



# 6-8 QUEENSFERRY STREET

EDINBURGH, EH2 4PA

CITY CENTRE CAFÉ AND RESTAURANT INVESTMENT

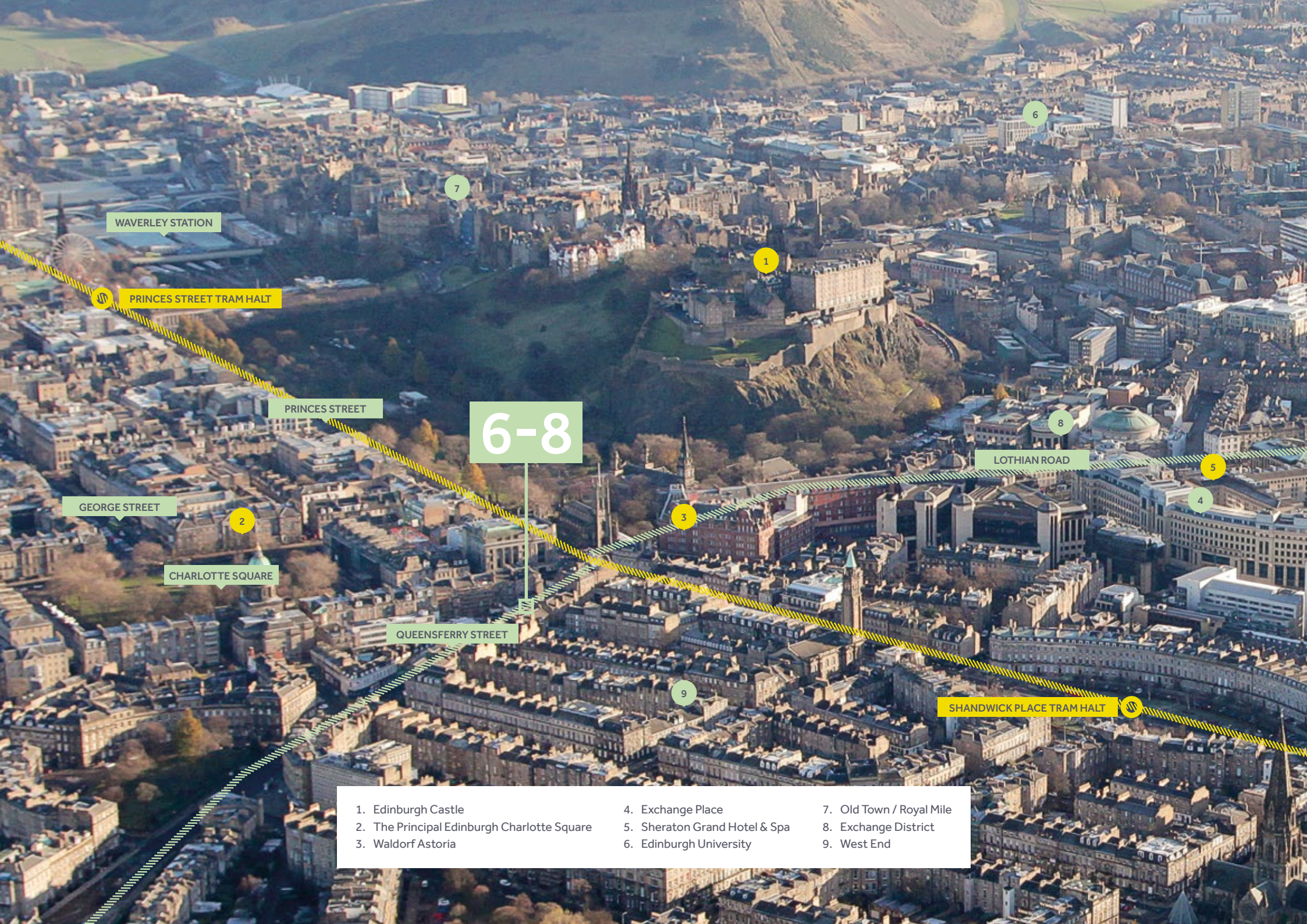
**Ryden**.co.uk  
0131 225 6612

christopher  
dee  
property investment



## INVESTMENT SUMMARY

- Edinburgh is Scotland's capital city and Europe's fourth largest financial centre
- Home to a young and growing city population of c.500,000 people and city region population in excess of 1.3m people
- The UK's second most visited tourist location and the gateway to Scotland hosting more than four million tourists per year
- Well established city centre leisure destination minutes from Edinburgh's prime retail pitch of Princes Street (12 million people per year footfall)
- Prominent cafe and restaurant investment
- Let to Patisserie Maxime Ltd & Social Bite Restaurants Ltd
- Leases expiring June 2024 & February 2028 respectively
- Total passing rent of £131,000pa
- WAULT of c.8 years
- Offers over £1,750,000 (exclusive of VAT)
