

INVESTMENT OPPORTUNITY



FOR SALE (Subject to Ground Lease)

Chanonry Court, Chanonry Road South, Elgin IV30 6NG

New development of 18 terraced industrial units, totalling 2,045.9 sq m (22,022 sq ft)
1235.5 sq m (13,299 sq ft) sub-let producing £109,920 pa.



CHANONRY COURT

LOCATION

Chanonry Court is situated on Chanonry Road South in the well established Chanonry Industrial Estate approximately 1 mile east of Elgin city centre.

Elgin has a population of approximately 23,000 and is the administrative and commercial centre for Moray. Elgin is easily accessible via the A96 trunk Road, connecting both Inverness (38 miles) and Aberdeen (66 miles), both of which are also accessible via the public rail network.

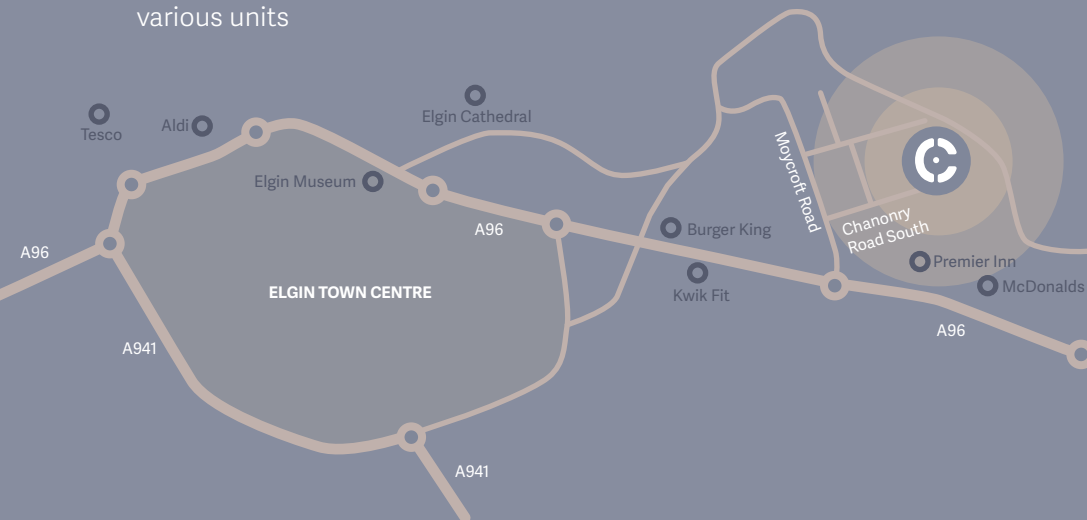


DESCRIPTION

Chanonry Court is a new development of 18 terraced industrial units on a site of approximately 1.46 acres, constructed around a central yard and car park. The specification includes:

- Single phase power
- Manually operated roller shutter door providing approx. 4.0m access
- Disabled W.C facility
- 42 car parking spaces
- Bitmac surfaced yard

- Concrete block construction
- Lo-pitch roof panels
- Larch vertical cladding to various units



SITE PLAN



CHANONRY COURT

Unit	Floor Area sq.m	Floor Area sq.ft	Current Income exc VAT	Rent p.sq.ft	Comment
1	91.7	987	£8,160	£8.28	Let to SM Electricals on a 2 year lease from 01.04.22 - 31.03.24
2	91.7	987	£8,160	£8.28	Let to Megga Deals on a 5 year lease from 01.04. 22 to 31.3.27
4	91.7	987	£8,160	£8.28	Let to Whiskey Mad Ltd on a 2 year lease from 01.07.22 - 30.06.24
5	91.7	987	£8,160	£8.28	Let to McGregor Memorials on a 5 year lease from 20.12.21 - 19.12.26
9	194.4	2,093	£17,100	£8.27	Let to Drummond Emporium Ltd on a 10 year lease, with a tenant break option at year 5 from 30.03.22 - 29.03.32
12	91.7	987	£8,160	£8.28	Let to Neil Taylor, T/A The Carpet & Vinyl Fitter on a 2 year lease from 12.07.21 - 11.07.23
13	91.7	987	£8,160	£8.28	Let to Magical Event's Company on a 3 year lease from 03.05.22 - 02.05.25
14	91.7	987	£8,160	£8.28	Let to Dream Events by Sarah on a 3 year lease from 17.03.22 - 16.03.25
15	91.7	987	£8,160	£8.28	Let to M&H Carriers (Inverness) Ltd on a 4 year lease from 07.05.22 - 06.05.26
16	91.7	987	£8,160	£8.28	Let to M&H Carriers (Inverness) Ltd on a 5 year lease from 07.05.21 - 06.05.26
17	91.7	987	£19,380	£8.36	Let to M&H Carriers (Inverness) Ltd on a 5 year lease from 07.05.21 - 6.05.26
18	124.1	1,336			
Total	1,235.5	13,299	£109,920		

FLOOR AREA

The development comprises 18 units totalling 2,045.9 sq m (22,022 sq ft). This comprises 15 units of 91.7 sq m (987 sq ft) with units 8 and 9 offering 351.9 sq m (3,789 sq ft) and 194.4 sq m (2,093 sq ft) respectively. Unit 18 which is let extends to approximately 124.1 sq m (1,336 sq ft).

TENANCY PROFILE

12 units totalling 1,235.5 sq m (13,299 sq ft) have recently been let providing an income of £109,920pa exc VAT as detailed in the table. Once fully let the expected income is in the region of £182,020pa exc VAT assuming an ERV of c. £8.30/sq ft.

TENURE

The whole site of approx. 1.84 acres includes an area of approx. .38 acres, not included in the subjects of sale, which is currently being used as container storage.

The whole site is held under a 99 year ground lease from Moray Council expiring 17 April 2118 at a total ground rent of £18,965 p.a. We estimate that the ground rent attributable to the area to be sold will be £15,048 p.a. The rent will be subject to rent review as at 1 December 2023 and 5 yearly thereafter, throughout the term of the ground lease. Full details will be provided on application.





LOCAL AUTHORITY RATES

We understand, Chanonry Court is yet to be included within the Valuation Roll and will remain so until the units are let. The purchaser will not therefore incur rates on vacant units until they are let. Once let with the exception of units 8 & 9, the units will fall below the threshold for the payment of Local Authority Rates.

EPC

Due to the nature of the construction of the industrial building, the building is one of low energy demand and as such is exempt from the requirements of an Energy Performance Certificate. Interested parties are advised to confirm this with Local Building Control.

PRICE

My client is seeking £1,500,000 +VAT for the benefit of their ground leasehold interest in Chanonry Court.

ANTI-MONEY LAUNDERING PROCEDURES

In accordance with both HMRC and RICS Guidance, we, as property agents are obliged to undertake AML due diligence on both our client and any counter party to a transaction. Accordingly, personal and or detailed financial and corporate information will be required prior to any transaction concluding.

VAT

VAT will be payable at the prevailing rate in addition to the purchase price.

VIEWING AND OFFERS

Strictly through the sole selling agents.



CONTACT

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