



ALLIED
SURVEYORS
SCOTLAND

Hays Travel

Investment

86 Channel Street,
Galashiels,
Scottish Borders,
TD1 1BD

- Attractive VAT free investment located in Galashiels town centre

- Let to Hays Travel Ltd until 22 September 2031

- Passing rent of £9,500 per annum

- Strong tenant covenant with 49 UK-wide branches

- Offers in the region of £95,000 reflecting a Net Initial Yield of 9.82% after standard purchaser costs

LOCATION

Galashiels is a busy Scottish market town located in the Borders some 30 miles south of Edinburgh and 30 miles west of Berwick Upon Tweed. The town has a resident population of some 14,000 persons.

Communication links are provided via a direct train line to Edinburgh and also the A7 trunk road which links to Edinburgh, Hawick and Carlisle.

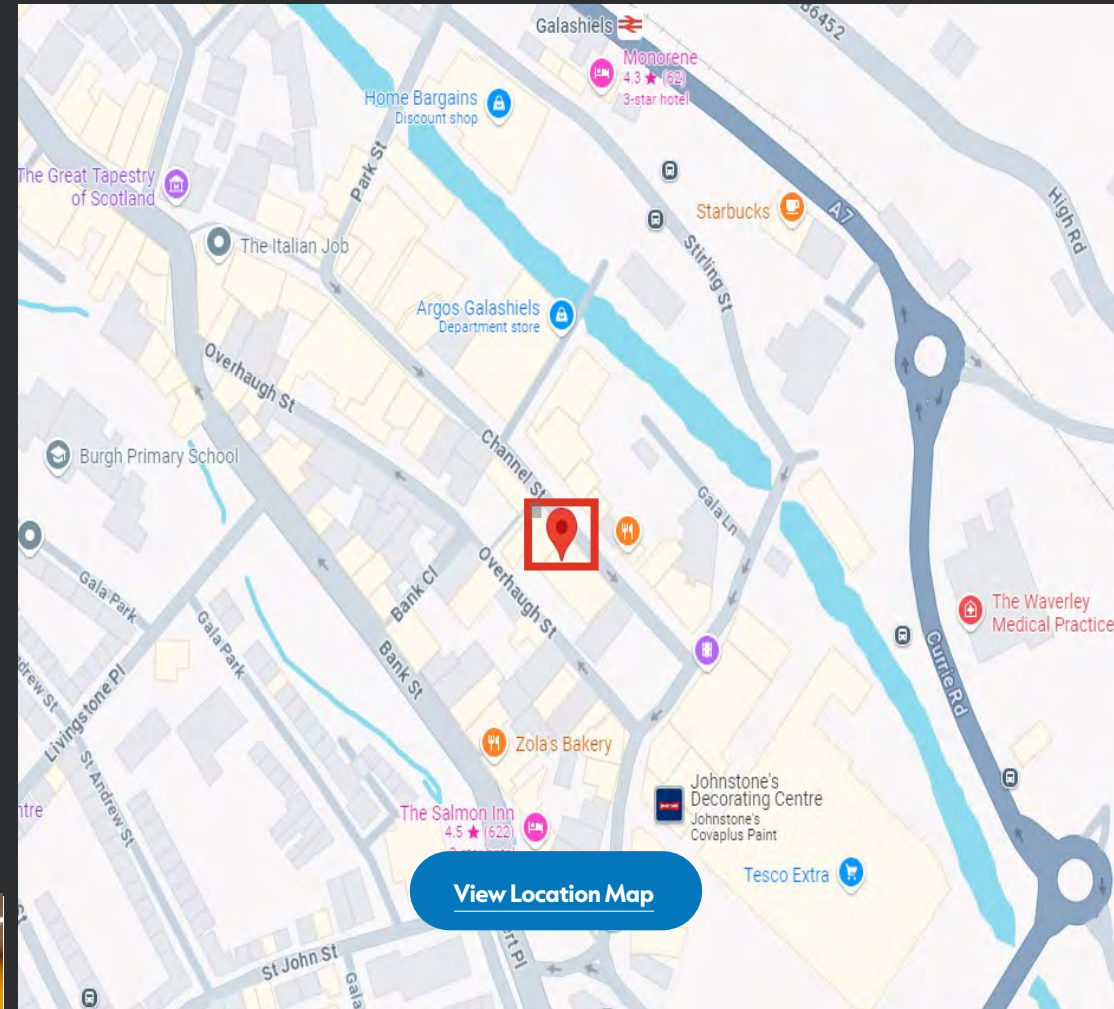
The subjects are located on the north side of Channel Street, the principle retailing street within the town, close to its junction with Market Street. Nearby traders include Borders Pet Rescue, Argos, Card Factory, Boots, Holland & Barrett, Domino's, Subway and many others.

