

Lot 39, St. Giles Shopping Centre, Elgin,

Moray IV30 1EA

For sale by Auction on 15th December 2022 (unless sold or withdrawn prior)



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Property Information

Heritable Shopping Centre Ground Rent Investment

- Prime Ground Rent Investment in a Popular Market Town
- Extensive Town Centre Site
- Lease term for 125 years from 28 March 2014
- Potential Asset Management Opportunities

Lot

39

Auction

15th December 2022

Rent

£217,800 per Annum Exclusive

Status

Available

Sector

Ground Rent

Auction Venue

Live Streamed Auction

Location

Miles

40 miles east of Inverness, 65 miles north-west of Aberdeen

Roads

A96, A941

Rail

Elgin Railway Station

Air

Inverness Airport

Situation

Elgin is the principal town and administrative centre of Moray, benefiting from a large catchment area and a significant tourist draw due to the popular whisky distilleries located nearby. The ground rent area comprises the ground beneath the St Giles Shopping Centre (please see the Legal Pack for the title extent detail). The St Giles Shopping Centre is the main retail hub in Elgin town centre with its main entrance from the pedestrianised High Street. Occupiers in the centre include Superdrug, Waterstones and WH Smith together with The Works and Ramsdens.

Tenure

Heritable. Scottish Equivalent of English Freehold

EPC

G

Description

The site comprises 0.80 Ha/ 1.95 acres and extends from close to the A96 to the north and the High Street to the south.

VAT

VAT is applicable to this lot.

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Tenancy & Accommodation

Site	Site Area	Tenant	Term	Rent p.a.x.	Review/ (Reversion)
St. Giles Shopping Centre	0.80 Ha/ 1.95 Acres	ST GILES SHOPPING CENTRE HOLDINGS LIMITED	125 years from 28 March 2014 to 27 March 2139	£217,800	28 March 2019 and 5 yearly thereafter (1)
TOTAL				£217,800	

(1) Rent reviews are geared to the greater of the passing rent or 24.2% of the market rent. The rent review on 28 March 2019 was not actioned by the vendor and the next rent review is due on 28 March 2024.

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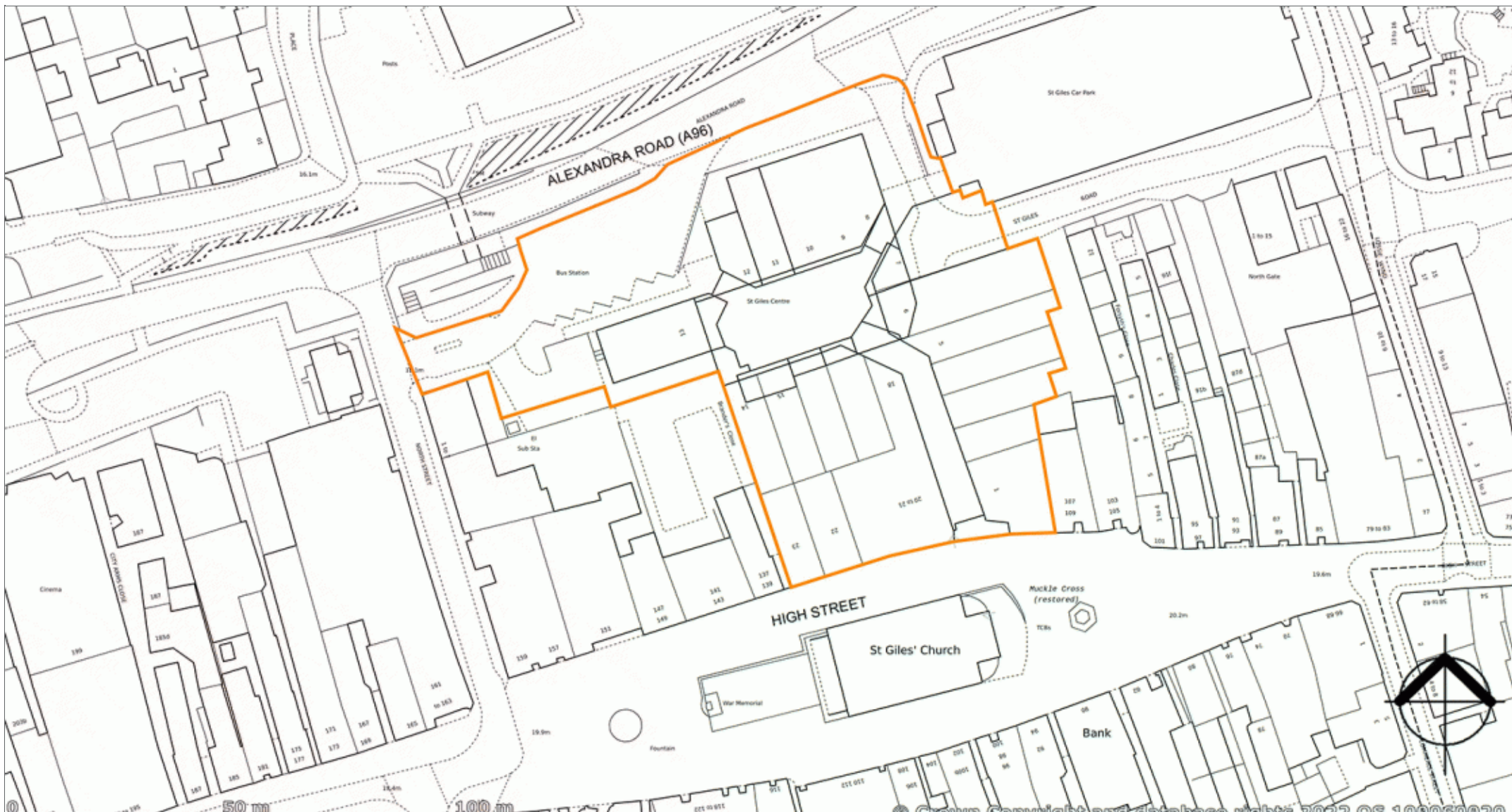
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September 2020