

# 111-115 GEORGE STREET

—  
*Edinburgh | EH2 4JN*



# INVESTMENT SUMMARY

- Exceptionally rare opportunity to acquire an entire mixed use block in Edinburgh's City Centre
- Prime central location on Edinburgh's historic and aspirational retail and leisure thoroughfare of George Street
- Grade A (113-115) & B (111) listed mixed use block in the heart of the city centre
- Significant value-add enhancements and asset management initiatives to be unlocked in the short-term
- Licensed leisure bar and restaurants at lower ground and ground with offices on the upper floors
- Extends to an overall area of 22,417 sqft and 4 car parking spaces accessed to the rear
- 49% of the floorspace is designated to leisure (10,904 sqft)
- 51% comprises of office space (11,513 sqft)
- Leisure income accounts for £418,540 pa (62% of total income)
- Office income accounts for £252,246 pa (38% of total income inclusive of guarantees)
- The properties have a total rent roll of £670,786 per annum
- Very low average rate on the office space of £22.22 per sq ft, excluding rental guarantees
- WAULT on leisure of 11.84 years to expiry
- WAULT on offices of 2.53 years to expiry.

## PROPOSAL

Offers in excess of £7,350,000 (SEVEN MILLION THREE HUNDRED AND FIFTY THOUSAND POUNDS STERLING) are invited. A purchase at this level reflects an attractive net initial yield of 8.56% & £327 capital value per sq ft, after standard purchasers' cost of 6.64%.



# 111-115 GEORGE STREET



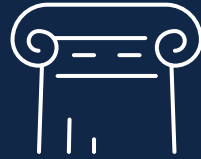


Edinburgh is the capital city of Scotland and has a population in the region of 527,620 people. The city is consistently recognised as one of the most prosperous and vibrant cities in the UK. Edinburgh is a globally recognised financial district and has the strongest economy of any city in the UK outside of London.

Edinburgh is located on the east coast of Scotland on the south bank of the Firth of Forth, approximately 45 miles east of Glasgow and 410 miles north of London.



**UNESCO  
WORLD  
HERITAGE  
SITE**



**STRONGEST  
UK ECONOMY  
AFTER LONDON**



**£3 BILLION**  
AVERAGE  
ANNUAL TOURIST  
SPEND A YEAR



**UK'S 6<sup>TH</sup> BUSIEST  
AIRPORT FLYING  
TO 130 GLOBAL  
DESTINATIONS**



**THE  
EDINBURGH  
FESTIVAL FRINGE  
IS THE WORLD'S  
LARGEST  
PERFORMING  
ARTS FESTIVAL**



**4 MILLION  
VISITORS**  
ANNUALLY TO  
EDINBURGH



**£1.2 BILLION  
CONTRIBUTED  
BY TOURISM  
TO THE LOCAL  
ECONOMY  
EACH YEAR**



**UK'S 2<sup>ND</sup>**  
MOST VISITED  
TOURIST  
DESTINATION



**NO.1**  
INTERNATIONAL  
CONGRESS &  
CONVENTION  
ASSOCIATION  
CONFERENCE  
DESTINATION  
OUTSIDE OF  
LONDON

**HQ LOCATION  
FOR GLOBAL  
COMPANIES  
SUCH AS ABRDN,  
NATWEST GROUP  
AND SCOTTISH  
WIDOWS**



# EDINBURGH

**THE  
CAPITAL  
CITY OF  
SCOTLAND**

# CONNECTIVITY



Edinburgh has excellent road communications with direct access into the national motorway network. The city is served by the M8 from the west (Glasgow and Livingston), the M90/A9 from the north (Aberdeen and Inverness) and the A1 and A7 from the south/southeast (the Borders, East Lothian and Newcastle).



Opened in May 2014, the city's tram network provides a direct link from Edinburgh Airport to City Centre including stops on Princes Street and the west end. A northern extension to the tram network is underway which will provide connections to Leith and Newhaven.



Lothian Buses provide an award-winning service, with the majority of services routed via Princes Street ensuring the city centre is easily accessible. The city also benefits from over 75km of cycle paths and extensive pedestrian routes.



Edinburgh also benefits from exceptional railway services and facilities following recent multi-million-pound refurbishments, line extensions and upgrades. Waverley Station is located at the east end of Princes Street with Haymarket a short walk from the west end. The East Coast Mainline connects Edinburgh with London and the south, with both stations providing connections to all major Scottish centres.

