

# FOR SALE

## 7/8 HIGH STREET

DUNDEE | DD1 1SS

## PRIME HIGH YIELDING CITY CENTRE

## RETAIL INVESTMENT



**OFFERS IN EXCESS OF: £850,000**

(NET INITIAL YIELD OF 10.04 %)



# EXECUTIVE SUMMARY

- Prime corner retail investment with excellent return frontage;
- Situated in the heart of Dundee's city centre;
- Directly opposite the entrance to the Overgate Shopping Centre;
- Ground & basement floor extending to 456.85 sq m / 4,917 sq ft;
- Let to Clydesdale Bank PLC (D&B Credit Rating 5A1) who have been in occupation for 20 years;
- Lease expiry due 2 May 2032 subject to a tenant only break option on 3 May 2028;
- Clydesdale Bank PLC did not exercise their 2025 break option demonstrating trading performance;
- Full Repairing & Insuring terms;
- Passing rent of £90,000 per annum (£46.83 psf Zone A);
- We are instructed to seek **offers in excess of £850,000 (EIGHT HUNDRED AND FIFTY THOUSAND POUNDS STERLING)** exclusive of VAT. A purchase at this level would show an attractive **net initial yield of 10.04%** after allowing for **purchasers' costs of 5.45%**, 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.

Dundee is located on the east coast of Scotland with 90% of the country's population within 90 minutes' drive time.

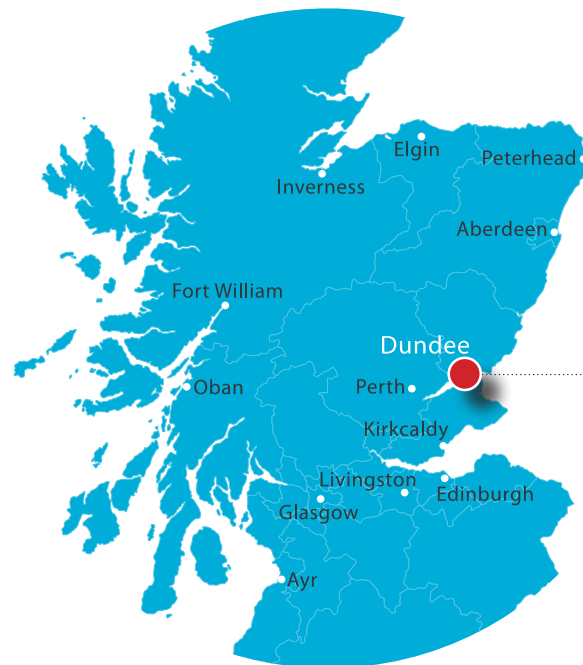
The city is well served by the trunk road/motorway network and main line rail links. In addition, Dundee Airport provides scheduled daily flights to London, with connections to Europe and Worldwide.

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.

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.