- Attractive net initial yield of 7.08%



WAVERLEY STATION

PRINCES STREET TRAM HALT

PRINCES STREET

GEORGE STREET

CHARLOTTE SQUARE

QUEENSFERRY STREET

LOTHIAN ROAD

SHANDWICK PLACE TRAM HALT

6-8

- 1. Edinburgh Castle
- 2. The Principal Edinburgh Charlotte Square
- 3. Waldorf Astoria
- 4. Exchange Place
- 5. Sheraton Grand Hotel & Spa
- 6. Edinburgh University
- 7. Old Town / Royal Mile
- 8. Exchange District
- 9. West End

## LOCATION

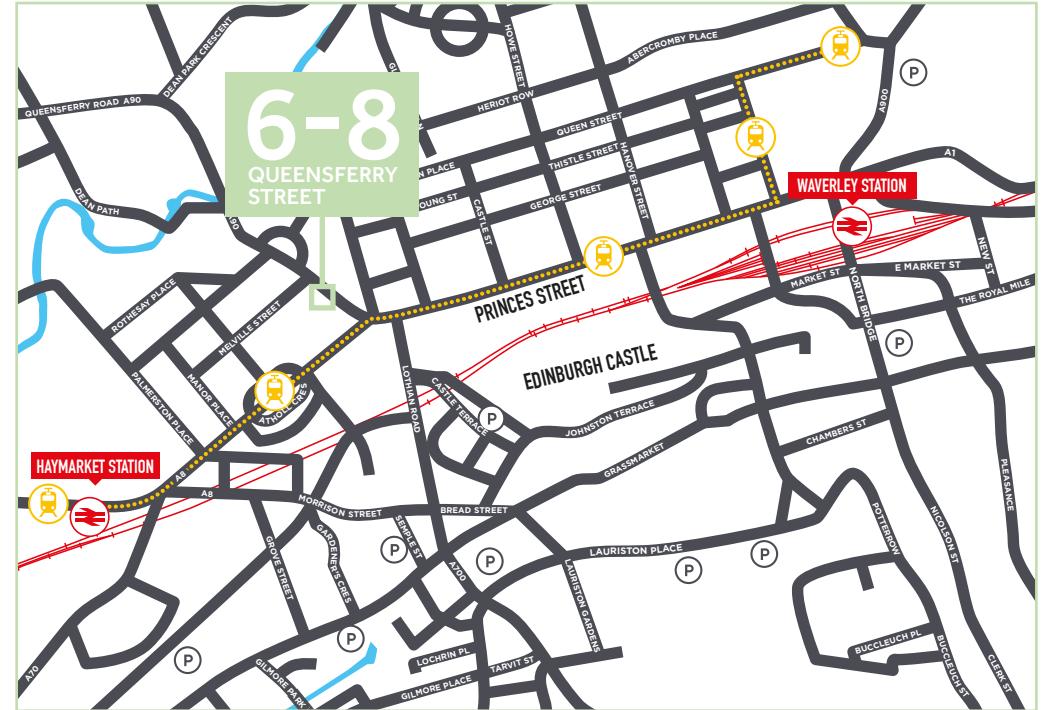
Edinburgh is Scotland's capital city. It is recognised as the administrative, judicial and financial centre of the country and is home to the Scottish Parliament. Edinburgh International Airport lies approximately 8 miles west of the city centre and is one of the UK's fastest growing airports. The city benefits from two major railway stations, Waverley and Haymarket. It is also served by excellent public transport including buses and trams.