RAIL TIMES	
GLASGOW	48 MINS
NEWCASTLE	1 HRS 23 MINS
YORK	2 HRS 25 MINS
LEEDS	3 HRS
MANCHESTER	3 HRS 15 MINS
BIRMINGHAM	4 HRS 20 MINS
LONDON	4 HRS 21 MINS



Edinburgh International Airport is located 8 miles west of the city centre and is easily accessible via The City of Edinburgh Bypass or the motorway network. There are also direct links from Princes Street by bus and tram.

Edinburgh Airport is Scotland's busiest airport and is approximately 20 minutes by car and 45 minutes by bus or tram. The airport is the 6th

busiest in the UK flying to 160 destinations and welcoming 11.2 million people in 2022. Edinburgh Airport was sold to Global Infrastructure Partners for £800m in April 2012.

Since their ownership, £25 million has been spent on a new landside terminal extension, security hall and £19 million south east pier extension, with a further £125million planned.



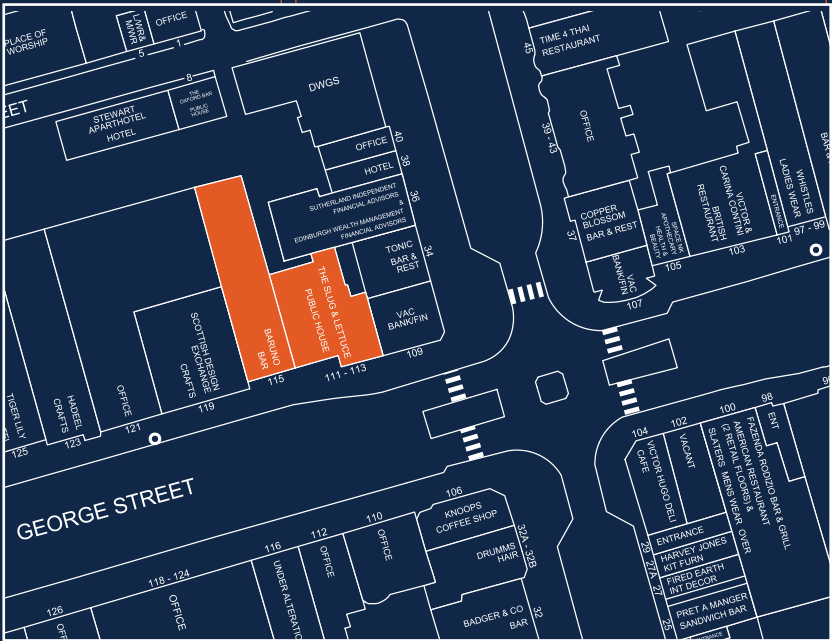
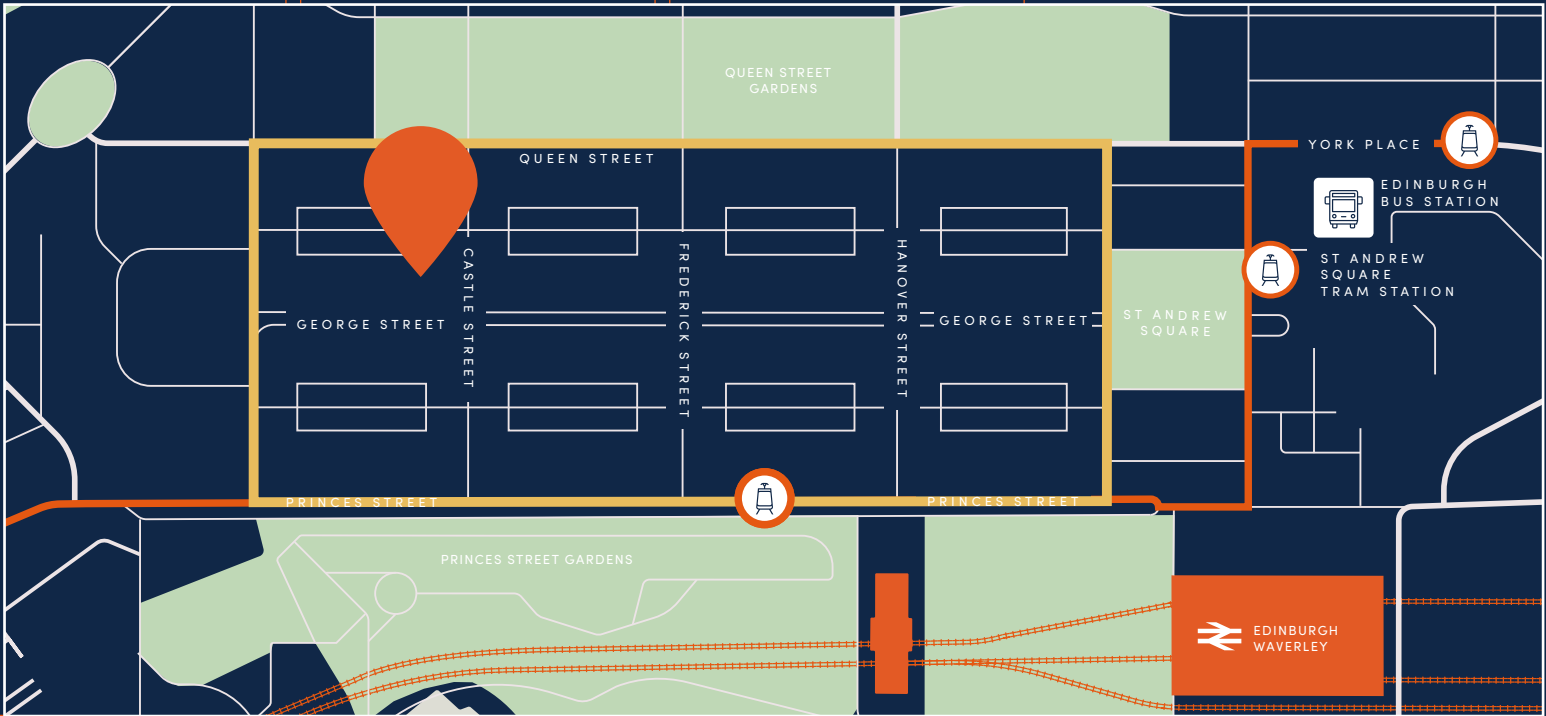
# SITUATION

