



## FOR SALE

# 44 Victoria Street

Aberdeen, AB10 1XA | 254.5 sq.m (2,739 sq.ft)

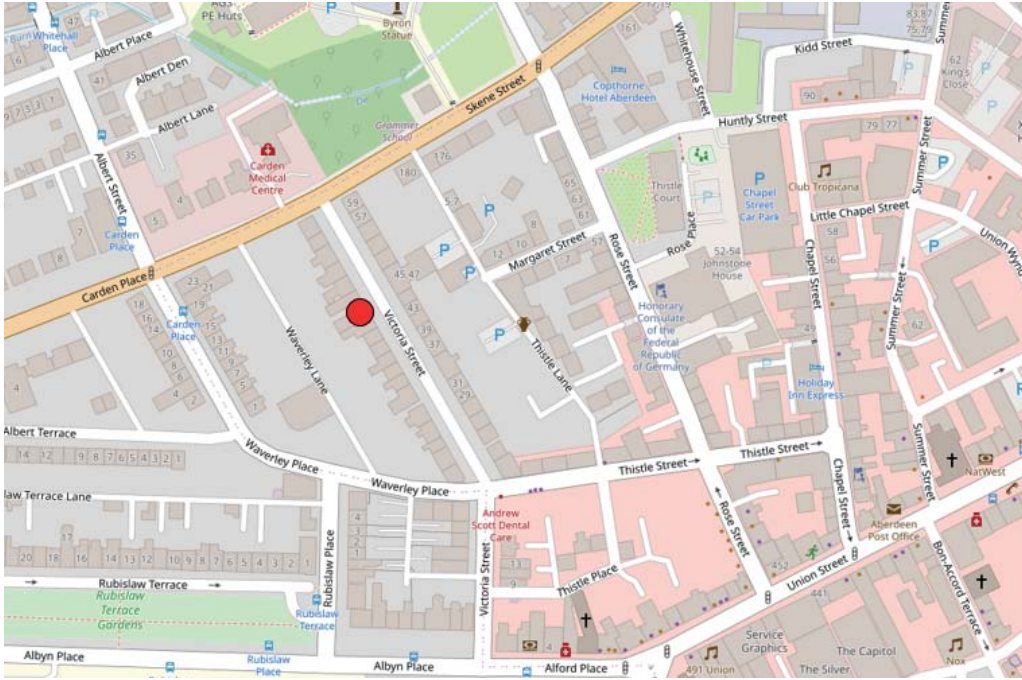
To request a viewing call us on 01224 572661

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### INVESTMENT SUMMARY

- Summers Nursery Limited
- Passing Rent £58,500 p.a.
- 15 year lease from 01.12.21 - 30.11.36
- Tenant option to extend for a further 15 years
- Full Repairing & Insuring terms
- Offers over £650,000 reflecting a NIY of 8.57% after purchaser's costs





## LOCATION

The property is located on the west side of Victoria Street, which at its northerly junction adjoins Carden Place and at its southern end meets Waverley Place/Thistle Place. The west end office district is close by with a number of retailers on Thistle Place. Union Street, Aberdeen's main retailing thoroughfare is within 200m.

The area is a mix of both residential and commercial occupiers nearby and include Castlehill Housing, MRT Architects, Laurie & Co Solicitors, Esslemonts and Grape and Grain. The Grammar School is located approximately 200m to the north east.

## DESCRIPTION

The property is of one and a half storey height and has been extended in recent years. The original building facing Victoria Street is of traditional stone construction under a timber framed roof clad in slate while the extension to the rear is constructed of concrete blockwork under a similar roof design.

The property was previously in office use, however, for the last 15 years has operated as a pre-school children's nursery and has been adapted internally for that use and to conform with the Care Inspectorate.

An external soft play area has been created to the rear of the property along with a car-park with access off Waverley Lane.

## PRICE

Offers are sought in excess of £650,000 exclusive of VAT for our client's heritable interest with the benefit of the occupational lease, which reflects a Net Initial Yield of 8.57% after purchaser's costs.

## RATEABLE VALUE

The Rateable Value effective from 1 April 2023 is £33,000.

## RATES DETAIL

Any ingoing occupier will have the right to appeal the Rateable Value and may also be entitled to certain relief from rates under the various schemes currently available. Interested parties should contact the relevant Local Authority and further information can be found at [www.saa.gov.uk](http://www.saa.gov.uk)

## EPC

Copy available on request.

## VAT

The exemption of VAT to the property has been waived, accordingly VAT will be applicable, however, it is anticipated that any sale will be treated by way of a Transfer of Going Concern (TOGC).

## LEGAL COSTS

Each party will bear their own legal costs. The purchaser will be responsible for any LBTT and Registration Dues.

## AML

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.

## FLOOR AREAS

The property has been measured on a net internal area basis in accordance with the RICS Code of Measuring Practice (Sixth Edition):-

Total	254.5 sq.m	2,739 sq.ft
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## TENURE

Heritable (Scottish equivalent of Freehold).

## TENANCY

The property is let on Full Repairing & Insuring terms to Summers Nursery Limited until 30 November 2036. The tenant has an option to extend for a further 15 years on providing 6 months notice. There are rent reviews every 5 years on an upward only basis to market rent. The next review being 30th November 2026. The passing rent is £58,500 p.a.

## TENANT COVENANT

Summers Nursery Limited was established in 2004 and has been operating from 44 Victoria Street for the last 15 years. The Pre-School Nursery business also operates from one other venue in Aberdeen at St Swithin Street, with two further nurseries at Kintore and one in Inverurie. Summers Nursery caters for children aged from 3 months to 5 years, with three distinct age groupings enjoying their own safe and rewarding play areas.

Abbreviated accounts will be made available to interested parties.

## VIEWING & OFFERS

All offers should be submitted in writing to the sole agent.

### GRAEME NISBET

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