The city has a population in the order of 500,000 people. The population is expected to increase at more than 3 times the rate for Scotland as a whole and is forecast to grow to 618,978 people by 2037. The larger city region has a population of 1,330,480 people by reference to statistics produced by The City of Edinburgh Council.

Edinburgh's population is comparatively young (61.6% is aged 44 or under which compares to 55.2% for Scotland). Unemployment is lower and economic activity higher than the respective national averages. Edinburgh regularly ranks as one of the UK's top locations for quality of life. Home to four universities with more than 60,000 students and 26,000 employees, the University of Edinburgh is one of the UK's top 5 research universities and is ranked 19th in the world (QS World Universities Rankings 2016/2017).

Edinburgh is the second most visited tourist location in the UK and the gateway to Scotland. Tourism is based around the historic capital city and a range of international festivals, events and attractions. The most recent report undertaken by The City of Edinburgh Council on hotel occupancy indicates that Edinburgh enjoyed an increased occupancy rate of 83% over 2017.

The Edinburgh Festival Fringe recorded its best ever box office returns for the 6th year in a row this year.



# SITUATION

The subjects occupy a prominent position at the corner of Queensferry Street and Queensferry Street Lane in Edinburgh's city centre, close to the junction of some of Edinburgh's busiest arterial routes (Queensferry Street/Shandwick Place/Lothian Road/Princes Street). The property is well served by public transport and equidistant from both of Edinburgh's major railway stations. It also benefits from the nearby tram stop on Shandwick Place (Princes Street West End).

The surrounding area offers an eclectic mix of national, regional and local occupiers providing retail, office and leisure accommodation.

Queensferry Street is a firmly established leisure destination with a mixture of well-known local operators and nationals based on the street including to name a few Zizzi, Pizza Express, Indigo Yard, Sygn Bar,

Quattro Zero, Rendezvous, Forage & Chatter, L'Escargot Blanc and Soderberg Bakery.

A number of Edinburgh's best known hotels surround the property including the Waldorf Astoria Caledonian Hotel, The Principal (Charlotte Square), The Sheraton Grand Hotel & Spa, The Rutland, The Angle's Share and Cityroomz.

Edinburgh's traditional office core forming the "Golden Rectangle & West End" and the Exchange District lie either side of the subjects.





## DESCRIPTION

The property consists of two retail units within a Category B listed building in Edinburgh's New Town conservation area. The two units trade as Patisserie Maxime, a well-established French café and bakery and Vesta, an exciting new bar and restaurant, run in collaboration with Scottish social enterprise and charity Social Bite.

### 6 Queensferry Street t/a Patisserie Maxime

The subjects provide accommodation over ground and basement levels and largely open plan regular/rectangular floor plates. A display area, counter and customer seating is positioned at the front of the unit with the customer WC located at the rear of this area and a large open plan kitchen/preparation area behind. A staircase at the rear of the ground floor provides access to the basement accommodation and a common fire escape route. The basement space is largely utilised for storage and staff facilities.

### 7-8 Queensferry Street t/a Vesta Bar & Restaurant

This comprises an attractive corner unit with return frontage onto Queensferry Street Lane. The subjects are arranged over ground and mezzanine floors. The ground floor provides open plan seating and kitchen/bar area, with a disabled WC located at the rear. Access to the mezzanine area is also located at the rear of the ground floor and provides customer WCs, manager's office and storage areas.