The subject property occupies a prime position on George Street between its junctions with North Castle/Castle Street to the east and Charlotte Square to the west. The property is located within the main licensed leisure offering on George Street. There are a wide range of national retail and licensed leisure brands within the immediate vicinity to include Tigerlily, Brown's, Fazenda, Gusto, Amarone, Cafe Andaluz, Le Petit Beef Bar, Cadiz, The White Company, GANT, Jo Malone and White Stuff.

Edinburgh's City Centre is often referred to as the "Golden Rectangle" and is book-ended by the £850million St James Quarter to the east and the £65million Johnnie Walker Experience Centre to the west. Both attractions see over 21 million visitors combined every year.



PRIME CENTRAL  
LOCATION ON  
EDINBURGH'S HISTORIC  
AND ASPIRATIONAL  
RETAIL AND LEISURE  
THOROUGHFARE OF  
GEORGE STREET.





# DESCRIPTION

## 111 & 113-115 GEORGE STREET COMPRISES TWO MID-TERRACE TOWNHOUSE PROPERTIES

A mix of cellular and open plan office accommodation with excellent natural lighting throughout. Each townhouse is accessed via a common entrance off George Street with 115 George Street featuring a lift.

Internally, the properties retain several period features and offer attractive views to the north and south of the city.



111 George Street has an extensive, wrap through licensed leisure unit at ground, lower ground and basement levels. 113-115 George Street has a bar and restaurant unit at basement level.



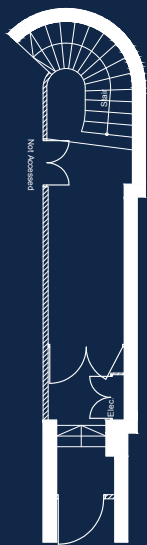
Towards the rear of the property at basement level there is vehicular access via Young Street South Lane.



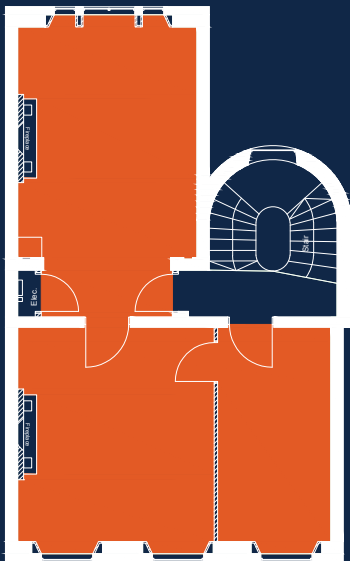
The property is located within the New Town conservation area with 111 Category B Listed and 113-115 Category A Listed.



