



GREENSIDE HOUSE

25 GREENSIDE PLACE
EDINBURGH
EH1 3AA

MULTI-LET
OFFICE INVESTMENT
IN HEART OF EDINBURGH'S
CITY CENTRE

RARELY AVAILABLE MULTI LET OFFICE INVESTMENT IN CENTRAL EDINBURGH

Unique vat free opportunity

Close to St James Centre redevelopment

Multi let to a range of tenants producing
£176,446 per annum

Offers over **£2 million** equating to an
attractive **net initial yield of 8.34%**

Total net internal area of **10,774 sq ft**

Capital rate of just **£185.63 Per sq ft**



EDINBURGH, A UNESCO WORLD HERITAGE SITE AND SCOTLAND'S CAPITAL CITY



- 1 Edinburgh Playhouse Theatre
- 2 The University of Edinburgh
- 3 Edinburgh Festival
- 4 Scottish National Gallery
- 5 Scottish Parliament

Edinburgh, is a key political, legal and judicial centre and is the second largest financial centre in the UK. It has a population of approximately 498,000 and a regional catchment of around 1.6 million people. The city has a diverse economy with more FTSE 100 companies located there than any other city in the UK outside of London.

The city has four major universities serving over 100,000 students. This is attributable to Edinburgh's workforce being amongst the most highly educated in the UK with 56% holding a degree or professional level qualification.

Edinburgh has a booming international airport, it is Scotland's largest and also the fastest growing in the whole of the UK. There are now 200 direct routes from Edinburgh including North America and Canada, the Middle East, China and throughout Europe. The city has 3.5 million tourists visit it every year and is the second most visited city in the UK after London. Furthermore, the Edinburgh Festival Fringe attracts tourists every year for the world's largest arts festival, adding an estimated £245 million to the local economy.

ONE OF EDINBURGH'S KEY STRENGTHS IS THE RANGE OF TECHNOLOGY COMPANIES IN THE CITY, MANY OF WHICH ARE NOW GLOBALLY RECOGNISED. THESE INCLUDE THE LIKES OF ROCKSTAR GAMES, FANDUEL AND SKYSCANNER.

Edinburgh is a global financial city with around £500 billion of funds under management, ranking it as the eleventh largest fund management centre in the world. The city has major financial institutions including Royal Bank of Scotland, Lloyds Banking Group, Virgin Money, Tesco Bank and Aberdeen Standard Investments.



SITUATION

The subjects are prominently situated at the top of Leith Walk in the section known as Greenside Place, directly adjacent to the Playhouse Theatre. The immediate area has a mix of residential, office and leisure uses. Nearby occupiers include Baillie Gifford, Glenmorangie, Courtyard by Marriott, Glasshouse Hotel, Vue Cinema and Nuffield Health.

THE PROPERTY IS SITUATED IN CLOSE PROXIMITY TO THE YORK PLACE TRAM HALT, PROVIDING REGULAR LINKS TO EDINBURGH AIRPORT AND THE WEST OF THE CITY. BOTH EDINBURGH BUS STATION AND WAVERLEY TRAIN STATION ARE WITHIN A 10 MINUTE WALK OF THE SUBJECT PROPERTY.

There are a number of significant new developments in the vicinity including the redevelopment of the St James Centre and the former Bank of New York Mellon on Blenheim Place.



