

**FOR SALE**  
**PRIME CITY CENTRE RETAIL INVESTMENT**  
**OFFERS IN EXCESS OF £535,000**  
(8.04% NET INITIAL YIELD)

**11-15**  
**MURRAYGATE**  
**DUNDEE DD1 2BB**







## EXECUTIVE SUMMARY

- Newly developed, prime ground floor retail investment;
- Situated in the heart of Dundee's City Centre;
- 100% prime retailing pitch on Murraygate;
- Ground floor extending to 121.53 sq m / 1,308 sq ft on a GIA basis;
- Let to Ramsdens Financial Limited (D&B Credit Rating of 5A2);
- New 10 year lease with tenant break on the 5th anniversary;
- Full Repairing & Insuring terms (subject to a photographic schedule of condition);
- Passing rent of £45,000 per annum (£34.40 psf on a gross basis);
- We are instructed to seek **offers in excess of £535,000 (FIVE HUNDRED AND THIRTY FIVE THOUSAND POUNDS STERLING)** exclusive of VAT. A purchase at this level would show an attractive **net initial yield of 8.04%** after allowing for **purchasers' costs of 4.65%**, including LBTT (Land & Buildings Transaction Tax).



# LOCATION

Dundee is Scotland's fourth largest city with an estimated population of 145,000 and a catchment population in the region of 515,000. The city is the regional centre for commerce. Retailing and employment within Tayside and is located on the east coast of Scotland with 90% of the country's population within 90 minutes' drive time.

The city is well served by the trunk road/motorway network and main line rail links. In addition, Dundee Airport provides scheduled daily flights to London, with connections to Europe and Worldwide.

Dundee and the surrounding retail catchment have a population of over 148,000 people and benefits from two leading universities, University of Dundee and University of Abertay. The city is also home to Ninewells Hospital which is one of the largest hospitals in Scotland. Dundee is also the UK's first UNESCO City of design, meaning that the city is recognised for its diverse contributions to fields including medical research, comics and video games as well as being home to Scotland's first museum of design.

This strength in bio-medical research and digital media has led to Dundee being viewed as a Centre of Excellence in these growth areas.

As of December 2020, it was revealed that NLA Europe (Northern Lights Arena) have entered into an exclusivity agreement with the council to develop one of the very first, fully operational esports arenas in the world. The 4,000-seater stadium is due to complete in 2024 at an estimated cost of £60million. The esports industry prize fund for gamers is around £227million a year and looks on course to go beyond this in 2021 as the sector continues to grow.

Dundee is the video game capital of Europe due to its contributions to the video game industry with the creation of Grand Theft Auto and Lemmings as well as developing the console versions of Minecraft, being the best place to study video game design in Europe and the first place in the world to study such degree. It is widely regarded as the go-to city for digital media/gaming start-ups.

## DUNDEE WATERFRONT & REGENERATION

The £1 billion transformation of the award-winning Dundee's waterfront, which spans 240 hectares of land stretching 8km along the River Tay, is a strategic, focussed and forward-looking project that is propelling the city to international acclaim and is the 3rd largest regeneration project in the UK. There are five zones: Riverside; Seabraes (The Braes); Central Waterfront (The Front); City Quay (The Quay) and Dundee Port (The Port).

The V&A Dundee, which was opened in September 2018 and is the only design museum in the UK outside of London. A number of Scotland's largest companies are based within the city region, including Alliance Trust, Aviva, BT, DC Thomson and Stagecoach. Hotels, businesses and retailers are reaping the rewards of the ongoing city transformation while expectant of significant growth potential as a further 7,000 jobs are expected to be created through the waterfront project.

