



FOR SALE

OFFERS IN EXCESS OF

£1,000,000

(5.21% NET INITIAL YIELD)

PRIME NORTH BERWICK INVESTMENT



**BURNS
AND PARTNERS**

73 HIGH STREET
NORTH BERWICK
EH39 4HG

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AND PARTNERS**



INVESTMENT HIGHLIGHTS

- RARE OPORTUNITY TO ACQUIRE A NORTH BERWICK PROPERTY, RATED THE BEST PLACE TO LIVE IN THE UK 2024 (The Sunday Times)
- LET TO FAT FACE LIMITED, NOW PART OF NEXT GROUP
- LEASE EXPIRING 4TH OCTOBER 2029
- PASSING RENTAL £55,000 PER ANNUM EQUIVALENT TO £38.04 SQ FT ZONE A
- EXTENSIVE EXISTING BUILDING OVER 3 FLOORS INCLUDING REAR ACCESS TO ST ANDREW STREET THEREFORE ALLOWING POTENTIAL FUTURE REDEVELOPMENT OPPORTUNITIES
- ASKING PRICE £1M (Net Yield 5.21%)

LOCATION

NORTH BERWICK WAS NAMED THE “BEST PLACE TO LIVE IN UK” 2024 (the Sunday Times)

North Berwick “was picked for its combination of a great high street, a great school, the great outdoors and family friendly houses”.

“The judges were impressed by its easy connections to Edinburgh and the way life revolves around the town’s two beaches as well as the wealth of activities available whatever your age.”

“They also highlighted the town’s thriving high street and its many independent shops as a sign of the positive effect that small businesses can have on a community.”

North Berwick itself is situated on the south shore of the Firth of Forth within East Lothian. An always popular town for locals and commuters it also attracts year round golfers and tourists. North Berwick Golf Club was voted No. 29 in Golf Monthly’s Top 100 Golf Courses UK & Ireland 2024 with nearby Muirfield coming in at No. 4.

The town is located some 25 miles east of Edinburgh and is easily accessible via the A1. North Berwick has a regular train and bus services to Edinburgh.

The town’s current population is circa 7,800 (2022) however this has increased over the past 10 years with a number of new developments from house builders including Cala Homes, Miller Homes, Walker Homes and Dandara.

The property is located in a prominent position on the south side of the High Street close to the junction with Market Place. The subjects have rear access onto St Andrew Street which benefits from the Glebe public car park along with additional public parking available in Kirk Pots/Law Road.

The High Street was clearly a factor in the town being accorded the Best Place to Live with a variety of independent and national occupiers. Nearby premises include Osteria, Boots, Greens & Blue Gallery, North Berwick Pharmacy, Meg Maitland and Zanzibar.



DESCRIPTION

The subjects comprise a mid-terraced part stone built property under a pitched and slated roof. The building has a substantial brick built two storey extension, under a flat felt clad roof. The extension part includes a covered loading corridor/bay to the rear, allowing direct access from St Andrew Street, thus avoiding loading through the sales area. The frontage benefits from a prominent painted timber surround with extensive display windows at both ground and first floor levels.

Internally, the accommodation provides for a large open plan retail area at ground floor level, being split level and raised to the rear. The rear area extends into storage and administrative accommodation together with the covered loading corridor/bay. Stairs provide access to the first floor, formerly retail now storage, WC and staff accommodation together with access to the second floor which provides additional storage accommodation.

Given the extensive nature of the premises we are of the opinion that future redevelopment of the building could include both commercial and residential elements.

ACCOMMODATION

We have measured the property in accordance with the RICS Property Measurement (2nd Edition), which incorporates the RICS Code of Measuring Practice (6th Edition), and calculate the approximate net internal floor areas;

FLOOR	SIZE (SQ M)	SIZE (SQ FT)
Ground	294.30	3,168
First	248.88	2,679
Second	122.53	1,319
TOTAL NIA	665.70	7,166
ITZA (-10% Quantum)	134.33	1,446

LEASE TERMS

The property was originally let from 5th October 2009 for a period of 15 years until 4th October 2024 however the lease has been previously assigned to and recently extended by Fat Face Ltd until 4th October 2029. The passing rent is £55,000 per annum (£38.04 sq ft Zone A). Fat Face have traded from the premises since February 2016 and there are no rent reviews until expiry.

The lease is on full repairing and insuring terms with a Schedule of Condition.

COVENANT

Fat Face Limited (Company No. 02954734) is Private Limited Company based in Leicester and incorporated in 1994. The latest accounts to 27th May 2023 show an annual turnover of around £270m and a Profit after Tax of around £15.4m. This was an increase from a 2022 turnover of £235m.

In October 2023 Next Plc bought Fat Face Limited. Total sales in the Next group to January 2024 was around £5.8 billion and Profit before tax of £918m. Other brands forming part of the Next group include GAP, Victoria's Secret, Joules and Cath Kidston.