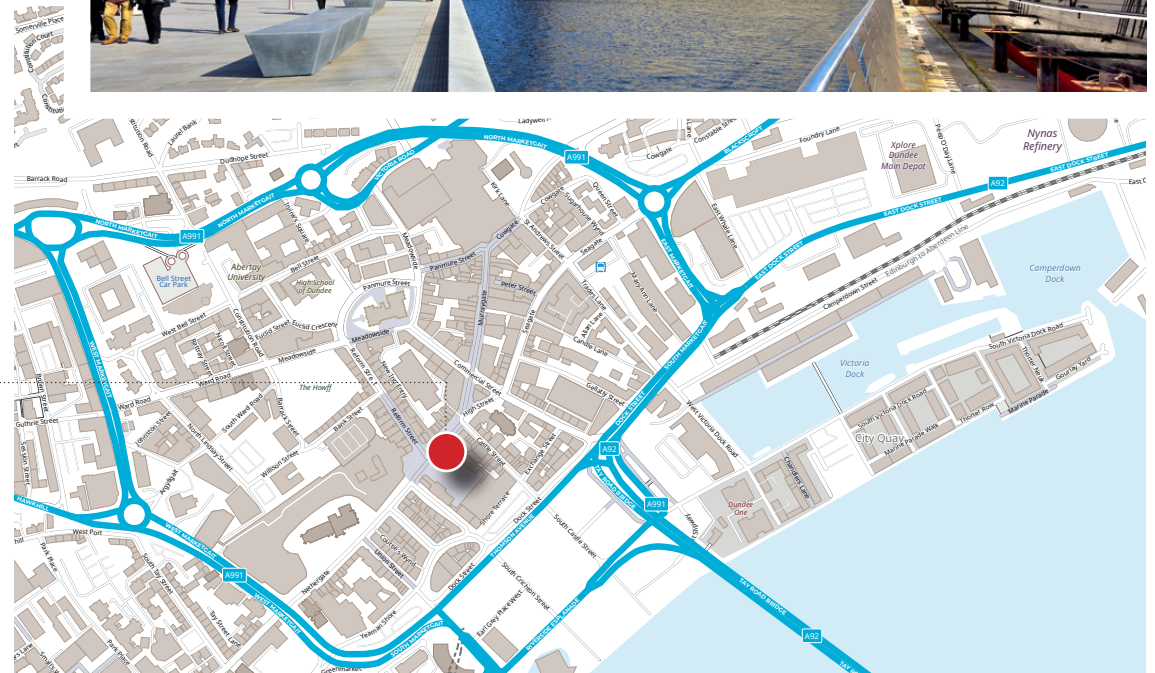
# DUNDEE WATERFRONT & REGENERATION

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)



# SITUATION

The subject property is situated in the heart of Dundee's City Centre on the south east of the High Street between the junctions of Commercial Street and Reform Street whilst being situated directly opposite the entrance to the Overgate Shopping Centre.

Overgate Shopping Centre is the city's prime retailing shopping centre and comprises approximately 420,000 sq ft of retail floor space with an annual footfall of 14 million. The centre's major retailers include Primark, New Look, H&M and Next with plans to convert the former Debenhams department store into a Sports Direct/House of Fraser hybrid store.

# DESCRIPTION

The property comprises the ground and basement floors of a corner positioned, four storey stone built property.

The subjects have full height glazed shop fronts on both the High Street and City Square elevations with access via a corner glazed, electronic pedestrian door.

Internally, the property is largely open plan in nature on ground and basement level which has been extensively sub-divided by way of partition walls, suspended ceiling incorporating recessed lighting. All works have been carried out by the tenant.

The premises have been fitted out to a very high standard in line with Virgin Money's corporate branding.

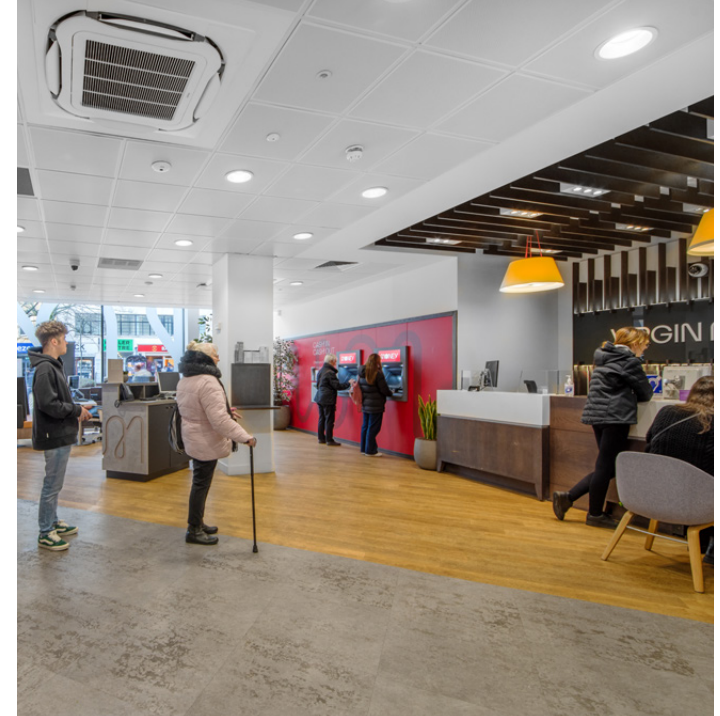
# ACCOMMODATION

We have measured the subject premises and estimate that the subjects extend to the following:

FLOOR	NIA(SQ M)	NIA (SQ FT)
Ground	175.49	1,889
Basement	281.36	3,028
<b>Total</b>	<b>456.85</b>	<b>4,917</b>
ITZA	178.56	1,922







## TENURE

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

## TENANCY INFORMATION

The subjects are let entirely to Clydesdale Bank PLC with the original lease for the premises commencing on 3 May 2002 for an initial 20-year term. Clydesdale Bank PLC took an assignment of the lease from Ottakers PLC on 4 November 2005 and have remained in occupation since.

The tenant agreed to a 10-year extension from 2 May 2022 with lease expiry on 2 May 2032 at a passing rent of £90,000 per annum (£46.83 psf Zone A) paid quarterly in advance.

There is a tenant only break option on 3 May 2028, subject to six months prior written notice, time being of the essence.

There is a rent review to the open market rental value of the premises, on an upwards only basis on 3 May 2027.

The lease is held on full repairing and insuring terms.

## COMPANY INFORMATION

Clydesdale Bank PLC have a Dun & Bradstreet credit rating of 5A1 and a Tangible Net Worth of £5,516,000,000.

	30-09-2023 (In Thousands)	30-09-2022 (In Thousands)	30-09-2021 (In Thousands)
Turnover	£3,833,000	£2,217,000	£1,910,000
Profit Before Tax	£344,000	£590,000	£416,000
Tangible Net Worth	£5,516,000	£6,411,000	£5,582,000

## PLANNING

The premises currently benefit from Use Class 1A (Shops and financial, professional and other services) with a permitted change to Class 3 (Restaurants and cafes) and Class 4 (Business).

A permitted change under the Town and Country Planning (Use Classes) Scotland Order 1997 (as amended) does not constitute development and therefore does not require formal planning permission.

## EPC

The property has an energy performance rating of B.

## 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)

## 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.

## PROPOSAL

We are instructed to seek **offers in excess of £850,000 (EIGHT HUNDRED AND FIFTY THOUSAND POUNDS STERLING)** exclusive of VAT.

A purchase at this level would show an attractive **net initial yield of 10.04%**, after allowing for **purchasers' costs of 5.45%**, including LBTT (Land & Buildings Transaction Tax).

---

# VIEWING & FURTHER INFORMATION

For further information or to make arrangements to view the properties please do not hesitate to contact the sole selling agent.



## Sheridan Keane REAL ESTATE INVESTMENT

**Stewart Sheridan**

Tel: 07740 940 898

[stewart@sheridankeane.co.uk](mailto:stewart@sheridankeane.co.uk)

**Graeme Millar**

Tel: 07523 512 804

[graeme@sheridankeane.co.uk](mailto:graeme@sheridankeane.co.uk)

Sheridan Keane Real Estate Investment  
90a George Street  
Edinburgh  
EH2 3DF

**Tel: 0131 300 0296**

[www.sheridankeane.co.uk](http://www.sheridankeane.co.uk)



Sheridan Keane Real Estate Investment for themselves and for the vendors or lessors of this property whose agents they are give notice that: (i) the particulars are set out as a general outline only for the guidance of intending purchasers or lessees, and do not constitute, nor constitute part of, an offer or contract; (ii) all descriptions, reference to condition and necessary permission for use and occupation, and other details are given without responsibility and any intending purchasers or tenants should not rely on them as statements or representations of fact but must satisfy themselves by inspection or otherwise as to the correctness of each of them and are advised to do so; (iii) no person in the employment of Sheridan Keane Real Estate Investment have any authority to give representation or warranty whatever in relation to this property; (iv) all prices, rents and premiums quoted are exclusive of VAT at current rate.

**Date of publication: March 2025**