## ACCOMMODATION

The subject has been measured in accordance with the RICS Code of Measuring Practice (6th Edition) and we estimate the Gross Internal Areas (GIAs) to be as follows:

	Area (sq m)	Area (sq ft)
<b>6 Queensferry Street</b>		
Ground Floor	116.15	1,250
Basement	103.24	1,111
<b>TOTAL</b>	<b>219.39</b>	<b>2,361</b>

Adjusted GIA taking basement at 50% discount: 1,806 sq ft.

### 7-8 Queensferry Street

	Area (sq m)	Area (sq ft)
Ground Floor	155.94	1,679
Basement	48.41	521
<b>TOTAL</b>	<b>204.35</b>	<b>2,200</b>

Adjusted GIA taking mezzanine at 50% discount: 1,940 sq ft.



## TENURE

Outright ownership/heritable (Scottish equivalent of English freehold).

## TENANCY

Address	Tenant	Lease Start	Rent Review	Break	Expiry	Current Passing Rent pa	Comments
6 Queensferry Street	Patisserie Maxime Ltd (Co. No SC472579)	19/06/2014	19/06/2019	None	19/06/2024	£51,000	Open market rent review.
7-8 Queensferry Street	Social Bite Restaurants Ltd (Co. No SC534592)	03/02/2003	03/02/2018 (not actioned)	None	02/02/2028	£80,000	5 yearly open market rent reviews.
<b>TOTAL</b>						<b>£131,000</b>	

## TENANT COVENANT

### Patisserie Maxime Ltd

Patisserie Maxime is a popular local patisserie set up by Cyril Barthelme providing a classic lunchtime food offering and a stunning array of cakes and pastries.

Further information about the company is available on their website ([www.patisseriemaxime.co.uk](http://www.patisseriemaxime.co.uk)).

### Social Bite Restaurants Ltd t/a Vesta Restaurant & Bar

Vesta Restaurant & Bar is the collaboration between David Hall and Social Bite Restaurants Ltd, a wholly owned subsidiary of the Social Bite Fund (Registered Charity No. SC045232). Included on the restaurants board are Michelin star chef Martin Wishart, Chairman of Montpeliers Group David Wither and experienced restaurateur Simon Littlejohn. The restaurant is committed to providing training opportunities and a weekly meal service to the homeless and promoting the 'Pay forward' scheme where customers are encouraged to forward purchase meals for those who are experiencing homelessness.

David Hall is one of Scotland's most experienced hospitality operators previously of the Innis & Gunn Beer Kitchen and Tiger Lily. Vesta opened in July this year and offers a selection of feel good food to suit all tastes with vegan and vegetarian dishes taking centre stage. For more information on Vesta and Social Bite please see their respective websites ([www.vestaedinburgh.co.uk](http://www.vestaedinburgh.co.uk) and [www.social-bite.co.uk](http://www.social-bite.co.uk)).

## PRICE

We are instructed to seek offers in excess of £1,750,000 exclusive of VAT reflecting a net initial yield of 7.08% and assuming purchaser's costs including LBTT of 5.74%.

## VAT

We understand the property has been elected for VAT. It is therefore anticipated the transaction could be treated by way of a Transfer of a Going Concern (TOGC).

## EPC RATING

Both units have an EPC rating of 'G'. Copy certificates and recommendation reports can be made available on request.

## VIEWING & FURTHER INFORMATION

Strictly by joint selling agents.

### Nick Armstrong

[nick.armstrong@ryden.co.uk](mailto:nick.armstrong@ryden.co.uk)  
0131 473 3223

### Finlay Miller

[finlay.miller@ryden.co.uk](mailto:finlay.miller@ryden.co.uk)  
0131 473 3210



### Mark Powell

[mp@christopherdee.co.uk](mailto:mp@christopherdee.co.uk)  
07825 077724



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