

FOR SALE

1 COALHILL

THE SHORE

CLASS 3 CAFÉ INVESTMENT

1 COALHILL, THE SHORE,
LEITH, EDINBURGH, EH6 6RH

- Let to The Crolla Ice Cream Company until 16 July 2027 (no breaks)
- Passing rent of £20,000 per annum
- Rent Review due 17th July 2022 settled at £25,000 per annum
- Offers Over £340,000 reflecting a Net Initial Yield of 7.11%
- Extends to approximately 140 sq m (1,507 sq ft)



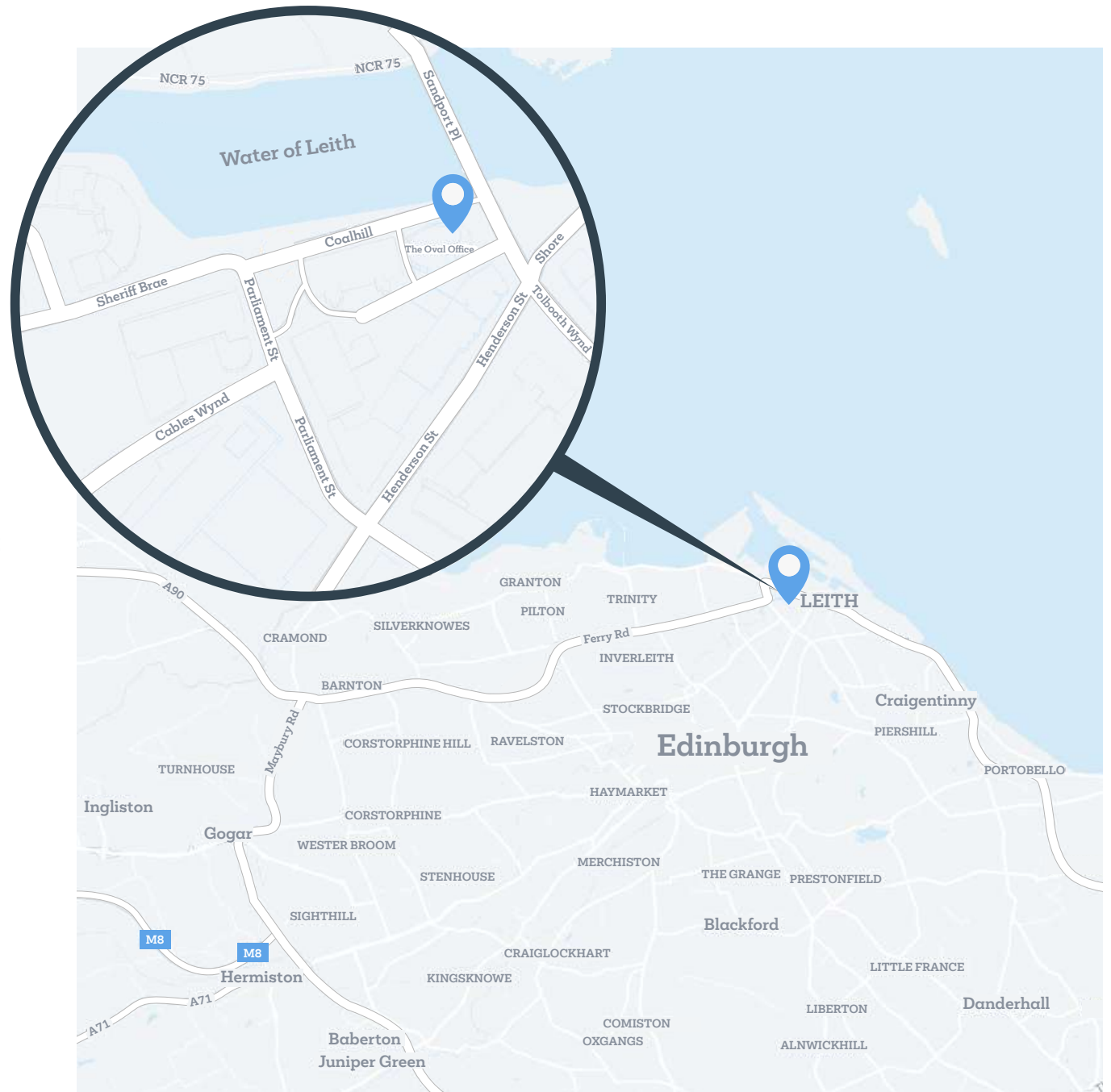
Location & Situation

The Leith area of Edinburgh is located approximately 2 miles to the north-east of the city centre and enjoys good transport links. Leith will also shortly benefit from the tram line which is extending to Newhaven and due to open in spring 2023.

Coalhill, situated in an area known as The Shore, is bordered at either end by Sandport Place and Parliament Street. The Shore is in the heart of Leith and is a highly popular and diverse, commercial and residential district.

Locals and tourists are attracted to the eclectic range of bars, restaurants and cafes which include;

- Martin Wishart
- Victor Hugo
- Toast
- Mimi's Bakehouse
- Innis & Gunn



Description

The subjects comprise the ground floor of a large, modern development known as The Oval Building. The first floor is in commercial use with the 6 floors above that all residential flats.

The premises, trading as Crolla's Gelateria, benefit from an extensive glazed frontage overlooking the Water of Leith. Internally, the unit is open plan and arranged as an ice cream café with booth seating set around the perimeter with a staff servery and display cabinet in the centre. To the rear and side of the unit are toilet facilities, storage and a kitchen/prep area.

Free on-street car parking is available outside the property and in a number of the surrounding streets. The nearest tram stop to the subjects will be at The Shore, only a short walk away.

Accommodation

According to our recent measurement survey the premises contains the following approximate net internal area:

140 sq m (1,507 sq ft)

Tenancy

Tenant	The Crolla Ice Cream Company Ltd (SC033156)
Lease Start	17/7/2017
Lease Expiry	16/7/2017
Current Rent	£20,000 per annum payable monthly in advance
Rent Review	The rent review due 17 July 2022 has been settled at £25,000 per annum (£16.59 per sq ft). The Memorandum is out for signature by both parties.
Repairing	FRI subject to a Schedule of Condition



Covenant Information

In its financial statement year-ending December 2021, the company showed a net asset position of £2.713M. This was an improvement of 14.69% on the previous year. DueDil rates the company as low risk, with a credit limit recommendation of £63,000. Source: Duedil.com 30/06/2022.

Price

Offers over £340,000 are sought for our client's heritable interest in the subjects.

A purchase at this level would reflect a Net Initial Yield of 7.11% allowing for standard purchaser's costs.

VAT

We understand the property is elected for VAT and will be added to the purchase price at the prevailing rate.

Rateable Value

According to the Scottish Assessor's website (www.saa.gov.uk) the subjects have a Rateable Value of £28,400 effective 12th August 2017. The uniform business rate for the current year is £0.498 pence in the pound.

Utilities

The property is served by mains electricity and water.

Energy Performance Certificate (EPC)

The Energy Performance Certificate rating is E.

Legal Costs

Each party shall bear their own legal costs with the eventual purchaser liable for any LBTT and Registration Dues.

Energy

Upon completion of a formal missive under Scots Law.



Viewing & Further Information

By appointment through the sole 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: July 2022. A design by Coco's Atelier | www.cocosatelier.co.uk | hello@cocosatelier.co.uk