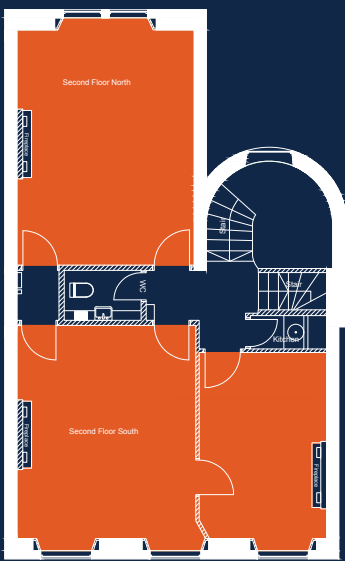
# INDICATIVE FLOORPLANS



Ground Level 111



First Level 111



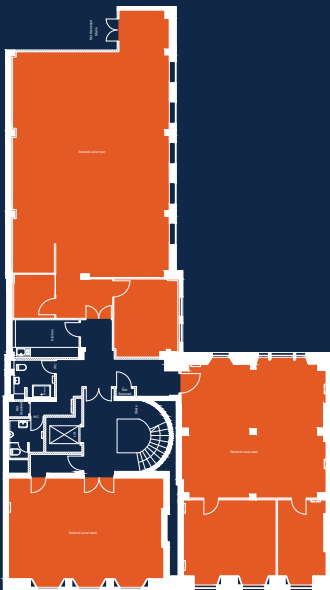
Second Level 111



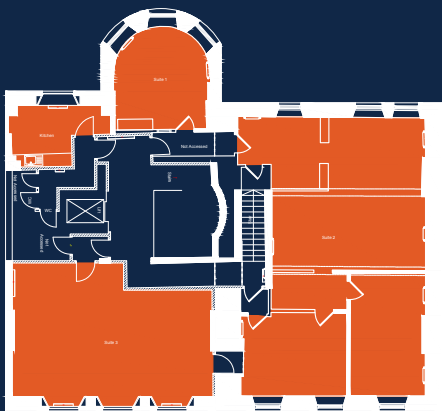
Third Level 111



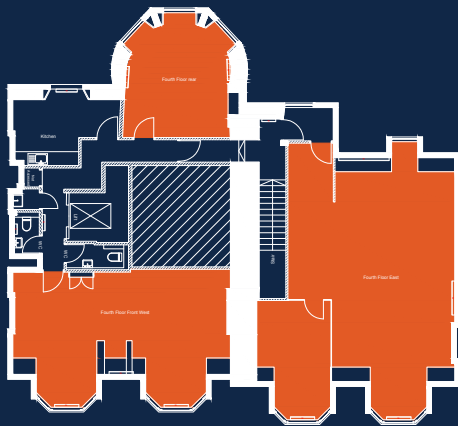
First Level 113-115



Second Level 113-115



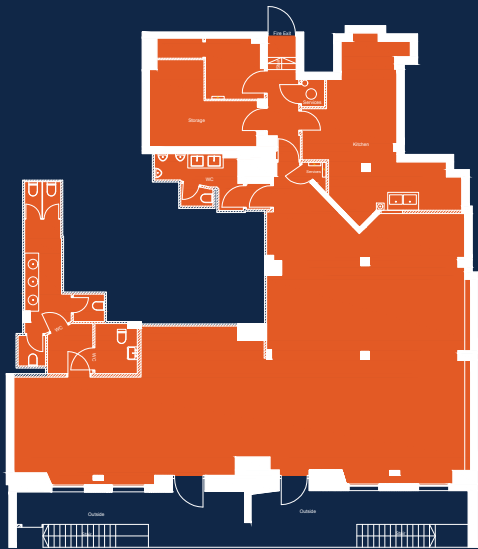
Third Level 113-115



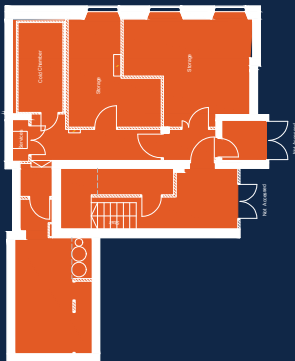
Fourth Level 113-115



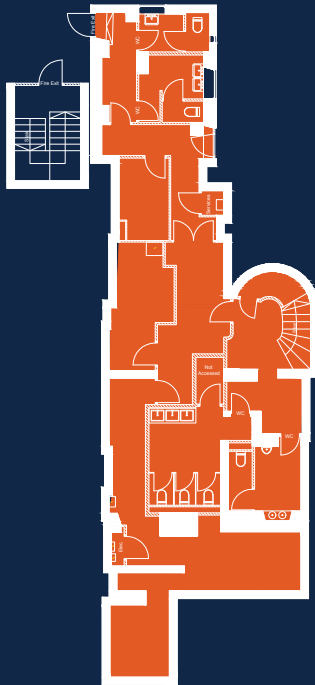
# INDICATIVE FLOORPLANS



Basement Level 113-115 (Candy Bar)



Basement Level 113-115



Lower Ground Level 113-115



Ground Level 113-115



# THE MARKET

## EDINBURGH OFFICE MARKET

Edinburgh’s office market presents a robust and attractive investment landscape, characterised by strong occupational take-up performance and promising future rental growth.

