



FOR SALE

CAFÉ INVESTMENT

Ground Floor within Traditional Terraced Building

“B” Listed with Attractive Stone Features

Prime Location on Elgin High Street

Floor Area: 159 m² (1,714 ft²)

Let to TCD & Norah's until 13 May 2029, TBO 13 May 2027

Current Rent: £15,000 pa rising to £20,000 pa from 14 May 2025

ERV: £25,000 per annum

Offers Over £225,000 Invited

Net Initial Yield: 6.53 %
Reversionary Yield: 10.88%

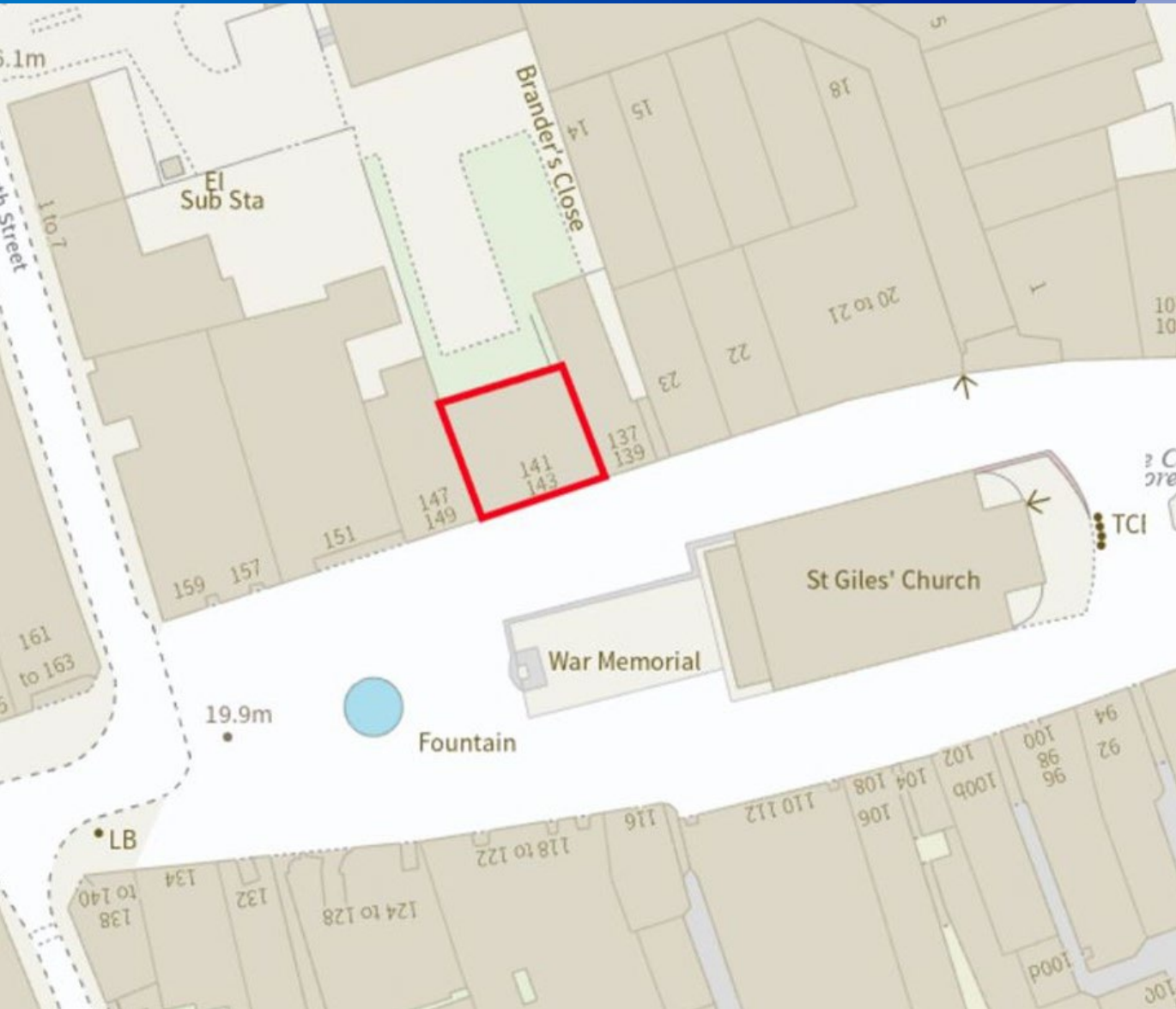


WHAT 3 WORDS

143 HIGH STREET, ELGIN, IV30 1BW

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LOCATION

Elgin is situated approximately 66 miles northwest of Aberdeen and 39 miles southeast of Inverness. Within the Moray Council area, Elgin is the main administrative, business and service centre with Forres, Buckie, Lossiemouth and Keith being classified as secondary settlements. The town is accessed by the A96 trunk road which runs between Aberdeen and Inverness. There is also a railway line between those two cities. Elgin has a population of approximately 23,128 (2011 Census) and is the regional town for Moray, with a primary catchment of approximately 90,000 within a 10-mile radius.