RATEABLE VALUE

Rateable Value - £31,400

TENURE

The property is held on a heritable title, equivalent to English freehold.

SALE PRICE

Our client is inviting offers in excess of £1 million subject to the existing occupational lease which reflects a net initial yield of 5.21%.

VAT

Prices are quoted exclusive of VAT.

LEGAL COSTS

Each party to bear their own legal costs in connection with this transaction.

MONEY LAUNDERING

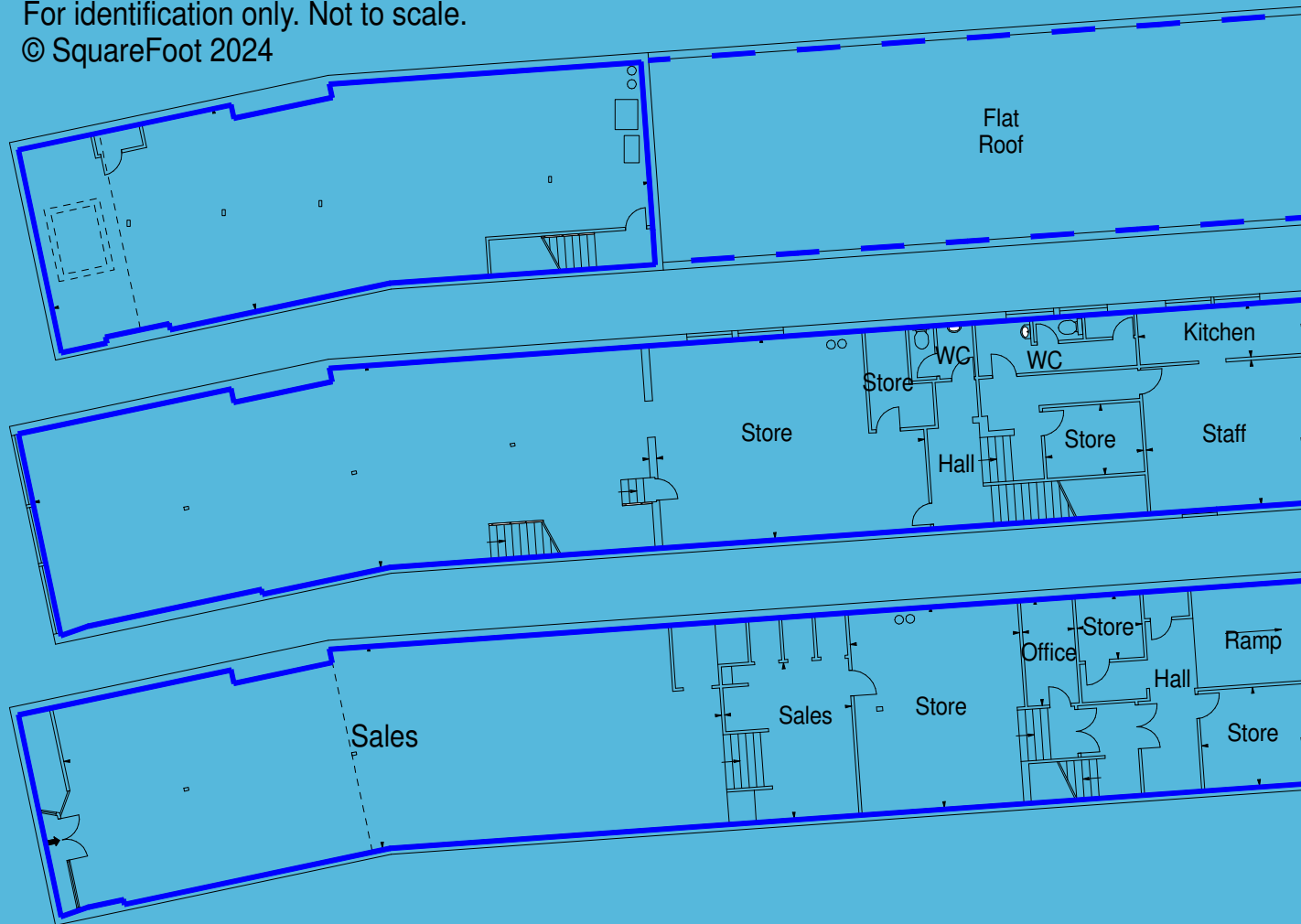
The Money Laundering, Terrorist Financing and Transfer of Funds Regulations 2017 came into force on the 26th June 2017. This now requires us to conduct due diligence not only on our client but also any purchaser/s. Once an offer has been accepted, the prospective purchaser/s will need to provide, as a minimum, proof of identity and residence and proof of funds for the purchase, before the transaction can proceed.



73 High Street,
North Berwick,
East Lothian, EH39 4HG



For identification only. Not to scale.
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Second Floor

First Floor

Ground Floor



FURTHER INFORMATION

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