

INVESTMENT SALE



UNIT 3 NEWHAILES BUSINESS PARK

- ✓ Attractive commercial investment situated in an established business park setting
- ✓ Let to Hey Girls CIC, a rapidly expanding social enterprise, until 31st July 2024
- ✓ Passing rent of £30,000 per annum (£11.41 per sq ft)
- ✓ Ground floor unit extending to a Net Internal Area of 244 sq m (2,629 sq ft)
- ✓ We are instructed to seek offers in excess of £350,000 exclusive of VAT. A purchase at this level would reflect an attractive Net Initial Yield of 8.28% assuming standard purchaser's costs of 3.8%

LOCATION

Musselburgh is East Lothian's largest town with a population of 22,000 people and is situated approximately 5 miles east of Edinburgh city centre.

NEWHAILES BUSINESS PARK IS LOCATED TO THE WEST OF MUSSELBURGH TOWN CENTRE JUST OFF NEWHAILES ROAD. THE LOCATION PROVIDES EXCELLENT ACCESS TO THE MOTORWAY NETWORK WITH THE A1 AND THE A720 EDINBURGH CITY BYPASS BOTH 5 MINUTES' DRIVE AWAY.

The local area is well served by public transport links with both bus and rail operators providing regular services to Edinburgh.

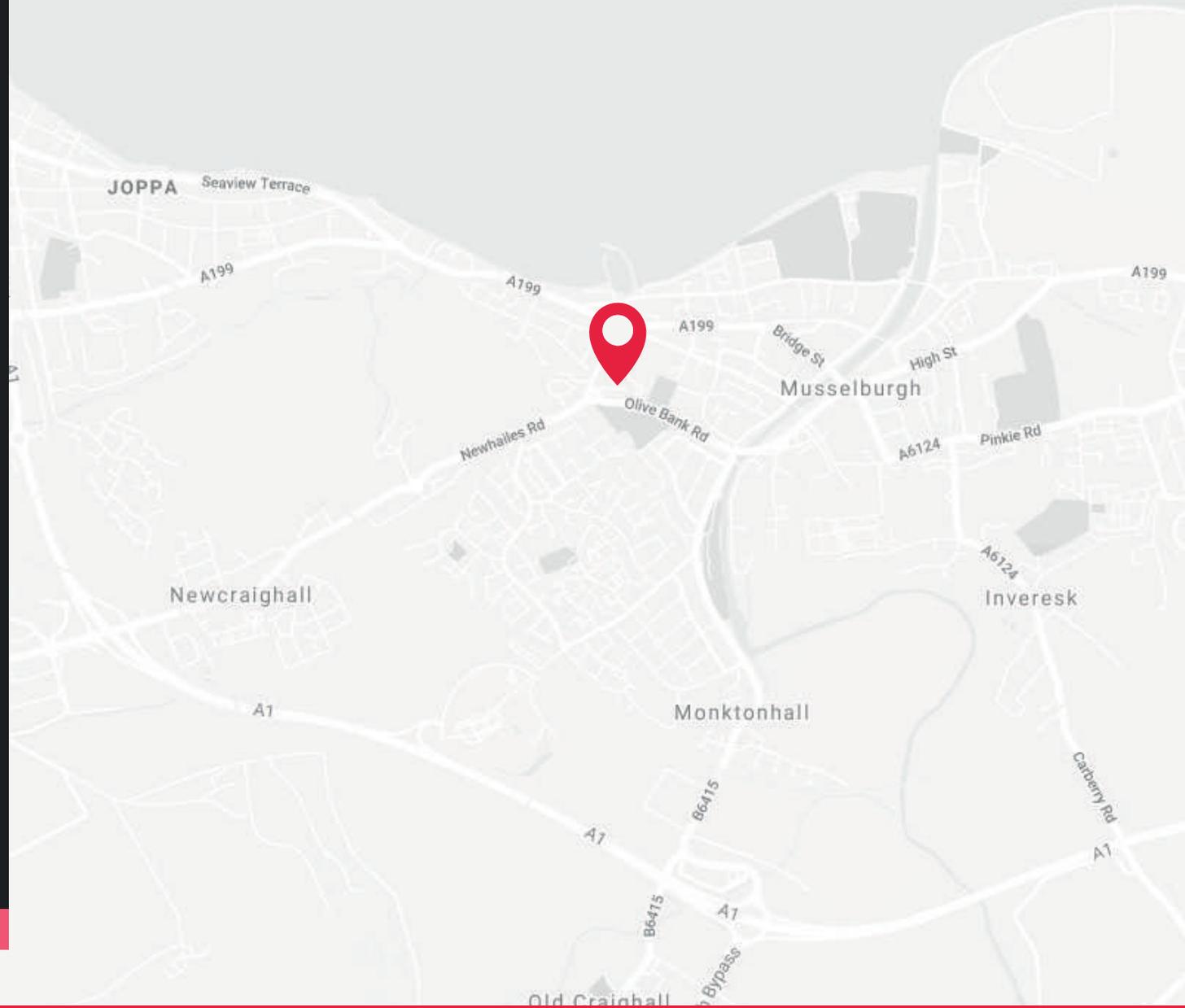
Musselburgh train station and the park and ride at Newcraighall are less than 1 mile away.