ST JAMES REDEVELOPMENT

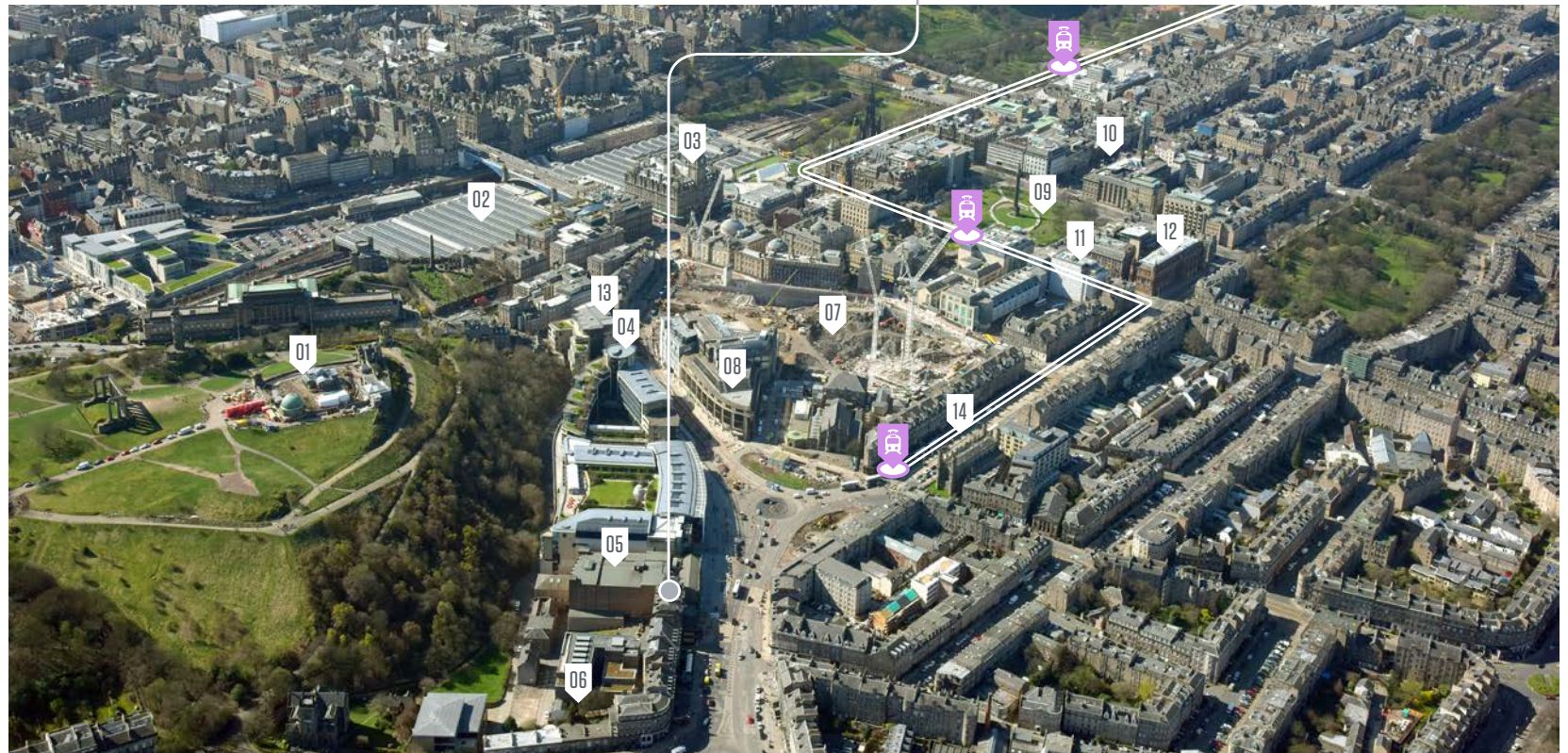
The property is situated in close proximity to the major redevelopment of the St James Centre which will completely transform the eastern edge of the city centre. It will see the creation of 850,000 sq ft of new retail, food and leisure space. There will also be 250 new apartments and a major new five star hotel which will be operated as Scotland's first "W Hotel". The development is due to be complete by 2020. There will be no office space constructed as part of this development.

850,000 SQFT
OF NEW
RETAIL, FOOD
AND LEISURE
SPACE RIGHT
ON THE
DOORSTEP

KEY

- | | |
|---|----------------------------------|
| 01. CALTON HILL | 08. JOHN LEWIS |
| 02. EDINBURGH WAVERLEY RAIL STATION | 09. ST ANDREW SQUARE |
| 03. BALMORAL HOTEL | 10. GEORGE STREET |
| 04. CALTON SQUARE | 11. ST ANDREW SQUARE BUS STATION |
| 05. EDINBURGH PLAYHOUSE THEATRE | 12. NATIONAL PORTRAIT GALLERY |
| 06. MARRIOTT HOTEL DEVELOPMENT | 13. THE CUBE |
| 07. EDINBURGH ST JAMES (LAUNCH IN 2020) | 14. YORK PLACE TRAM HALT |

