# MIXED USE INVESTMENT

### HIGHLAND HOUSE ST CATHERINE'S ROAD PERTH PH1 5YA

## 2,862.87 sq m (30,816 sq ft) with dedicated parking

#### **INVESTMENT SUMMARY**

- Located in Perth city centre, adjacent to St Catherine's Retail Park and Dunkeld Road in a busy mixed commercial and residential area
- Mix of long standing commercial tenants over ground and upper floors
- Most recent letting to Optical Express
- Passing rent of £155,999, contracted rent £163,999
- Offers over £950,000 are invited
- NIY 15.55%



### **LOCATION**

Perth is located in the heart of central Scotland situated on the banks of the River Tay. The city of Perth has a resident population of approximately 46,000 persons, with the population of the surrounding catchment area estimated to be in the region of 130,000. Perth is situated approximately 20 miles west of Dundee, 40 miles north of Edinburgh and 60 miles north east of Glasgow lying at the hub of Central Scotland's road network. In 2012, Perth was awarded city status making it Scotland's newest city. The historic setting attracts a large influx of tourism and offers a number of events throughout the year while the city centre itself has attracted a mix of both independent and national retailers.



More precisely, the subjects are situated in a prominent location just off the busy thoroughfare of Dunkeld Road and adjacent to the popular St Catherine's retail and leisure park. The property occupies an excellent city centre position with neighbouring occupiers including TK Maxx, Tim Hortons, KFC and Costa Coffee etc.



### **DRIVE TIMES**

Location	Distance (Miles)	By Car (Minutes)	By Train (Minutes)	By Bus (Minutes)
Dundee	21	30	32	40
Stirling	34	45	35	35
Edinburgh	43	55	45	70
Glasgow	60	74	65	104
Aberdeen	81	100	95	129



### **DESCRIPTION**

The subjects comprise a substantial commercial building laid out over ground, first and second floor levels. The property was extensively refurbished in circa 2005. Ground floor accommodation is mixed commercial in its use, with the upper floors offering office space. The subjects come with private car parking.

The upper floor accommodation may suit a variety of commercial or residential uses subject to the appropriate consents.

### **EPC**

Available upon request.

### RATEABLE VALUE

All information regarding the subjects Rateable Values can be found by visiting www.saa.gov.uk

### HIGHLAND HOUSE ST CATHERINE'S ROAD PERTH PH1 5YA

Unit	Туре	Tenant	Size	Lease Start	Break Option	Lease Expiry	Passing Rent	Contracted Rent	Comments
Unit A1	Retail	Sheonagh Isla May Tait	428	28/05/2015	-	27/05/2026	£6,300	£6,300	-
Unit A2	Retail	The Bedroom Centre (Perth) Ltd	2,188	25/07/1997	-	24/07/2022	£26,000	£26,000	Tacit Relocation – Renewal in Legals. Details can be provided on request. Service Charge Cap of £2,739.29 per annum.
Unit A3	Retail	Optical Express Ltd	1,400	22/11/2021	33/12/2026	22/12/2026	£8,000	£16,000	Rent increases to £16,000 on 22/08/2024. The lease is subject to a Schedule of Condition.
Unit A4	Retail	Steven Bews	1,420	22/11/2019	-	21/11/2024	£14,000	£14,000	Service Charge Cap - £1,800 per annum.
Unit A5	Retail	Viva Italia Ltd	1,954	02/11/2007	-	01/11/2022	£23,500	£23,500	-
Unit A6	Retail	Asha Living Ltd	3,029	01/01/2021	-	31/12/2026	£27,000	£27,000	Service Charge Cap - £3,722.12 per annum with RPI Annual Review's in place.
Unit B1	Office	Victim Support Scotland	695	26/11/2012	-	24/03/2023	£5,750	£5,750	Rent inclusive of Service Charge & Insurance.
Unit B3	Office	Vacant	2,691	-	-	-	-	-	-
Unit B3	Office	Vacant	1,530	-	-	-	-	-	-
Unit B4	Office	Vacant	815	-	-	-	-	-	-
Unit B5	Office	Vacant	803	-	-	-	-	-	-
Unit B6	Office	Maximus UK Services Ltd	1,550	10/03/22	10/03/23	10/09/25	£13,250	£13,250	Mutual annual breaks
Unit B7&8	Office	Vacant	1,550	-	-	-	-	-	-
Unit B9	Office	Aberlour Child Care Trust	554	01/08/2018	01/08/2022	31/07/2024	£4,621	£4,621	Rent inclusive of Service Charge. Schedule of Condition.
Unit B10	Office	Vacant	628	-	-	-	-	-	-
Unit B11	Office	Vacant	833	-	-	-	-	-	-
Unit B12	Office	Vacant	1,180	-	-	-	-	-	-
Unit B13	Office	Vacant	1,500	-	-	-	-	-	-
Unit B14	Office	Vacant	1,560	-	-	-	-	-	-
Unit B15a	Office	Vacant	765	-	-	-	-	-	-
Unit B15b	Office	Vacant	1,543	-	-	-	-	-	-
Unit B16	Office	Vacant	2,200	-	-	-	-	-	-
Mast 1	Mast	Telefonica UK Limited	-	30/01/2006	-	29/01/2023	£9,414	£9,414	Tacit relocation
Mast 2	Mast	Orange Personal Communications		30/09/2004		29/09/2024	£9,314	£9,314	2019 Rent Review provisionally agreed at £12,101.38 per annum. Documentation pending.
Mast 3	Mast	EE Ltd & Hutchison 3G UK Ltd	-	01/03/2015	-	28/02/2025	£8,600	£8,600	-
Car Parking	1	Victim Support Scotland	-	-	-	-	-	-	Included within Lease of B1
Car Parking	2	Victim Support Scotland	-	01/04/2016	-	24/03/2020	£250 pa	£250 pa	-
Car Parking	3-13	-	-	-	-	-	-	-	-



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### **PRICE**

Offers over £950,000 are invited for the Heritable Title, subject to the leasing agreements in place. A purchase at this level represents a NIY of 15.55% assuming for standard purchasers cost.

### **LEGAL COSTS**

Each party will be responsible for their own legal costs.

### **VAT**

The subjects have been elected for VAT. It is anticipated that the sale of the property will be treated as a Transfer of a Going Concern (TOGC) and therefore no VAT will be payable. Interested parties are encouraged to make their own enquiries in this regard.

### **MONEY LAUNDERING**

To comply with Anti-Money Laundering Regulations, we are legally required to undertake due diligence on prospective purchasers which will at the minimum include proof of identity/ address and funding. Applicable documentation will therefore be required on agreement of heads of terms.

### FURTHER INFORMATION AND VIEWING

Further information and viewing arrangements are available by contacting the Sole Selling Agents, Messrs Graham + Sibbald.

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