key English towns and cities, as well as providing services to all major Scottish cities.



## ROAD

Edinburgh benefits from access to the national motorway network. The city is served by the M8 and M9 from the West (Glasgow and Livingston), the M90/A9 from the North (Aberdeen and Inverness) and the A1/A7 from the South/South East (East Lothian, the Borders and Newcastle).

“ 15.8 million overnight visitors were attracted to Scotland in 2023, with 3.5 million people visiting internationally. There were 92.9 million tourism day visits in 2023 ”



## TRAM

The city's new tram system began operating in May 2014 connecting Edinburgh Airport with Edinburgh Park. Haymarket Station and Princes Street, with services terminating at York Place. The Princes Street tram halt is located at the bottom of the mound, approximately 200m from the Lawnmarket/Royal Mile. The second phase of the tram route extension was completed in June 2023 which saw the tram extend down to the Leith/Shore area to the north east of the city, further enhancing Edinburgh's City Centre connectivity.

9.3 million passenger journeys were recorded on Edinburgh trams in 2023, representing an increase of 90% from 2022.

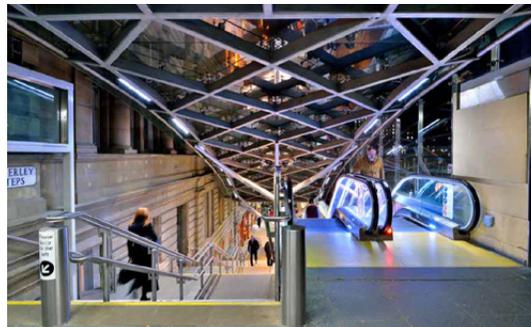


## AIR

Edinburgh Airport is located only 8 miles from the city centre and is Scotland's busiest airport and the UK's sixth largest. Passenger numbers in 2023 increased by 28% from 2022 to 14.4 million representing an average of 39,452 passengers per day.



“ Total spending by tourists reached over £7.0 billion in Scotland in 2022 ”







# DESCRIPTION

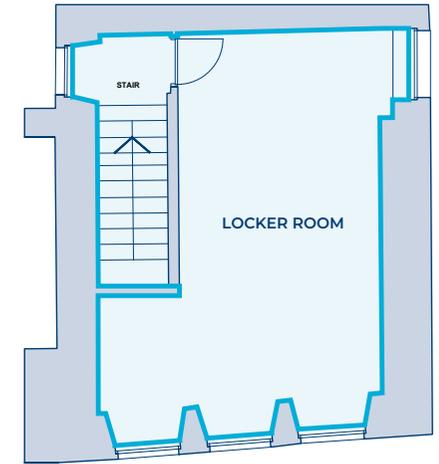
The subject property comprises a part first, ground and basement, mid-terraced retail unit forming part of a 6 storey, traditional stone building held under a pitch and slated roof. Access to the property is via a glazed pedestrian door at pavement level with the property also benefiting from a full height glazed frontage offering excellent display opportunities.

Internally, the property is fully fitted at ground floor level with display shelves and perimeter wall racking for the sale of cashmere goods and historic Scottish souvenirs. Access to the basement and first floors are located to the rear via a solid stone stairwell. The first floor comprises a store together with staff and CCTV camera room. The basement has been sub-divided with a storeroom together with WC facilities located towards the rear section of the property. The front section of the basement is for additional storage and boiler housing and can be access externally via Old Fishmarket Close.

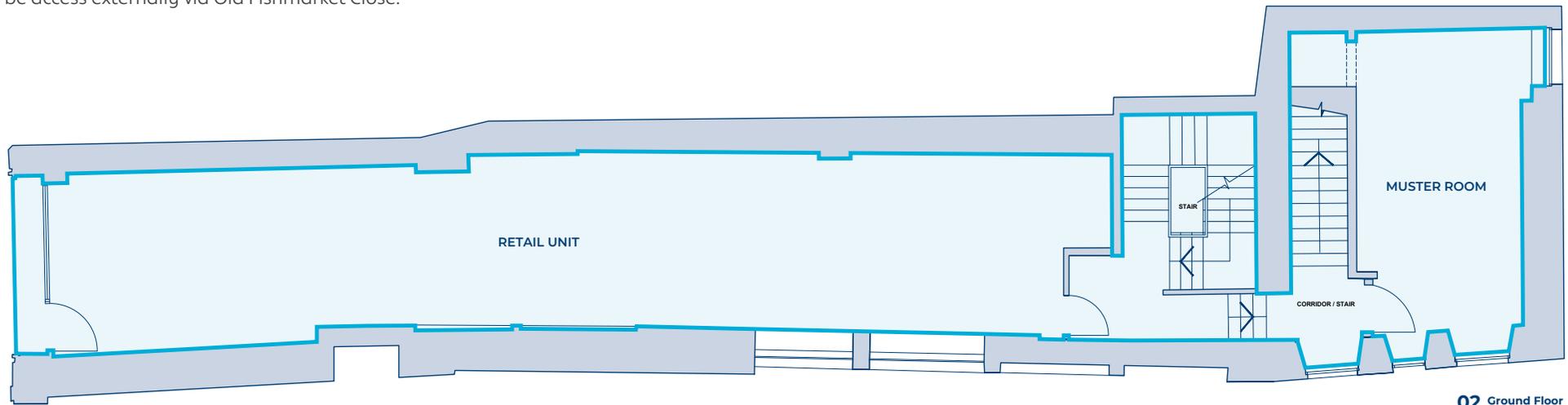
# ACCOMMODATION

We have measured the subject premises in accordance with the RICS Code of Measuring Practice (Sixth Edition) and would estimate the following approximate net internal areas:

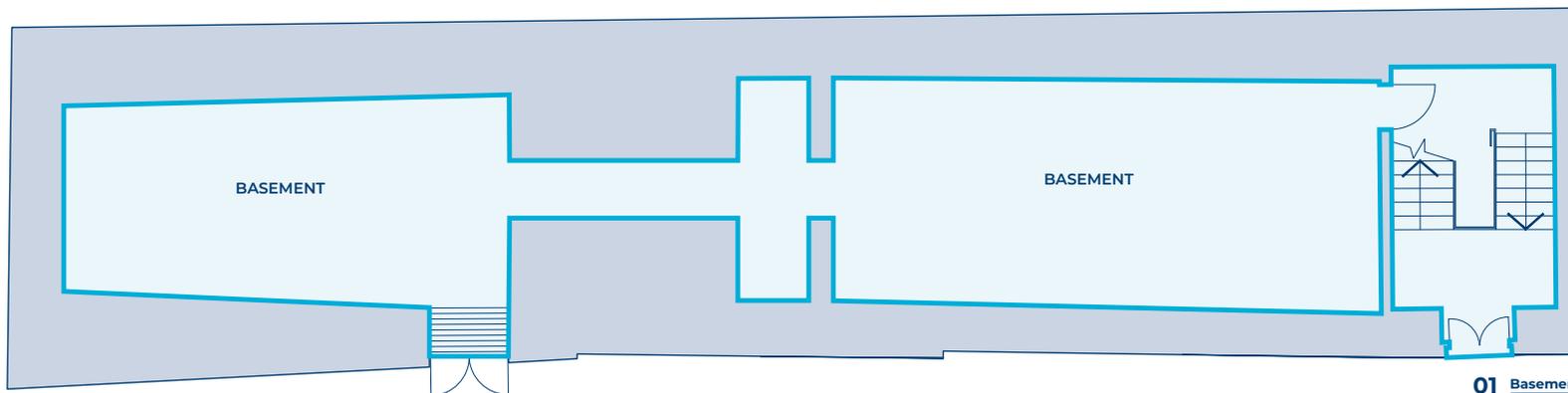
AREA/FLOOR	SIZE (SQ M)	SIZE (SQ FT)
First	30.56	329
Ground	128.58	1,384
Basement	62.80	676
<b>TOTAL NET INTERNAL AREA</b>	<b>221.94</b>	<b>2,389</b>
<b>REDUCED FLOOR AREA</b>	<b>75.06</b>	<b>808</b>



03 First Floor



02 Ground Floor



01 Basement

LIGHT BLUE LINE INDICATES EXTENT OF TENANT LEASE



## TENANCY INFORMATION

The subjects are let to B&GS Landa Limited trading as The Scottish Experience on a 15-year FRI lease from 5 May 2023 expiring 4 May 2038 at a passing rent of £180,000 per annum (£222.77/sqft Zone A).

There is a 5 yearly rent review provision within the lease on an upwards only basis to the greater of passing and OMRV. There is a Schedule of Condition attached to the lease.

## COVENANT INFORMATION

B&GS Landa Limited t/a The Scottish Experience. B&GS Landa Limited are luxury Scottish goods retailer and operate a number of retail outlets on the Edinburgh Royal Mile and throughout the city.

B&GS Landa have a Dun & Bradstreet rating of 2A3. For the year ending 31 January 2023 the company reported a sale turnover of £12.574 million, pre-tax profits of £6.79 million and a Tangible Net Worth of £3.843 million.



## TENURE

The subject properties are held on a heritable title (Scottish equivalent of English Freehold).

## PROPOSAL

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## EPC

Available on request.

## LEGAL COSTS

Each party will be responsible for their own legal costs incurred in connection with the transaction.

## VAT

Our clients have elected to waive exemption for VAT and accordingly VAT will be payable on the purchase price, although we anticipate the sale will be dealt with by way of a Transfer of Going Concern (TOGC).

## AML

To comply with the current anti-money laundering regulations the agents acting on both sides of any qualifying transaction are required to undertake appropriate due diligence in advance of the transaction, including identifying and verifying all relevant parties and establishing the source(s) and legitimacy of funding.

Both parties will be required to disclose all relevant information prior to conclusion of missives to enable the agents to meet their respective obligations under the Regulations.



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