In 2024, the city centre witnessed take-up figures of over 70% from the previous year whilst Prime availability decreased by 12%, demonstrating significant occupier demand. This demand is particularly concentrated in high-quality Grade A and Prime office spaces, where take-up surged by 123% compared to the previous year, highlighting a flight to quality.

VACANCY RATE  
OF 0.9% IN THE  
CITY CENTRE

PRIME OFFICE  
RENTS TO REACH  
£52.00 PER SQ FT  
BY 2028

PRIME GRADE A  
RENTAL RATE IS  
£46.50 PER SQ FT

300,000 SQ FT OF  
OFFICE SUPPLY  
ERODED FOR  
CONVERSION TO  
ALTERNATIVE USE

## EDINBURGH LEISURE MARKET

Edinburgh’s leisure property market offers a vibrant and resilient investment landscape, fuelled by its global appeal as a top tourist destination and a dynamic local culture.

Edinburgh’s city centre leisure market experiences consistent demand across food & beverage and entertainment sectors, driven by strong visitor numbers, a significant student population, and a thriving year-round events calendar resulting in over 4 million tourists on average annually.

George Street is widely regarded as the prime licensed leisure street in the city, with an excellent variety of restaurants, cafes, and bars to suit all tastes and budgets. Many of

the restaurants and bars are housed in historic buildings offering unique character and ornate features. A key driver for occupational demand.

There is strength and depth to demand from restaurant operators for representation in Edinburgh, particularly for George Street. Notable Edinburgh city centre requirements include:

- Flat Iron
- Ivy Asia
- Slim Chickens
- Turtle Bay
- DiMaggio Group
- Cosy Club
- Giggling Squid
- Rudy’s

## INVESTMENT COMPARABLES

There has been a good level of transactional activity within the city centre over the past 12-24 months. The table provides a sample of evidence for similar investment opportunities:

ADDRESS	DATE	SIZE (SQ FT)	TENANT(S)	WAULT	RENT (PER ANNUM)	PRICE	NIY	CAPITAL VALUE (PSF)
131-133 Princes Street	U/O	14,820	Retail: Popeye's Office: Eden Scott, Kin and Carta & 10 Europe Ltd	10.12 years to expiry 4.88 years to break	£543,569	£6,800,000	7.50%	£459
81-85 George Street	U/O	45,824	Retail: Clydesdale Bank PLC & Phase Eight Office: Interger, AAB & Clydesdale Bank PLC	8.20 years to expiry; 7.50 years to break	£1,644,625	Quote - £22,000,000	Quote - 7.00%	£480
6-10 Frederick Street	Q1 2025	12,613	Retail: Schuh & Randox Office: Action on Smoking & Health	2.10 years to expiry; 1.40 years to break	£441,241	£4,800,000	8.63%	£381
95-95a George Street	Q4 2024	6,932	Leisure - Costa Limited (sub-let to Fat Hippo Ltd) Office - International Resources Group Limited	4.81 years to expiry; 2.11 years to break	£185,000	£2,500,000	7.00%	£361
100-104 George Street & 25-35 Castle Street	Q3 2025	46,957	Leisure - Slater Menswear, Thai Leisure Group, Fazenda, Pret a Manger & Victors of Edinburgh, Retail - Fired Earth, Harvey Jones & Lloyds Office - Grayling Communications, Museums Galleries & Forth Point Analytics	10.46 years to expiry; 7.72 years to break	£1,346,888	£17,390,000	7.26%	£370
71-77 Princes Street & 3-5 Hanover Street	Q4 2023	49,422 (16,376 vacant uppers)	Retail - Costa, Fraser Hart, Three, Holland & Barrett, Camper & Great Scot. Office - 3 vacant upper floors with consent for conversion to 17 bedroom development	3.71 years to expiry; 1.90 years to break	£1,108,954	£14,000,000	7.42%	£375 (income) £100 (vacant uppers)



