

## ONLINE AUCTION

- > AUCTION DATE:  
19<sup>TH</sup> OCTOBER 2021 @ 2.30PM
- > INVESTMENT OPPORTUNITY
- > GROUND FLOOR RETAIL
- > FRI LEASE TO WILLIAM HILL
- > EXTENDS TO 132 M<sup>2</sup> (1,418 FT<sup>2</sup>)
- > CURRENT RENT: £38,000 PA
- > GUIDE PRICE: £155,000 (NIY 24.08%)

FOR SALE

**144-148 HIGH STREET, ELGIN, IV30 1BD**

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[www.shepherd.co.uk/commercial-auctions](http://www.shepherd.co.uk/commercial-auctions)  
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**LOCATION**

Elgin is the administrative and regional commercial centre for Moray. It houses the HQ offices of Moray Council. It is an affluent market town with a resident population of approximately 23,128 (2011 Census) and a primary catchment area of over 90,000 within a 10 mile radius. The town is located on the Moray Firth, approximately 40 miles east of Inverness and 65 miles north west of Aberdeen via the main A96 trunk road linking the two cities and also benefits from regular bus and rail communications connecting to the respective national networks.

The town lies in the heart of the world famous Speyside Whisky country and together with ready access to the Cairngorm National Park and Malt Whisky Trail ensures Elgin is a popular tourist destination. RAF Lossiemouth, one of the RAF's largest bases, is also located nearby and contributes significantly to the local economy.

The property occupies a prominent retail location in Elgin town centre at the west end of the main High Street close to its junction with both North Street and Batchen Street. The High Street is Elgin's principal retail thoroughfare.

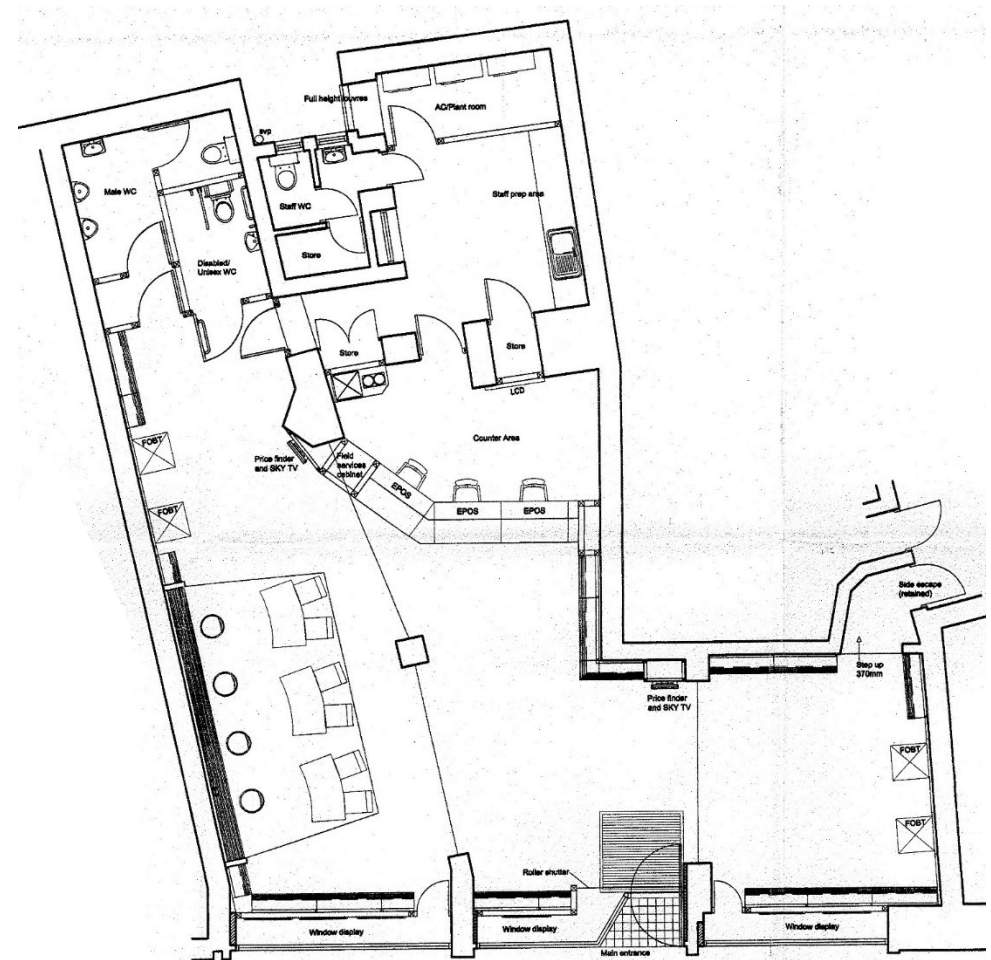
Neighbouring occupiers include a healthy mix of local and national retailers including Ashers Bakery, Hays Travel, Lloyds Pharmacy, Duncan & Todd, Boots Opticians, British Heart Foundation and Poundland.