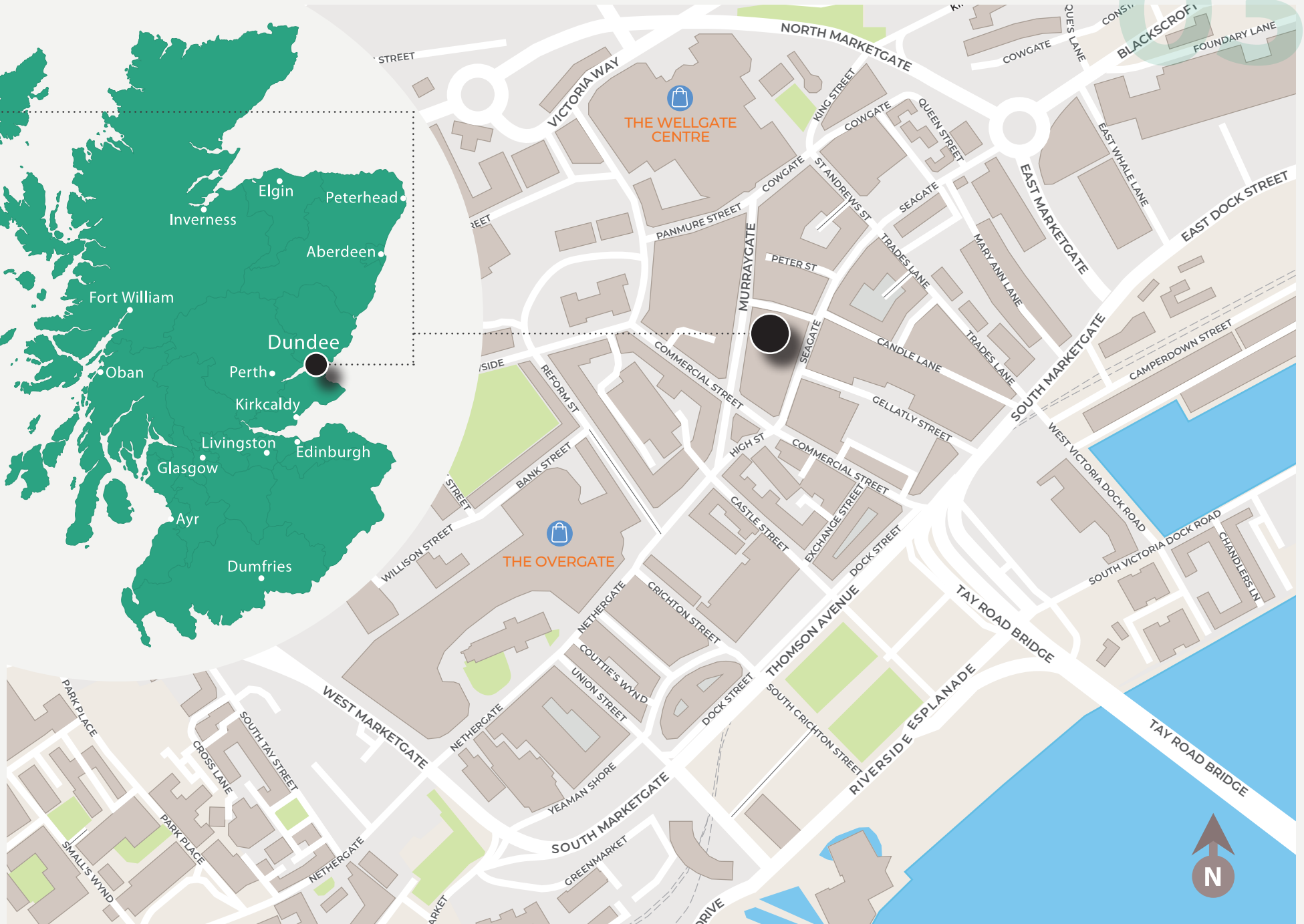
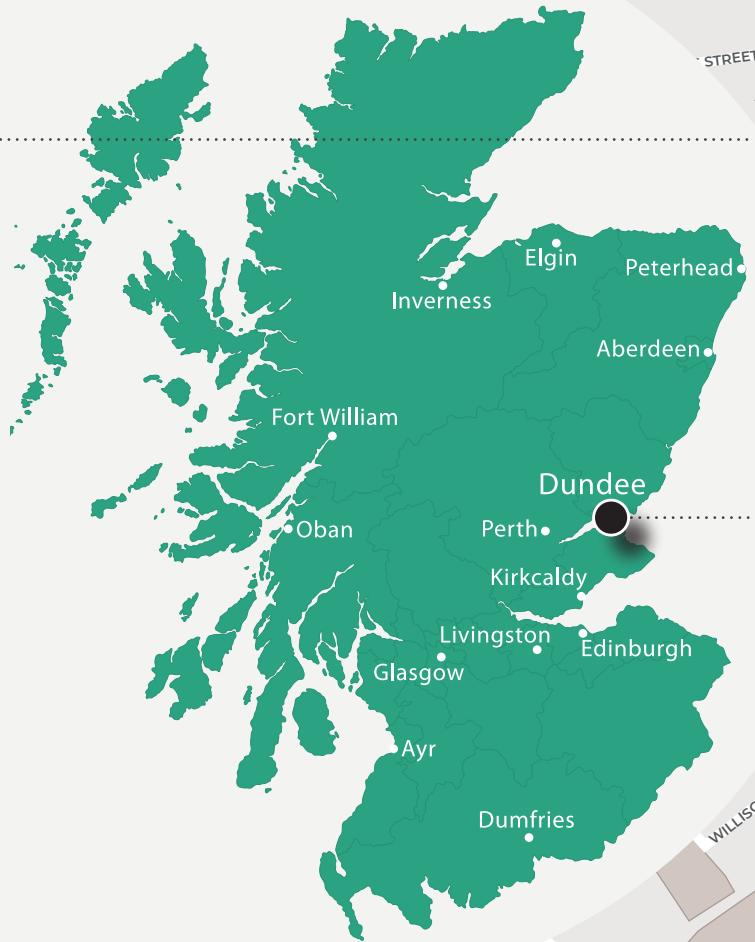
Further information can be found at [www.dundeewaterfront.com](http://www.dundeewaterfront.com)