# TENANCY INFORMATION

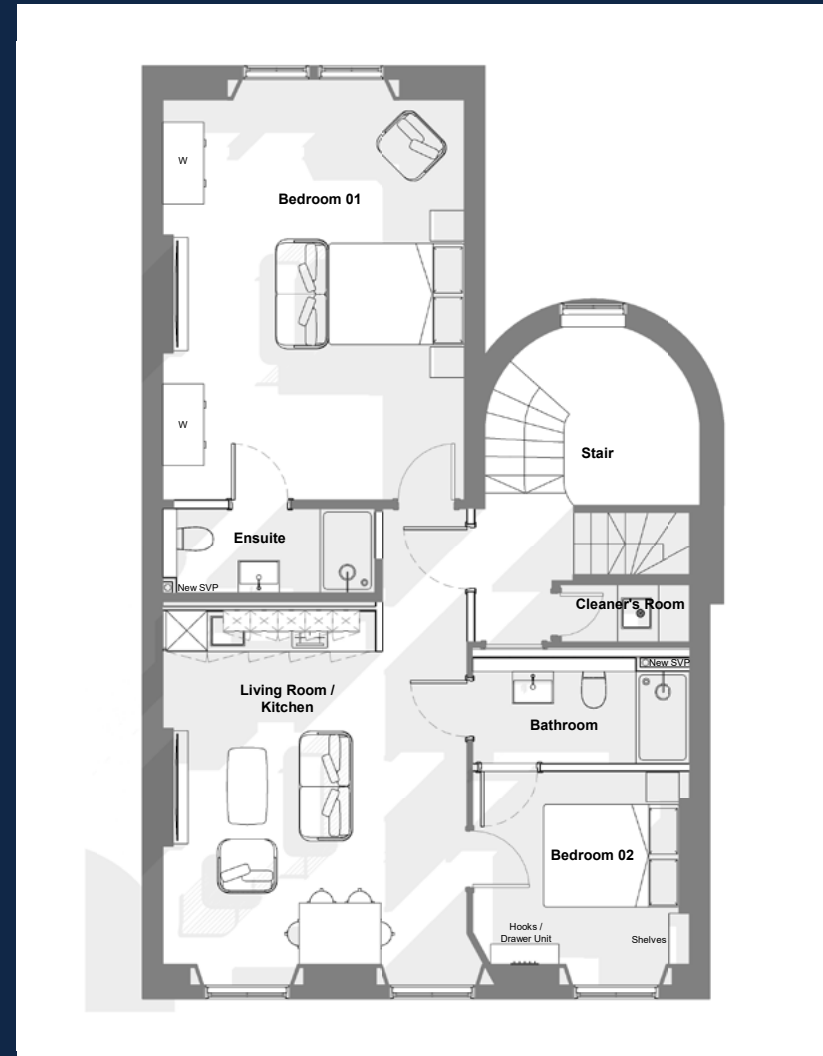
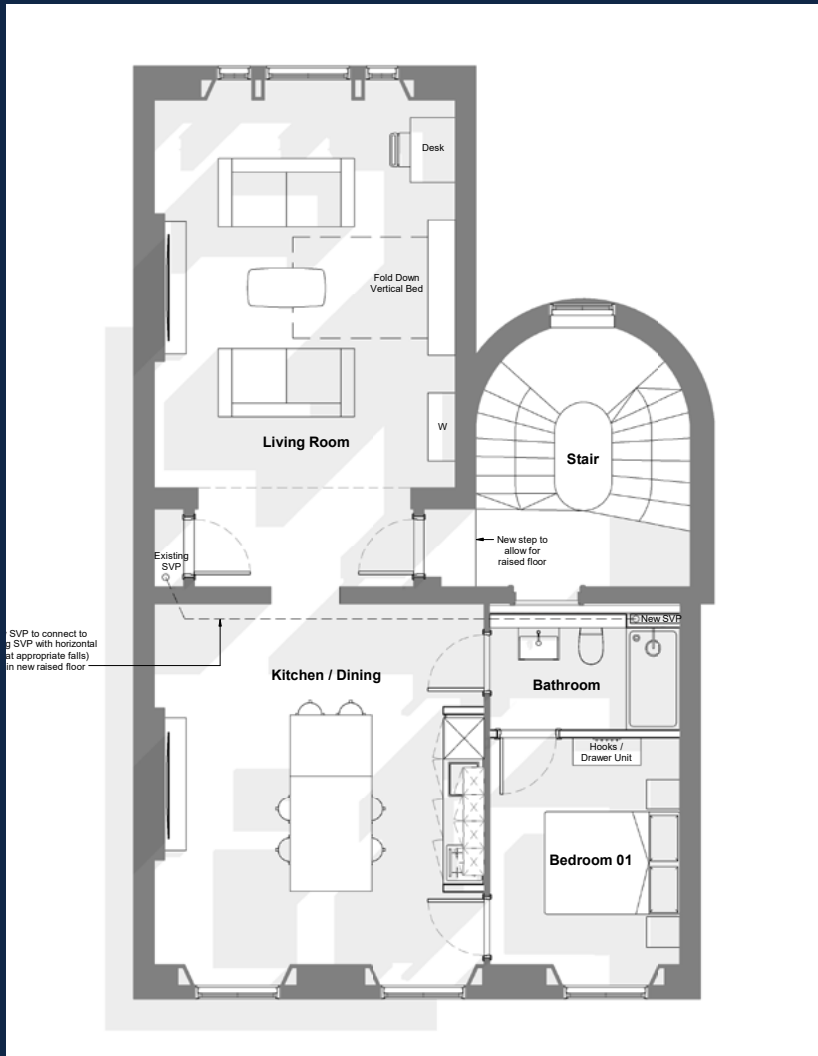
ADDRESS	UNIT	USE	TENANT	AREA (SQ.FT)	RENT (£/P.A.)	RATE (£/PSF)	REPAIR	LEASE START	NEXT RENT REVIEW	LEASE EXPIRY	COMMENTS
111/115 George Street, Edinburgh	111/115 Ground & Basement	Leisure	Stonegate Pub Company Limited t/a Slug & Lettuce	8,367	£308,500	£36.87	FRI	111A: 11/08/2005; 113/115: 04/03/2002	11/08/2025	10/08/2035	Rental deposit held and split across both buildings as follows; 111 George Street deposit sum is £51,000 and the current balance is £53,494.01. 113-115 George Street deposit sum is £108,000 and the current balance is £113,254.86.  Company Guaranantee from Slug and Lettuce Company Limited (06295354). Rent reviews are 5 yearly to the greater of the passing rent and OMRV. Tenant has a 5 year option to extend to 10/08/2040.
111 George Street, Edinburgh	111 1st Floor	Office	Vacant - Vendor Guarantee	766	£15,320	£20.00	-	-	-	-	12 months rent and service charge cover from the date of sale.
111 George Street, Edinburgh	111 2nd Floor South	Office	Vacant - Vendor Guarantee	421	£8,420	£20.00	-	-	-	-	12 months rent and service charge cover from the date of sale.
111 George Street, Edinburgh	111 2nd Floor North	Office	Vacant - Vendor Guarantee	281	£5,620	£20.00	-	-	-	-	12 months rent and service charge cover from the date of sale.
111 George Street, Edinburgh	111 3rd Floor South West	Office	Colin Avinou t/a Superior Cleaning Services	187	£3,800	£20.32	FRI	01/09/2005	-	Rolling Monthly	Tacit Relocation does not apply. Rolling mutual option to quit (subject to 3 months notice to terminate by either party).  Service charge cap of £1,590 per annum which is not inclusive of insurance premiums, rates or 5% annual management charge.
111 George Street, Edinburgh	111 3rd Floor South East	Office	Vacant - Vendor Guarantee	136	£2,720	£20.00	-	-	-	-	12 months rent and service charge cover from the date of sale.
111 George Street, Edinburgh	111 3rd Floor North West	Office	Vacant - Vendor Guarantee	166	£3,320	£20.00	-	-	-	-	12 months rent and service charge cover from the date of sale.
111 George Street, Edinburgh	111 3rd Floor North East	Office	Vacant - Vendor Guarantee	96	£1,920	£20.00	-	-	-	-	12 months rent and service charge cover from the date of sale.
113-115 George Street, Edinburgh	113-115 Basement	Leisure	Montpeliers (Edinburgh) Limited	2,537	£105,000	£41.39	FRI	31/01/2002	31/01/2027	30/01/2042	Rent reviews are 5 yearly to the greater of the passing rent and OMRV. Sub-let on co-terminus terms to La Otra Ltd (SC807353).
113-115 George Street, Edinburgh	113/115 1st Floor Rear	Office	CBA QS Limited	1,859	£41,206	£22.17	FRI	27/08/2018	27/08/2028	26/08/2028	Rent reviews are 5 yearly to the greater of the passing rent and OMRV. Service Charge cap of £17,300.61 per annum with annual RPI linked uplifts.
