



## 14 Percent City Centre Retail Investment

 35-39 Murraygate, Dundee, United Kingdom, DD1 2EE

FOR SALE 

£ 580,000 Subject to contract

### Location



Dundee is Scotland's fourth largest city with a population of approximately 148,000 and over 300,000 people living within a 30-minute drive time. It also has one of the highest student population ratios in the UK with 50,000 people studying within 30 minutes of the city.

The city benefits from good road communications with the A90 connecting to Aberdeen approximately 105 km (65 miles) to the north-east, the M90 linking with Edinburgh approximately 97 km (60 miles) to the north and the A9 to Glasgow some 129 km (80 miles) to the south-west.

Dundee is connected to the national railway network with frequent services to other Scottish cities, including Aberdeen, Edinburgh and Glasgow whilst also being situated on the main East Coast route connecting Dundee to Newcastle, York and London, as well as other key UK cities. Dundee Airport operates direct flights to London City. Another key gateway, just a short walk from the city centre, is the Port of Dundee where unrestricted river anchorage is available for deep water vessels of up to 240 metres.

Dundee is a dynamic city with an exciting future driven by the £1.6 billion Waterfront Development, the third largest regeneration project in the UK. It is also the UK's first UNESCO city of design with the V&A the only design museum in the world outside London. (Source: [www.investindundee.com](http://www.investindundee.com)).

## Summary

- Prime city centre retailing pitch
- Let to Done Brothers (Cash Betting) Limited (t/a Betfred)
- Highly secure income – Net Assets £90.4 million
- Heritable Interest (Scottish equivalent of English Freehold)
- Grade B listed building (100% empty rates relief for six months)
- £580,000, subject to contract
- 14.0% Net Initial Yield

## Situation

The property is situated in the heart of Dundee town centre, occupying a prime position on the pedestrianised Murraygate. Surrounding occupiers include Marks and Spencer (adjacent), Café Nero, WHSmith, Specsavers, KFC and Tesco Express.

The property benefits from being situated midway between the city's two shopping centres, the Overgate Centre and Wellgate Centre. With over 60 stores and 700 parking spaces, Overgate is home to occupiers including H&M, Primark, Pandora, Next, Greggs, Sports Direct and Starbucks. Wellgate comprises approximately 350,000 sq ft of retail and leisure accommodation and 600 car parking spaces, with retailers including Home Bargains, Iceland, Burger King, B&M, Savers and Poundland.

## Description

The property comprises an attractive Grade B listed former banking hall arranged over ground, part first floor and basement level. The ground floor is mostly open plan and has been fitted out as a Betting Shop with ancillary / staff accommodation to the front and rear. There is additional ancillary accommodation at first floor (front) and basement.

In addition, there is a rear yard area accessed via a roller door which provides vehicular access. The property benefits from two designated car parking spaces within the yard.

The remainder of the first floor (rear) and upper floors are separately owned and not included in the sale.

The property has an EPC rating of 'B'.

## Rateable Value

According to the Scottish Assessors, the Rateable Value is £53,700. The multiplier is 51.1 pence.

As it is listed, the property benefits from 100% rates relief for the first six months it becomes vacant.

## Planning

The property is Grade B listed.

## Accommodation

The property has been measured by BKR Floor Plans and provides the following net internal areas:

Net Frontage	16.00 m	52'6"
Gross Frontage	16.46 m	54' 0"
Zone A	66.70 sq m	718 sq ft
Zone B	89.28 sq m	961 sq ft
Zone C	103.96 sq m	1,119 sq ft
Remainder	109.06 sq m	1,174 sq ft
ITZA		1,625
Ground Floor Total	369.00 sq m	3,972 sq ft
Basement	42.92 sq m	462 sq ft
First Floor	57.78 sq m	622 sq ft
Total	469.70 sq m	5,056 sq ft

The measured survey report is available to download and will be re-addressed to a purchaser at a cost of £820 + VAT.

## Tenure

Heritable (Scottish equivalent of English Freehold).

## Tenancy

The property is let to **Done Brothers (Cash Betting) Limited** (t/a Betfred) on a full repairing and insuring lease, for a term originally commencing on 30th January 2006, and expiring on 27th August 2026.

The current passing rent is **£85,000 per annum**.

## Covenant

**Done Brothers (Cash Betting) Limited** (Co. No. 01277703), has reported the following figures:

	<b>25 September 2022</b>	<b>25 September 2021</b>
Revenue	£418,840,000	£244,150,000
Pre-tax Profits (Loss)	£40,464,000	-£28,470,000
Net assets	£90,399,000	£133,344,000

Incorporated in 1976, Done Brothers functions as a facilitator of gambling and betting activities. The primary activity of the company concerns retail bookmaking estate, trading under the Betfred name. The retail business consists of traditional Licensed Betting Offices (LBOs) situated at various locations throughout the United Kingdom. Done Brothers run 1,432 betting offices across the UK.

The ultimate parent company is Betfred Group Limited. Betfred is a recognised global brand in the betting and gambling industry. The company has over 50 years of history and continues to be owned by family. Betfred commits to values of fairness and safety, while continuing to prioritise customer satisfaction.

For further information visit [www.betfredgroup.com](http://www.betfredgroup.com).

## VAT

The property has been registered for VAT. It is anticipated that the sale will be treated as a Transfer of a Going Concern (TOGC).

## Proposal

We are instructed to seek offers in the region of **£580,000** (Five Hundred and Eighty Thousand Pounds) subject to contract, reflecting a net initial yield of **14.0%**, assuming standard purchasers' costs of 4.82%.

Please note that the purchaser will be re-charged the costs of the measured survey (£820 + VAT) and searches (£343.80) which are provided in the data room.

Please note that the purchaser will be charged a Transaction Fee of 1.0% of the Purchase Price plus VAT.

## Investment Considerations

1. The property occupies a prime retailing pitch in the heart of the town centre;
2. Let to Done Brothers (Cash Betting) Limited;
3. Highly secure income (Net Assets £90.4 million);
4. An attractive Grade B listed property (100% empty rates relief for first six months);
5. Heritable (Scottish equivalent of English Freehold);
6. A purchase at the asking price reflects and attractive net yield;
7. Attractive lot size for an investor.

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