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## DESCRIPTION

The subject premises comprise the ground floor of a newly redeveloped 5-storey, end-terraced building held under a pitched and slated roof.

The premises benefit from an extensive glazed display frontage and central pedestrian access whilst the property internally has been fitted out to a high specification in keeping with the corporate branding of Ramsdens.

## ACCOMMODATION

The subjects have been measured in accordance with the RICS Code of Measuring Practice (Sixth Edition) and we estimate that the subjects extend to the following approximate areas:-

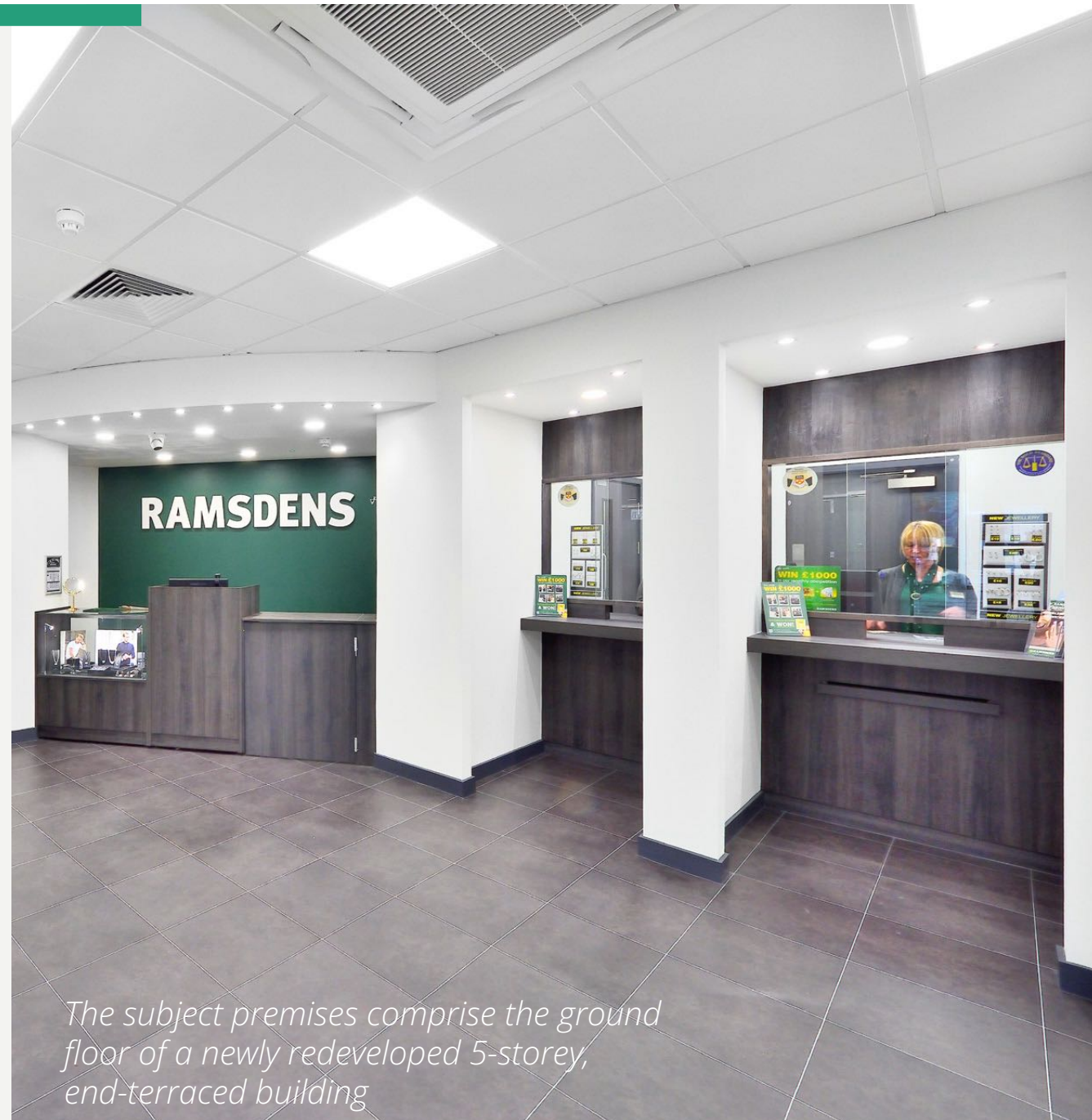
FLOOR	SIZE (SQ M)	SIZE (SQ FT)
Ground	121.53	1,308

