

DM HALL

For Sale

**Multi-Let Office
Investment**

**Prospect Lodge,
7 Mayne Road,
Elgin, IV30 1NY**



**280.48 sq m
(3,019 sq ft)**

Property Details

- HIGH YIELDING MULTI-LET OFFICE INVESTMENT
- ESTABLISHED BUSINESS CENTRE
- DIVERSE TENANT MIX
- HIGH OCCUPANCY LEVELS
- ASSET MANAGEMENT OPPORTUNITY
- ERV OF £53,000
- PRICE: £350,000 REFLECTING A NIY OF 14.63% WHEN FULLY OCCUPIED

LOCATION

The property is located within the town of Elgin which stands around 65 miles to the north of Aberdeen and around 38 miles to the east of Inverness.

More particularly, the property is located on the north side of Main Road a short distance to the west of Elgin town centre. The surrounding area is predominantly residential in nature although with a large office building located to the immediate west of the property. Vehicular access is provided to the rear of the property from South Street.

DESCRIPTION

The property comprises a detached three storey traditional building which is currently in use as a small business centre.

The walls of the building have been constructed from solid stonework which is mainly roughcast externally under the exception of the front elevation which has been pointed. The roof sections over are timber framed, pitched and clad with slate incorporating a central flat section that appears to be laid in mineral felt.

Internally the accommodation is laid out in a cellular format over the three main floors of the building, comprising a lower ground, upper ground and top floor.

A generous dedicated car park for 10 cars is provided to the rear of the property providing a ratio of approximately 1:300 sq ft.



Property Details

SERVICES

The property appears to be connected to mains supplies of electricity, water and gas.

Background space heating is provided by two combination gas fired boilers which supply domestic hot water and heating to pressed steel radiators throughout the accommodation.

ACCOMMODATION / FLOOR AREAS

The property provides the following accommodation and floor areas, measured in accordance with the RICS Code of Measuring Practice (Sixth Edition)

Floor	Accommodation	sq m	sq ft
Lower Ground	Office etc	98.00	1,055
Upper Ground	Office etc	105.35	1,134
Top Floor	Office etc	77.13	830
Total		280.48	3,019

TENANCY DETAILS

The property is currently operated as a business centre, with a number of tenants on short-term licenses. The property produces an ERV of £53,000 (exclusive of VAT) per annum when fully occupied.

Under the terms of the various licenses, the tenants are responsible for the repair and maintenance of their internal demise only, with the landlord retaining responsibility for the maintenance, upkeep, heating and lighting of the common parts including any necessary works to the external fabric of the building. The landlords cost to maintain the common parts is not currently recovered from the tenants.

No service charge is in place, but we have been advised that the landlords recover from the tenants a proportionate share of insurances, electricity, gas and water.

No management fee is currently charged to the tenants, as the landlord fulfils this role personally.

A copy of the tenancy schedule can be provided upon request.



RATING ASSESSMENT

The property is currently listed within the Valuation Roll as having the following rateable values of:

Property	Rateable Value
Room 1, Ground Floor	£2,700
Room 2, Ground Floor	£4,200
Room 3, Ground Floor	£4,200
Room 4, Ground Floor	£2,400
Room 1 Lower Ground Floor	£2,250
Room 2, Lower Ground Floor	£2,300
Room 3, Lower Ground Floor	£1,000
Room 4, Lower Ground Floor	£3,600
Room 5, Lower Ground Floor	£3,300
Room 1, First Floor	£3,000
Room 2, First Floor	£2,600
Room 3, First Floor	£3,000

ENERGY PERFORMANCE CERTIFICATE

The property has an EPC rating of E [70].

Full documentation is available upon request.

PROPOSAL

£350,000 for our client's heritable interest in the property, reflecting a Net Initial Yield of 14.63% when fully occupied, following the deduction of purchasers' costs.

LEGAL COSTS

Each party will be responsible for their own legal costs. The purchaser will be responsible for the payment of LBTT and registration dues.

VAT

The property is elected for VAT and thus VAT will be payable of the purchase price unless the property is sold by way of a Transfer of a Going Concern (T.O.G.C).

Make an enquiry

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