**DESCRIPTION**

The property comprises a ground floor retail unit forming part of a wider 2-storey traditional stone and slate terraced building. The unit benefits from a large glazed double frontage with a recessed centrally positioned glazed pedestrian door. Internally the property is currently fitted out as a William Hill betting shop and provides open plan sales space with staff welfare facilities to the rear. Suspended ceilings are fitted throughout incorporating spot lighting and ceiling mounted air conditioning cassettes.

**FLOOR AREA**

The shop extends to an approximate floor area of 132m<sup>2</sup> (1,418 ft<sup>2</sup>).

**INDICATIVE FLOOR LAYOUT****AUCTION DATE**

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**BUSINESS RATES**

Rateable Value: £35,250.

**PLANNING**

The property currently benefits from Class 1 (Shops) Consent. Other uses such as a café or restaurant may be suitable, subject to planning.

**COVENANT**

William Hill Organisation Limited (Company No. 00278208) reported for the year ending 29 December 2020 net revenue of £1.3bn and an operating profit after tax of £51.0m. The company is a subsidiary of William Hill PLC. Founded in 1934, William Hill is one of the worlds' leading betting and gaming companies. Employing more than 16,000 people in nine countries, it is the UK's largest land-based bookmaker with 1,400+ licensed betting shops in the UK. For further information, please visit [www.williamhillplc.com](http://www.williamhillplc.com).

**LEASE DETAILS**

The property is let to William Hill Organization Limited until 31<sup>st</sup> August 2028 on FRI lease terms at a current rental of £38,000 per annum. The tenant is not in occupation but continue to meet their lease obligations. There is a tenant only break option as at 1<sup>st</sup> September 2023. The unexpired lease term to the break date is circa 1.87 years.