## EPC

The property has an energy performance rating of D.

## TENURE

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



*The subject premises comprise the ground floor of a newly redeveloped 5-storey, end-terraced building*



## COMPANY INFORMATION

Ramsdens is a diversified, financial services provider and retailer, operating in the four core business segments of foreign currency exchange, pawnbroking loans, precious metals buying and selling and retailing of second hand and new jewellery. Headquartered in Middlesbrough, and from roots that can be traced back to the 1970s, the Group operates from over 150 stores within the UK (including 2 franchised stores) and has a growing online presence.

Ramsdens Financial Limited have a Dun & Bradstreet credit rating of 5A2 and a Tangible Net Worth of £37,756,000.

	30-09-2022 (In Thousands)	30-09-2021 (In Thousands)	30-09-2020 (In Thousands)
Turnover/Sales	£66,101	£40,677	£72,493
Profit After Tax	£6,604	£370	£7,073
Net Assets	£29,666	£35,107	£34,578

## TENANCY INFORMATION

The subjects are let entirely to Ramsdens Financial Limited on a new 10-year lease from 19 June 2023 with expiry on 18 June 2033. There is a tenant only break option on the 5th anniversary, 19 June 2028, subject to six months' written notice with time being of the essence.

The passing rent is £45,000 per annum (£34.40 psf), paid quarterly in advance. The rent commencement date is 19 December 2023 [6 months from DoE].

The lease is on full repairing and insuring terms subject to a photographic schedule of condition.

The rent is to be reviewed on a 5 yearly basis with the next review on 19 June 2028. The rent is to be reviewed to the higher of the yearly rent payable prior to the rent review and market rent











## PROPOSAL

We are instructed to seek **offers in excess of £535,000 (FIVE HUNDRED AND THIRTY FIVE THOUSAND POUNDS STERLING)** exclusive of VAT.

A purchase at this level would show an attractive **net initial yield of 8.04%**, after allowing for **purchasers' costs of 4.65%**, including LBTT (Land & Buildings Transaction Tax).

## 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 treated as a TOGC.

## LEGAL COSTS

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

## 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. 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.



# RAMSDENS PAWNBROKERS

NEW JEWELLERY

WE BUY GOLD & WATCHES

PRE-OWNED JEWELLERY

TRAVEL  
MONEY

## CONTACT INFORMATION

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