SITUATION

Newhailes Business Park was constructed in the early 2000s and is currently fully occupied across its office and retail elements.

The wider estate on which the subjects occupy has undergone expansion in recent years with the introduction of an enlarged car park, now catering for over 200 cars, and improved access from Newhailes Road. This occurred when a new Home Bargains was constructed in 2015.

Other commercial occupiers include Home Bargains, Vets 4 Pets, LCDC Dance Academy, Aldi, Iceland, Fairbros and Unison - Lothian Branch.



DESCRIPTION

The subjects form the ground floor of a two-storey, steel framed building consisting of retail/office and leisure units on the ground floor and offices at first floor level.

Internally, the subjects comprise office space to the front of the unit with the rear section reserved for a pick n' pack facility. On the east side of the premises there is a further office, meeting room, kitchen, store and WC facilities.

The tenant has retained existing partitions from the previous occupier but has modernised the lighting, flooring and redecorated in their corporate branding.



ACCOMMODATION

According to our recent measurement survey we calculate the approximate net internal area to be:

244.27 SQ M (2,629 SQ FT)

In addition, there are two car parking spaces allocated to the property.

TENANCY

The subject property is let to Hey Girls CIC at a rent of £30,000 per annum (£11.41 per sq ft NIA) for a 5-year term from 1st August 2019 with expiry on 31st July 2024, subject to a tenant only break option on 31st July 2022.

The lease is held on full repairing and insuring terms and there is no Schedule of Condition.

There is an Estate Service Charge which the tenant contributes to. At the date of entry this equated to £0.85 per sq ft.

There is a two-month rent deposit held on account by the landlord.



WHO ARE HEY GIRLS CIC?

HEY GIRLS CIC IS A 'BUY ONE, DONATE ONE' SOCIAL ENTERPRISE, PRODUCING ENVIRONMENTALLY FRIENDLY PERIOD PRODUCTS THAT FUND THE FIGHT TO END PERIOD POVERTY IN THE UK.

The company was established in 2018 by Celia Hodson, an award-winning entrepreneur, and her two daughters Bec and Kate. Now with 18 employees, Hey Girls has rapidly grown from its Musselburgh base into a UK-wide operation. A second packing facility was opened in Norfolk in February 2021 and the business has recently announced plans to open a distribution hub in Sydney, Australia.

Further information is available at:

WWW.HEYGIRLS.CO.UK

PRICE

Offers in Excess of £350,000 (THREE HUNDRED AND FIFTY THOUSAND POUNDS) exclusive of VAT is invited, reflecting a Net Initial Yield of 8.28% assuming standard purchaser costs of 3.8%.

TENURE

The property is held on a Heritable title (Scottish equivalent of English freehold).

VAT

The property is opted to tax so VAT will be payable in addition to the purchase price.



RATEABLE VALUE

According to the Scottish Assessor's website (www.saa.gov.uk) the subjects have a Rateable Value of £23,700. The uniform business rate for the current year is £0.494 pence in the pound.

For properties with a Rateable Value of £15,000 and under occupiers may be eligible for 100% rates relief through the Small Business Bonus Scheme, depending on individual circumstances.

UTILITIES

The property is served by mains electricity and water.

EPC

Energy Performance certificate available on request.

LEGAL COSTS

Each party shall bear their own legal costs with the eventual purchaser liable for Land Building and Transaction Tax (LBTT), VAT and any other charges thereon.

ENTRY

Upon completion of a formal missive under Scots Law.

VIEWINGS & FURTHER INFORMATION

By appointment through the sole the selling agent
Allied Surveyors Scotland PLC.

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The Agents 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 the intended purchasers or lessees and do not constitute, nor constitute part of, an offer or contract; (ii) all descriptions, dimensions, reference to condition and necessary permissions 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; (iii) no person in the employment of the Agents has any authority to make or give any representations or warranty whatsoever in relation to this property. Date of Publication: November 2021