As the administrative centre of Moray, Elgin houses the HQ offices of Moray Council. Elgin is also the regional retailing centre and an important centre for education, tourism, agricultural industries, the general service sector, healthcare, food & drink and the textile and distilling industries.

The town lies in the heart of the world famous Speyside Whisky country and together with ready access to the Cairngorm National Park and the Malt Whisky Trail this 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. It is Scotland's only operational RAF base which has recently benefitted from £400m of investment. The MoD is a major employer and spends more than £2bn a year in Scotland. The RAF Kinloss barracks is also located approximately 11 miles from Elgin.

The subjects occupy a 100% prime pitch on the north side of Elgin High Street close to St Giles Shopping Centre within the pedestrianised area which is the town's principal shopping and footfall thoroughfare.

There is a good blend of local and national businesses nearby which include Card Factory, Trespass, Virgin Money, Claire's, Vodafone, Boots, W H Smith and Starbucks.





DESCRIPTION

The property is currently operated as a café comprising the ground floor set within a wider 3-storey terraced Category “B” Listed building of ornate stone construction under a pitched slate roof.

The ground floor unit benefits from an extensive attractive frontage with 3 large windows and a recessed timber customer entrance.

Internally the property has been configured to provide a main server counter area with open plan seating. The main shop ceiling is fitted in part with a suspended tiled ceiling grid incorporating both air conditioning cassettes and halogen spot lighting. The ceiling above the main server counter/bar is the original high-level height with ornate coving and a spotlight grid is currently fitted.

There are customer male/female and disabled toilets accessed off the main seating area. The rear of the shop is fitted with a kitchen, wash up area, a small staff office, a staff toilet plus storage areas.

FLOOR AREAS

The ground floor space extends to a total floor area of approximately 159 m² (1,714 ft²).

EPC

The accommodation has a current EPC Rating of “B” for energy performance.

The EPC Certificate and Recommendations Report are available on request.

PLANNING

Class 3 (Food and Drink).

RATEABLE VALUE

The property is currently on the Assessor’s portal with a NAV/RV of: £23,750.



TENANT INFORMATION

The subjects are under lease to TCD & Norahs Ltd (Company No: SC797548) with a registered office address at 4 Forestry Cottages, Newton, Elgin, IV30 8XP. The company was incorporated on 2nd February 2024.

LEASE INFORMATION

The property is leased on Full Repairing and Insuring terms to TCD & Norahs Ltd until 13th May 2029, subject to a tenant break option on 13th May 2027. There is a Schedule of Condition attached to the lease. Currently, the unexpired term to the TBO is 2.5 years and 4.5 years unexpired to the lease end date. The passing rent is £15,000 per annum, exclusive of VAT with the rent increasing to £20,000 per annum from 14th May 2025. The lease provides for an upwards only rent review on 14th May 2027. There is a Deposit Agreement in the gross sum of £9,000.

SALE TERMS

The property is available "For Sale" with the benefit of the existing lease.

Offers over £225,000, exclusive of VAT are invited in respect of our client's heritable interest (Scottish Equivalent of English Freehold) in the property.

Based on the current rental income of £15,000 per annum, exclusive of VAT, a purchase price at this level represents a Net Initial Yield of 6.53% and a Reversionary Yield of 10.88% (based on our opinion of ERV, £25,000 pa), after deduction of normal purchaser's costs.

VAT

The property is elected for the purposes of VAT. However, we anticipate that the sale will be treated as a Transfer of a Going Concern.

LEGAL COSTS

Each Party will be responsible for their own legal costs incurred in any transaction. In the normal manner, the purchaser will be responsible for LBTT, Registration Dues and VAT thereon.







Get in Touch

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



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ANTI MONEY LAUNDERING REGULATIONS

The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 came into force on the 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.

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