

RESTAURANT INVESTMENT

- > LOCATED IN THE HEART OF NORTH BERWICK
- > OFFERS OVER £950,000
- > PREMISES EXTENDS TO 230.39 SQM/ 2,480 SQFT
- > PASSING RENT OF £50,000 PER ANNUM
- > NET INITIAL YIELD OF 5%
- > CURRENTLY LET TO ARCL NB LTD
- > UNIQUE INVESTMENT OPPORTUNITY IN SOUGHT-AFTER EAST Lothian TOWN



FOR SALE

10 QUALITY STREET, NORTH BERWICK, EH39 4HP

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Hannah Barnett, hannah.barnett@shepherd.co.uk 0131 225 1234 www.shepherd.co.uk



LOCATION

The subjects are located in the heart of North Berwick which is an extremely popular East Lothian commuter town given its proximity to Edinburgh city centre which is easily accessible via car or train. The well-established residential and commercial town is situated approximately 25 miles east of Edinburgh on the south shore of the Firth of Forth.

The subjects are prominently located on the east side of Quality Street between the junctions of Forth Street to the north and High Street to the south within the main commercial hub of the bustling coastal town.

DESCRIPTION

The premises comprise an attractive double-windowed restaurant & bar premises arranged over the ground floor of a two storey and attic stone built tenement building with a part two storey, part single storey rear extension.

The subjects currently trades as an Italian restaurant benefitting from two generously configured open plan front & rear seating areas accommodating around 70 covers, two bar areas, a commercial kitchen, storage space & WC facilities.

The property is fitted out to an exceptional standard throughout and benefits from rear access suitable for deliveries.

PRICE

Our client is seeking offers in excess of £950,000 reflecting a NIY of 5%, assuming purchaser's costs of 5.54%



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

Shepherd Chartered Surveyors 12 Atholl Crescent, Edinburgh, EH3 8HA. Tel: 0131 225 1234

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ACCOMMODATION	SqM	SqFt
Ground Floor	230.39	2,480
TOTAL	230.39	2,480

The areas above have been calculated on a net internal area basis in accordance with the RICS Property Measurement Professional Statement (Second Edition, January 2018) incorporating the International Property Measurement Standards.

RATEABLE VALUE

The subjects are entered in the current Valuation Roll at a rateable value of £36,000 which will result in net annual payable rates of approximately £17,928.

Please note, a new owner or occupier of a commercial property has the right to appeal this rateable value within 6 months of the beginning of the tenancy.

VAT

The property is VAT elected therefore VAT is payable on the price.

LEGAL COSTS

Each party to bear their own legal costs in the documentation of this transaction; however the incoming tenant will be responsible for any LBTT, Registration Dues and any VAT incurred thereon.

EPC

Released on application.

ANTI MONEY LAUNDERING REGULATIONS

The money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 came into force on 26th June 2017. This now requires us to conduct due diligence not only on our client but also on any purchasers or occupiers.

Once an offer has been accepted, the prospective purchaser(s)/occupier(s) will need to provide, as a minimum, proof of identity and residence and proof of funds for the purchase, before the transaction can proceed.

TENANCY

The subjects are let on an FRI basis to ARCL NB Ltd at a rent of £50,000 per annum. An assignation and variation was agreed on 15 April 2024 with the lease expiring 31 October 2042. There is a £12,000 deposit held for the first two years of the lease and the next rent review is 1 November 2026 and 3 yearly thereafter.

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J & E Shepherd for themselves and for the vendors or lessors of this property whose agents they are, give notice that: (i) the particulars and plan are set out as a general outline for the guidance of intending purchasers or lessees, and do not constitute, nor constitute part of, an offer or contract (ii) all descriptions, dimensions, references to condition and necessary permissions for use and occupation, and other details are given in good faith and are believed to be correct at the date of first issue but any intending purchasers or tenants should not rely on them as statements or representations of fact but must satisfy themselves by inspection or otherwise as to the correctness of each of them; (iii) no person in the employment of J & E Shepherd has any authority to make or give any representation or warranty whatever in relation to this property; (iv) all prices and rentals are quoted exclusive of VAT unless otherwise stated. Prospective purchasers/lessees must satisfy themselves independently as to the incidence of VAT in respect of any transaction. We comply with the Money Laundering, Terrorist Financing and Transfer of Fund Regulations 2017. **MAY 2024**