

12 GEORGE IV BRIDGE

Edinburgh, EH1 1EE



12 GEORGE IV BRIDGE

Edinburgh

An impressive collection of freehold serviced apartments in the heart of Edinburgh's vibrant Old Town.

INVESTMENT OVERVIEW

We are delighted to present a rare investment opportunity to acquire a collection of 7 high quality serviced apartments.

- 12 George IV Bridge comprises of 7 self-catering apartments (6x studios, 1 x two bedroom apartment)
- Excellent location right in the heart of Edinburgh's Old Town and a short walk to Edinburgh Castle.
- Conversion from a former office to an to a collection of serviced apartments. (No requirement for short let licensing)
- High quality renovation by experienced Edinburgh developers, Blagden Property.
- Private ground floor entrance to these apartments only, with all accommodation set over the first floor level.
- Strong forecasted operating income and yield projections in excess of 6% NET available upon request.



12 GEORGE IV BRIDGE

Edinburgh

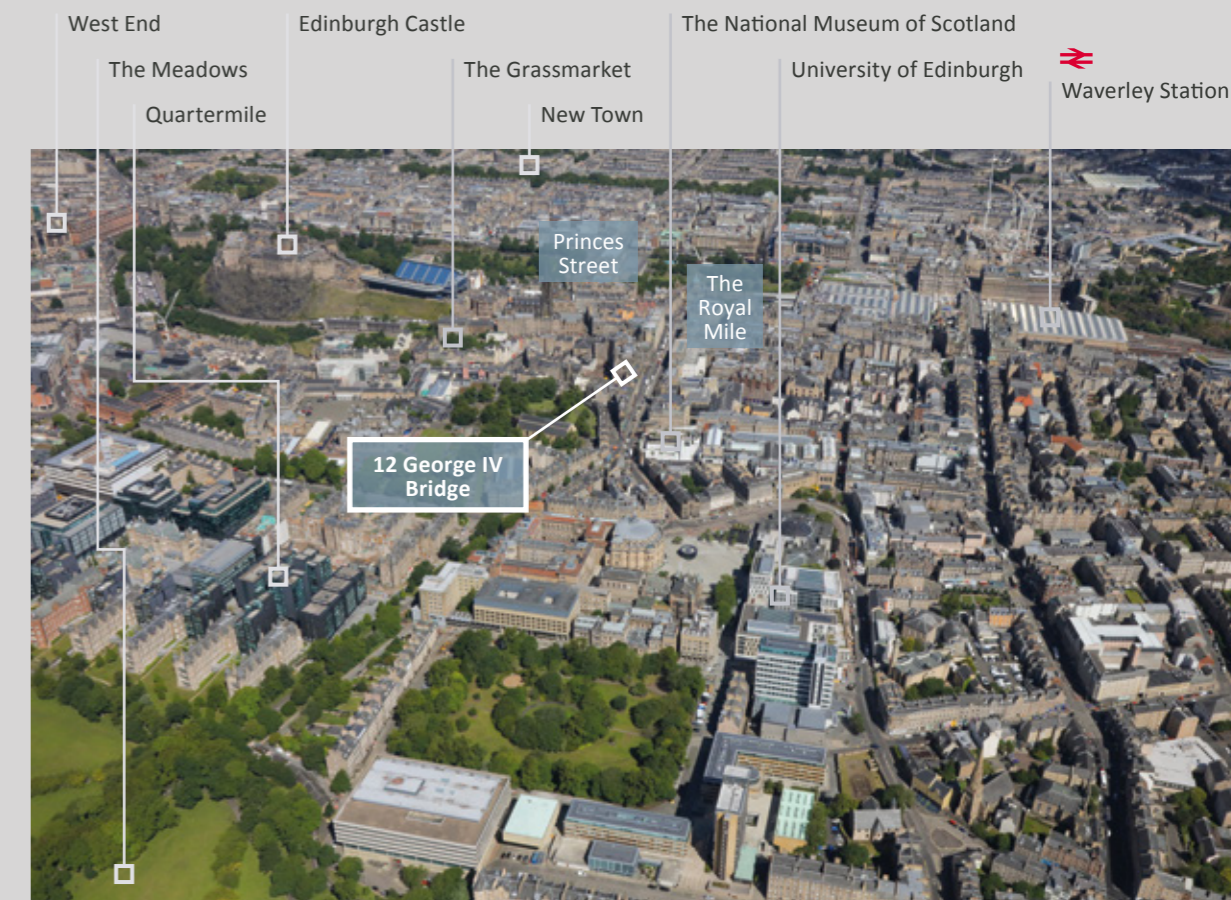
LOCATION

Situated in the heart of Edinburgh's medieval Old Town, this is a superb location for taking advantage of all of Edinburgh's most renowned cultural activities including Edinburgh Castle, The Military Tattoo, National Museum of Scotland, Edinburgh Festival and the Hogmanay festivities. George IV Bridge was formed in the early 1800's as part of Thomas Hamilton's plan for the new Southern and Western approaches to the city.

The Georgian New Town which includes the shopping hubs of Princes Street and George Street and the city's numerous art galleries are a short distance away. The amazing location means that one is always on the doorstep of the city's entertainment opportunities, with a fantastic choice of bars and restaurants in the vicinity.