113-115 George Street, Edinburgh	113/115 1st Floor Front	Office	Vacant - Vendor Guarantee	735	£16,538	£22.50	-	-	-	-	12 months rent and service charge cover from the date of sale.
113-115 George Street, Edinburgh	113/115 2nd Floor West	Office	Hendersonherd Limited	614	£11,680	£19.02	FRI	01/09/2018	-	31/08/2025	On Tacit Relocation. Service charge cap of £5,608.41 per annum with annual RPI linked uplifts.
113-115 George Street, Edinburgh	113/115 2nd Floor East	Office	Nathaniel Lichfield & Partners Limited	1,160	£25,212	£21.73	FRI	25/03/2021	-	24/03/2026	2024 tenant break option was not exercised. Service charge cap set at £12,203.35 with annual RPI linked uplifts.
113-115 George Street, Edinburgh	113/115 2nd Floor Rear	Office	Project Mgt & Building Consultancy Limited	1,764	£44,549	£25.25	FRI	10/10/2011	-	10/10/2030	3 year extension agreed from October 2027. 2 months rent free from 10 October 2025 until 9 December 2025. 3 months rent free from 10 October 2027 until 9 January 2028. Service Charge cap of £16,291.41 with annual RPI linked uplifts. Water charges, electricity and other utilities are excluded from the service charge cap.
113-115 George Street, Edinburgh	113/115 3rd Floor Suite 1 & 2	Office	Amicus Property Consultants Ltd	1,237	£23,058	£18.64	FRI	11/07/2016	-	10/07/2025	Notice to Quit has been served by the tenant. Service Charge cap of £12,203.35 per annum.
113-115 George Street, Edinburgh	113/115 3rd Floor Front (suite 3)	Office	Vacant - Vendor Guarantee	565	£12,713	£22.50	-	-	-	-	12 months rent and service charge cover from the date of sale.
113-115 George Street, Edinburgh	113/115 4th Floor Rear	Office	Vacant - Vendor Guarantee	233	£5,243	£22.50	-	-	-	-	12 months rent and service charge cover from the date of sale.
113-115 George Street, Edinburgh	113/115 4th Floor East	Office	Vistra Limited	826	£20,422	£24.72	FRI	10/01/2019	-	09/01/2027	Service Charge cap of £8,282.13 per annum with annual RPI linked uplifts.
113-115 George Street, Edinburgh	113/115 4th Floor West	Office	Vacant - Vendor Guarantee	467	£10,508	£22.50	-	-	-	-	12 months rent and service charge cover from the date of sale.
113-115 George Street, Edinburgh	113/115 Store A	Store	Stonegate Pub Company Limited t/a Slug & Lettuce		£2,520	£-	-	14/04/2008	-	-	Licence to Occupy on a month to month basis which can be terminated mutually on one months notice.
113-115 George Street, Edinburgh	113/115 Store B	Store	Montpeliers (Edinburgh) Limited		£2,520	£-	-	14/04/2008	-	-	Licence to Occupy on a month to month basis which can be terminated mutually on one months notice.
TOTALS				22,417	£670,786						