GREENSIDE HOUSE





DESCRIPTION

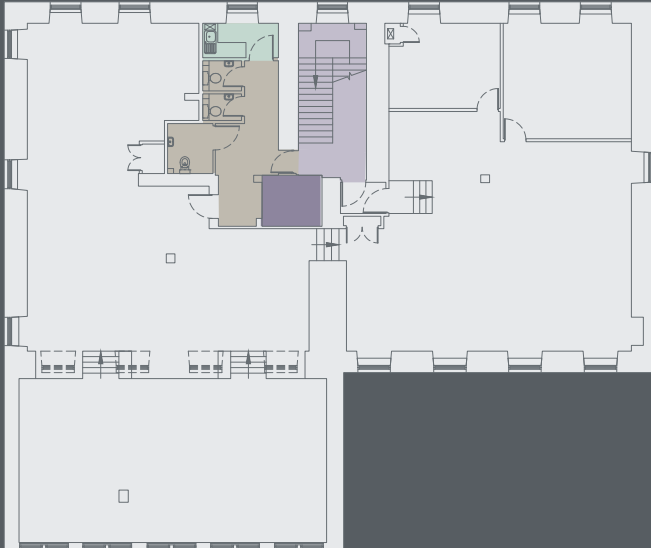
The property comprises the upper four floors of an attractive Grade B listed sandstone office building under a pitch and slate roof. The well maintained office has been arranged to provide a mix of cellular and open plan accommodation. The building benefits from lift access, WCs on each floor, kitchen facilities, CAT 5 cabling with floor boxes, gas central heating and Cat 2 lighting.

ACCOMMODATION

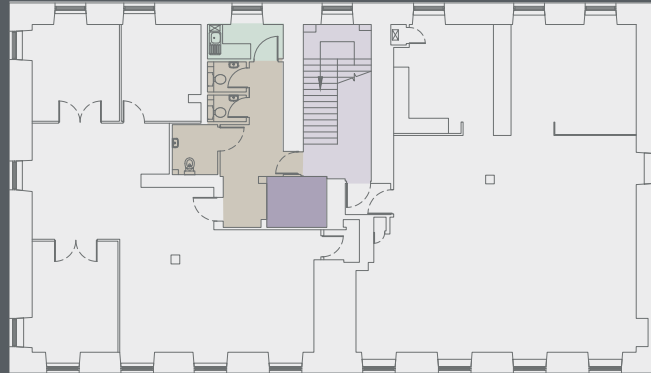
The subjects have been measured in accordance with the RICS Code of Measuring Practice

Floor 1	333.79 sq m	3,593 sq ft
Floor 2 Suite 1	109.16 sq m	1,175 sq ft
Floor 2 Suite 2	134.43 sq m	1,447 sq ft
Floor 3 Suite 1	108.79 sq m	1,171 sq ft
Floor 3 Suite 2	134.71 sq m	1,450 sq ft
Floor 4	180.04 sq m	1,938 sq ft
TOTAL NIA	1,000.92 sq m	10,774 sq ft