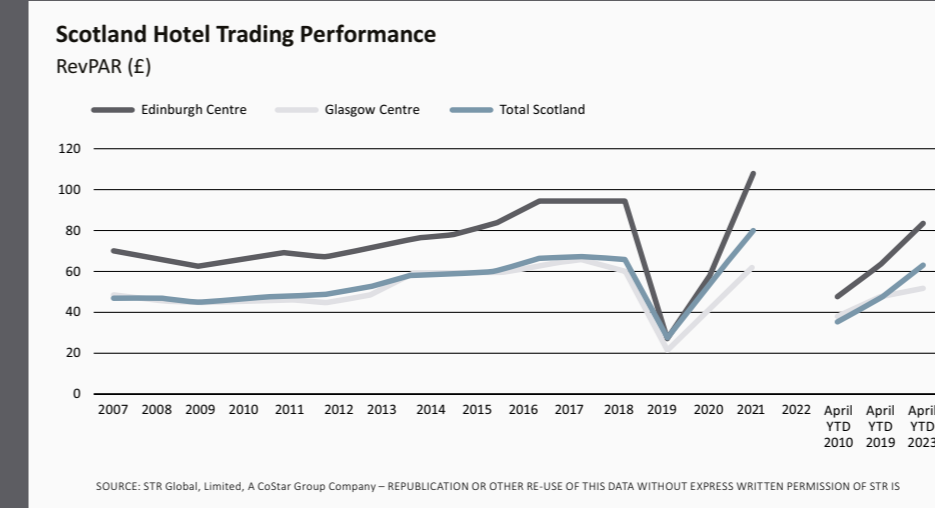
Edinburgh attracts an abundance of visitors all year round due to its culture, beauty and business hubs. In particular, during the Edinburgh Festival in the Summer months, these apartments are the perfect base for easy access to all the major venues and just a minutes' walk from the Royal Mile – the festival's epicenter. There is plenty of walking opportunities nearby in The Meadows and Holyrood Park.

Whether you are travelling by train or plane, arriving is simple. Edinburgh International Airport is approximately 8 miles away and Waverley Station is a very short stroll providing links to London and Glasgow. A more central location for such an apart hotel investment simply cannot be found.





EDINBURGH MARKET OVERVIEW



The trading landscape across Scotland’s Hotel Market has been robust, with strong growth recorded, consistently outperforming the regional UK hotel market. Between 2015 and 2022 RevPAR performance across all Scotland hotels recorded compound annual growth of 4.4% per annum, compared to the regional UK average of 3.1%

Scotland’s RevPAR performance has far exceeded pre pandemic trading, with an uplift in RevPAR of 22% in 2022 versus 2019. This recovery has continued at the start of 2023, with year-to-date RevPAR to April surging by 34% versus 2019.

The growth has been led by an exceptional strong performance in Edinburgh and provincial Scotland.

Edinburgh’s hotel market also witnessed excellent growth versus 2019, and its performance has been improved by limited new hotel supply opening in recent years.

