

Lot 59, 1 Alford Place and 2 to 10 Holburn Street, Aberdeen,

AB10 6BT

For sale by Auction on 25th September 2024 (unless sold or withdrawn prior)



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Property Information

Heritable City Centre Consented Residential Development Opportunity

- Let to a Charity to mitigate Business Rates. (Mutual Option on 30 days notice).
- 3 Floors of Self-Contained Office Accommodation
- Planning Consent for 9 Residential Flats
- Potential to Convert to Student Accommodation (Subject to Consents)
- Approximately 713.17 sq m (7,677 sq ft)
- Prominent City Centre Location popular with University Students
- Neighbouring Occupiers include Tesco, JD Wetherspoon, Starbucks, Caffe Nero and Nuffield Health

Lot

59

Auction

25th September 2024

Rent

£12 per Annum

Status

Available

Sector

Development

Auction Venue

Live Streamed Auction

Location

- Miles** 67 miles north of Dundee
- Roads** A90, A96
- Rail** Aberdeen Railway Station (2 hours 25 minutes to Edinburgh Waverley)
- Air** Aberdeen Airport (6 miles west)

Situation

The property is prominently situated at the western end of union street, the mile long retail street in Aberdeen, at the junction of Union Street, Holburn Street and Alford Place. The surrounding area is a mix of residential and commercial use with neighbouring occupiers including Tesco, JD Wetherspoon, Starbucks, Caffe Nero and Nuffield Health. The central location offers good connectivity to public transport and local amenities. The railway station and bus station are located half a mile to the east.

Tenure

Heritable.

Description

The property comprises self-contained office accommodation on the first, second and third floors. The entrance to the offices is on Alford Place.

There are two staircases within the property offering significant flexibility for residential or office use.

VAT

VAT is not applicable to this lot.

Planning

The property benefits from Planning and Listed Building consents granted by Aberdeen City Council on 27/05/2024 under planning reference No.: 220565/DPP and 220564/LBC for the change of use from class 4 office to form 9 apartments (www.publicaccess.aberdeencity.gov.uk). The property may be suitable for an alternative residential configuration to comprise a smaller number of larger flats suitable for University Student Accommodation (subject to consents).

Note

The Ground floor and basement and Car Park of the property are self contained Heritable offices let to Aberdeen Solicitors' Property Centre Ltd (SC065531) for a term of 10 years (subject to a tenant option to extend the term of the lease by 5 years) at a current rent reserved of £24,375 per annum exclusive rising to £48,750 per annum exclusive on 9th June 2026 and could be available for sale by separate negotiation.

Completion Period

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Tenancy & Accommodation

Floor	Use	Floor Areas Approx sq m	Floor Areas Approx sq ft	Tenant	Term	Rent (pax)	Reversion
Ground	Entrance only	-	-	ARTIST'S SPACES SCIO (cm SC051153 and Registered Charity no CS005300) T/A OUTER SPACES	3 Years from 1st June 2024 subject to a mutual option to determine the lease on 30 days notice (1)	£12	31st May 2027
First	Office	244.76	(2,635)				
Second	Office	245.76	(2,645)				
Third	Office	222.65	(2,397)				
Total Approximate Floor Area		713.17	(7,677)			£12	

(1) The office on the upper floors are subject to a Business Rates mitigation scheme by virtue of the letting to a Registered Charity.

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2024