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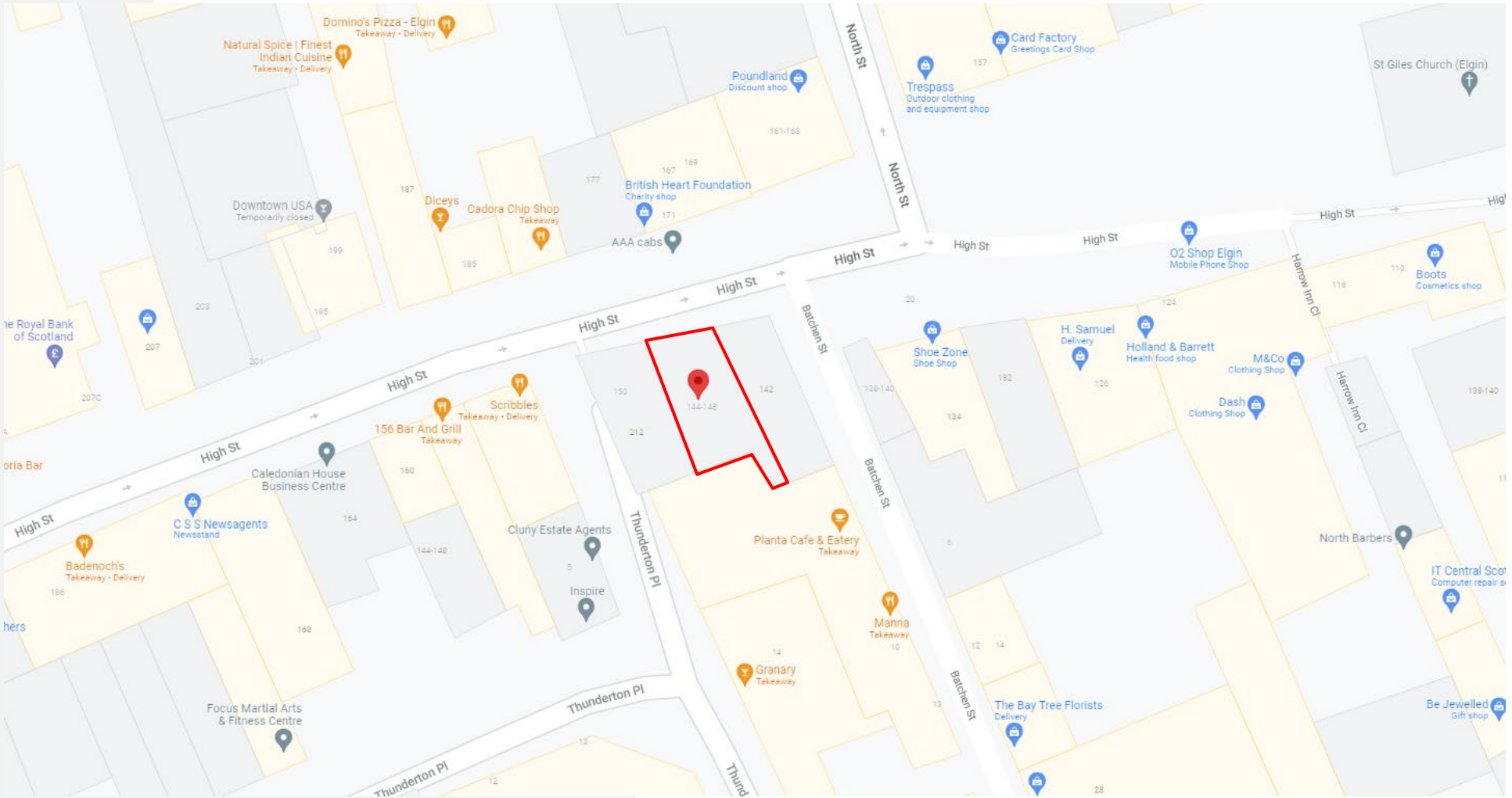
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**AUCTION DATE**

The property is For Sale by Unconditional Online Auction, which will be held on 19<sup>th</sup> October 2021 at 2.30pm. Interested parties should register at:

[www.shepherd.co.uk/commercial-auctions](http://www.shepherd.co.uk/commercial-auctions)

Buyers will be required to pre-register prior to approval of their bid.

**DEPOSIT**

At the end of the auction, if the reserve price has been met, a 10% deposit (subject to a minimum deposit of £5,000) will be payable.

**LEGAL PACK**

The legal pack is available to view online.

**RESERVE PRICE**

The reserve price is the minimum price for which the property can be sold and is confidential between the auctioneer and the vendor and cannot be disclosed.

If the reserve price isn't met, the property will remain unsold. You can contact our team and at this point you'll be able to make an offer which will be referred to the sellers for their consideration.

**GUIDE PRICE**

The guide price is £155,000. This reflects a net initial yield of 24.08% after deduction of standard purchaser's costs.

Properties advertised with a guide price is within 10% above or below the reserve price when a single figure is stated.

If the guide price is a bracket figure, the reserve price cannot exceed the top end of the bracket price.

**BUYER FEES**

Details of the buyer fees associated with this property can be found on the individual property page.

**LEGAL COSTS**

Each party to pay their own legal costs. The purchaser will be responsible for any LBTT, Registration Dues and VAT incurred thereon.

**VAT**

The property has been elected for VAT. However, we anticipate the transaction can be treated as a TOGC (Transfer of Going Concern).

**ENERGY PERFORMANCE CERTIFICATE**

The subjects have an EPC Rating of E.

**CONTACT DETAILS****Local Office Contact**

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**For further information or viewing arrangements please contact the sole agents:**

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