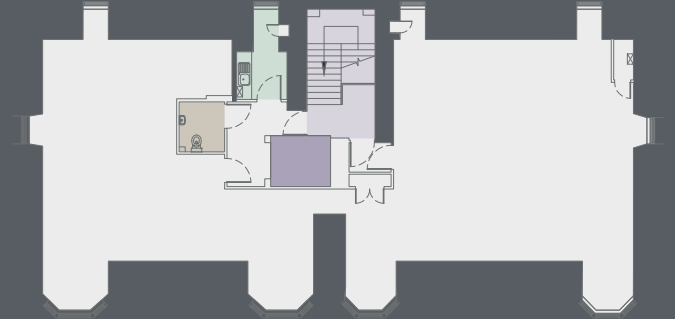
FIRST FLOOR



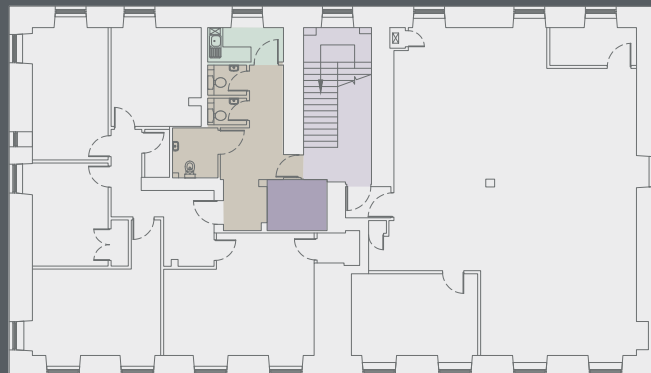
SECOND FLOOR



FOURTH FLOOR



THIRD FLOOR



KEY

- Office Space
- Lifts
- Toilet
- Stairs
- Kitchens



TENANT INFORMATION

THE OFFICES ARE LET TO A RANGE OF TENANTS FROM A VARIETY OF DIFFERENT SECTORS INCLUDING GAMING, INFRASTRUCTURE PROJECTS AND A CHARITY.

Delta DNA provide powerful analytical tools and insight to the gaming sector. They work with a range of major clients including SEGA, Playspace and Viacom. They have offices in Edinburgh and San Francisco.

Move On is a Scottish based charity working to unlock the potential of vulnerable young people and those affected by homelessness in order to improve their lives. They have offices in Edinburgh and Glasgow.

Story Contracting provide infrastructure solutions operating in the construction, rail and plant hire sectors. They are currently involved in a major project at Edinburgh Waverley Station. They have offices in Uddingston, Chorley and Leeds. They have current assets of c.£31 million and a net worth of £20.8 million.

Carrington Mortgage UK Limited is one of the UK's leading mortgage and protection brokers with offices in Edinburgh, Glasgow and Glenrothes. They have been established for 11 years.

Bright 3D are a specialist consultant to the visitor experience sector working on creating brand identity for major tourist attractions. Some of their work includes the Scotch Whisky Experience, Real Mary King's Close and Isle of Harris Gin. The company, based in Edinburgh, was founded 10 years ago.

Quorum Network Resources Limited manage and deliver infrastructure projects to designing cloud based solutions for business. They are at the forefront of the business technology sector and have been established for over 18 years. They have a net worth of £3.1 million and current assets of £4.3 million.

PROPOSAL

We are seeking offers in excess of £2 million reflecting an attractive net initial yield of 8.34% after deduction of the usual purchasers costs. This equates to a capital value of £185.63 per sq ft.

UNIT	TENANT	FLOOR AREA (SQ FT)	LEASE START	LEASE EXPIRY	BREAK OPTION	PASSING RENT (PA)	RATE (PER SQ FT)	COMMENTS
1	Delta DNA Ltd	3,593	01/02/2016	31/12/2023	31/12/2020 (mutual)	£54,000	£15.03	Current passing rent of £30,400 steps to £54,000 on 01/01/19. Vendor will top up to £54,000. Service charge capped at £2.78 per sq ft*
2f1	Move On	1,175	13/06/2011	12/03/2022		£16,770	£14.27	Stepped rent: £17,415 (13.3.19), £19,350 (13.3.20) and £20,000 (13.3.21). SC cap at £3.32 per sq ft
2f2	Storey Contracting Ltd	1,447	14/05/2018	14/12/2018		£38,400	£26.54	No service charge cap.
3f1	Carrington Mortgage UK Ltd	1,171	01/06/2017	31/05/2022		£18,840	£16.09	Service charge capped at £5.98 per sq ft
3f2	Bright 3D Ltd	1,450	17/09/2017	16/09/2023	16/09/2021 (tenant only)	£20,300	£14.00	Stepped rent: £21,025 (17.09.2019) and £21,750 (17.09.2020). SC cap at £3.45 per sq ft.
4	Quorum Ltd	1,938	12/02/2018	11/02/2023	11/02/2020 (tenant only)	£29,070	£15.00	Service charge capped at £4.60 per sq ft
TOTAL		10,774				£177,380		
					less S/C shortfall	£934		
					Net Rent	£176,446		

*Service charge budget for 2018/2019 is £3.04 per sq ft

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VIEWING AND FURTHER INFORMATION

Viewings must be arranged in advance through the sole selling agents, FT Linden.

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