# ASSET MANAGEMENT/ VALUE-ADD INITIATIVES

There are a number of asset management opportunities on offer for a prospective purchaser with a select few summarised below:

- Opportunity to convert the offices at 111 George Street to serviced apartments (subject to planning)
- Short WAULT on the offices offers excellent re-gear/re-letting opportunities
- Opportunity to benefit from record office rental growth on the upper floors
- Target outstanding leisure and retail requirements for George Street to drive competitive tension at existing lease expiry.



# FURTHER INFORMATION

## SERVICE CHARGE

There are two service charge budgets.

The current service charge budget for 111 George Street until 31 March 2026 is £68,215.34 per annum. There is a current shortfall of £52,263.51.

The current service charge budget for 113-115 George Street until 31 March 2026 is £138,683 per annum. There is a shortfall of £36,228.77.

The service charge shortfall will be topped up by the vendor. Further information is contained within the data room.

## VAT

VAT has been elected and it is anticipated that the sale will be treated as a transfer of a going concern.

## TENURE

Heritable Interest (Scottish equivalent to English Freehold).

## DATA ROOM

A data room has been set up and is available to all parties who note formal interest with the selling agent.

## ANTI-MONEY LAUNDERING

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.

## PRICE

Offers in excess of £7,350,000 (SEVEN MILLION THREE HUNDRED AND FIFTY THOUSAND POUNDS STERLING) are invited. A purchase at this level reflects an attractive net initial yield of 8.56% & £327 capital value per sq ft, after standard purchasers' cost of 6.64%.

## CONTACT

Please contact the sole selling agents:

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