Parking is widely available in the town with numerous on street metered parking and large car park facilities.

DESCRIPTION

The subjects comprise a mid-terrace single windowed shop unit arranged over ground floor of a two-storey building contained beneath a pitched and slated roof. The upper floor of the building comprises residential units.

The shop is set out as a travel agency with open plan workstations to the front and a secure foreign exchange area to the rear. In addition, there is a staff room, store and WC facilities.



ACCOMMODATION

According to our recent measurement survey the premises contain the following approximate net internal areas:

Area	Sq m	Sq ft
Ground Floor	71.93	774
ITZA	58.00	624

TENANCY INFORMATION

Tenant	Rent (p.a)	Rate Per Sq Ft (ITZA)	Lease Commencement	Lease Break	Lease Expiry
Hays Travel Ltd	£9,500	£15.22	23 September 2021	26 September 2026	22 September 2031

PRICE

Offers Over **£95,000** are invited for our client’s heritable interests in the subjects.

A purchase at this level would show a reversionary yield of 9.82% after allowing for purchaser’s costs of 1.8% plus LBTT (Land and Building Transaction Tax).



COVENANT DETAILS

Hays Travel Ltd

Hays Travel Limited is an independent travel agent chain headquartered in Sunderland, England. As of February 2024, the company has the largest number of retail travel shops in the United Kingdom at 49.

In the year end 30th April 2023, the Group Total Transaction Value was £2.19bn, an increase of over 103% versus 30th April 2022 (£1.07bn). Group turnover was £423.5m, an increase of 93% versus 30th April 2022 (£219.4m).

In the year to 30 April 2023, the Group generated a profit before taxation and exceptional items of £51.5m in comparison to a profit of £14.5m in the previous year.

The Group successfully attracts new customers, with 41% of customers new to Hays Travel and the previously acquired Thomas Cook shops.

GALLERY



TENURE

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

RATEABLE VALUE

According to the Scottish Assessor's website (www.saa.gov.uk) the subjects have a Rateable Value of £7,800 effective 1st April 2023. The uniform business rate for the current year is £0.498 pence in the pound.

Occupiers may be eligible for 100% rates relief through the Small Business Bonus Scheme if the combined rateable value of all their business premises in Scotland is £35,000 or less.

UTILITIES

The property is served by mains electricity and water.

ENERGY PERFORMANCE CERTIFICATE

The Energy Performance Certificate rating is B.

VAT

We understand the property is not elected for VAT.

LEGAL COSTS

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

ANTI-MONEY LAUNDERING

The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 came into force on 26th June 2017. This now requires us to conduct due diligence not only on our client but also on any purchasers or occupiers. Once an offer has been accepted, the prospective purchaser(s)/ occupier(s) will need to provide, as a minimum, proof of identity and residence and proof of funds for the purchase, before any transaction can proceed.

ENTRY

Upon completion of a formal missive under Scots Law.

VIEWING AND FURTHER INFORMATION

By contacting the joint selling agents
Allied Surveyors Scotland or Cullen Kilshaw:

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