With central Edinburgh hotels showing 31% YTD RevPAR growth versus 2019, this provides evidence that demand for Edinburgh’s quality hotel supply is extremely robust.

ACCOMMODATION SCHEDULE

Units	Floor	Sq m	Sq ft	Apartment Type	Forecasted NET Income PA
Flat 1	1st	28	301	Studio	Share of Total Net Income
Flat 2	1st	28	301	Studio	Share of Total Net Income
Flat 3	1st	25	269	Studio	Share of Total Net Income
Flat 4	1st	29	312	Studio	Share of Total Net Income
Flat 5	1st	45	484	Two Bedroom	Share of Total Net Income
Flat 6	1st	32	344	Studio	Share of Total Net Income
Flat 7	1st	26	280	Studio	Share of Total Net Income
Totals		213	2293		£130,425.00

DESCRIPTION

12 George IV Bridge is an exceptional opportunity to acquire a collection of 7 serviced apartments located within the heart of the Old Town in Edinburgh City Centre.

Ground Floor: Private Entrance Hall and Stair leading to the first floor

First Floor: Six studio apartments and a two bedroom apartment. Additional maintenance storage cupboards available.

This property to be renovated to a high specification by Blagden Property, presents a unique investment opportunity for the discerning investor, appealing greatly to the central Edinburgh holiday rental market. The apartments are all self catering, benefiting from large Victorian windows and excellent light as well as views over George IV Bridge to the front and Edinburgh Castle and the Grassmarket to the rear. This central location provides an investment opportunity that returns an attractive yield all year round. These properties have been created to provide compact, contemporary and individual spaces in a wonderfully located position in the heart of Edinburgh’s Old Town, providing a sought-after property asset for now and into the future. Forecasted operating incomes, costs and yields produced by Destiny Scotland. Available upon request to the selling agents.

12 GEORGE IV BRIDGE – FLOORPLAN

Approx. Gross Internal Area

Flat 1 - 28m²

Flat 2 - 28m²

Flat 3 - 25m²

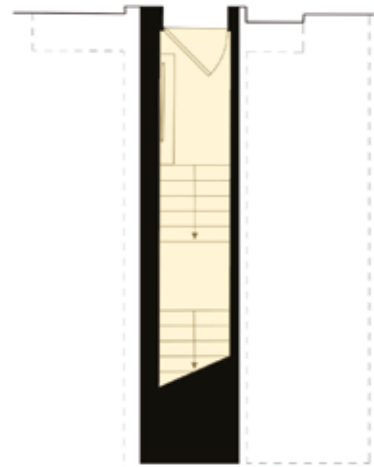
Flat 4 - 29m²

Flat 5 - 45m²

Flat 6 - 32m²

Flat 7 - 26m²

For identification only. Not to scale.



Ground Floor Plan



First Floor Plan



12 GEORGE IV BRIDGE - SPECIFICATION

KITCHENS

- Contemporary units with soft-closing drawers and cupboards
- Integrated appliances to include:
 - Combination microwave / fan oven
 - Fridge
 - Domino induction hob
 - Slimline Dishwasher
- Undermounted sink with swan neck mixer tap
- LED under cabinet lighting
- Quartz worktops
- Open shelving
- Feature tiled counter splashback

SHOWER ROOM / WCS

- High quality contemporary bathroom fittings including:
 - Floor standing WC with concealed cistern
 - Vanity shelf with ceramic wash hand basin and wall mounted taps
 - 800 x 1500mm shower enclosure
 - Chrome taps and shower valves
- Exposed rail overhead shower and handset, with thermostatic mixer
- Shaver socket
- Electric towel rail
- Porcelain floor and wall tiles

FINISHES

- Refurbished and draft proofed timber sash and case windows, with acoustic protective performance
- Restored original window shutters
- High quality wood effect LVT flooring to all studio apartments and living spaces
- Restored flagstone entrance hall and communal stair

LIGHTING & ELECTRICAL

- Efficient LED lighting
- Bedside light switching
- Integrated USB-C charging to certain power sockets
- Shaver sockets to shower rooms
- WIFI and digital TV access points

HEATING & VENTILATION

- Efficient electric immersion heaters to each apartment
- Traditional column-style electric radiators in all living areas & bedrooms with 24-7 controls
- Remote App control for hot water and heating systems
- Centralised mechanical extract ventilation from kitchens, bathrooms and stores

SECURITY & FIRE

- Centralised keypad access system to main entrance, all apartments and resident amenities
- Centralised CCTV system
- Centralised fire safety and monitoring system with sprinkler fire suppression

STORAGE & COMMUNAL RESIDENT AMENITIES

- Resident washer and dryer facilities
- Luggage storage area
- Housekeeping storage
- Laundry and bin storage
- Server storage area

FURNISHING & INTERIOR FIT-OUT

Furnishing and interior fit-out packages available by separate negotiation

PROPOSAL

We are instructed to seek Offers in Excess of £2,100,000.

OFFERS

All offers are to be submitted to Knight Frank, verbally or formally, via you or your solicitor and Knight Frank can be reached on 0131 222 9600.

LEGAL TITLE & PLANNING

The property is held freehold by the current owners.

Planning has been approved by Edinburgh Council planning department for 'Conversion of existing language school to 7 no. serviced apartments to be operated and managed as one business.' Planning Reference - 23/01034/LBC

FORECASTED INCOME

Operational income and cost details have been provided by Destiny Scotland and can be provided upon request from Knight Frank.

SERVICES

Mains water, electricity and drainage are provided. Efficient electric immersion heaters are installed within each apartment for hot water. Traditional column-style electric radiators provide heating in all living areas & bedrooms. Each property can be controlled via remote App functionality covering both HW and heating systems. It is the responsibility of the purchaser to ensure that services available are adequate.

VIEWINGS

Strictly by appointment through Knight Frank on 0131 222 9600. Prior to making an appointment to view, Knight Frank strongly recommends that you discuss any particular points that are likely to affect your interest with a member of our staff who has seen the property.

EPC

To be confirmed on completion

VAT

It is anticipated that the sale will be treated as a company purchase and therefore no VAT will be payable on the purchase price. We understand that the building elected to VAT and that VAT would be payable on this transaction under an asset purchase scenario.

METHOD OF SALE

The property is offered for sale via private treaty.

RATEABLE VALUE

To be confirmed on completion by Edinburgh Council

FINANCIAL GUARANTEE/ANTI MONEY LAUNDERING

All offers to purchase the property (regardless of whether the offer is on a cash basis or subject to loan funding) must be accompanied with evidence of Source of Funds. This can be in the form of a bank statement showing the purchase price, a financial reference from a bank/funding source, or confirmation from a solicitor that the purchaser has sufficient funds to complete the purchase. In addition, the purchaser must supply certified copies of his/her passport and confirmation of residence in terms acceptable under anti money laundering (AML) legislation. These documents will be required for all individuals who will appear on the title once the transaction is complete.

FURTHER INFORMATION

Further information and access can be provided upon request.

Contacts.



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Fixtures and fittings: A list of the fitted carpets, curtains, light fittings and other items fixed to the property which are included in the sale (or may be available by separate negotiation) will be provided by the Seller's Solicitors.

Important Notice: 1. Particulars: These particulars are not an offer or contract, nor part of one. You should not rely on statements by Knight Frank LLP in the particulars or by word of mouth or in writing ("information") as being factually accurate about the property, its condition or its value. Neither Knight Frank LLP nor any joint agent has any authority to make any representations about the property, and accordingly any information given is entirely without responsibility on the part of the agents, seller(s) or lessor(s). 2. Photos, Videos etc: The photographs, property videos and virtual viewings etc. show only certain parts of the property as they appeared at the time they were taken. Areas, measurements and distances given are approximate only. 3. Regulations etc: Any reference to alterations to, or use of, any part of the property does not mean that any necessary planning, building regulations or other consent has been obtained. A buyer or lessee must find out by inspection or in other ways that these matters have been properly dealt with and that all information is correct. 4. VAT: The VAT position relating to the property may change without notice. 5. To find out how we process Personal Data, please refer to our Group Privacy Statement and other notices at <https://www.knightfrank.com/legals/privacy-statement>.

Particulars dated October 2023. Photographs dated June 2023.

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