



Tenure

Freehold.

Location

Penicuik, with a population approaching 16,000, is an attractive town located on the River North Esk. The A701 trunk road passes through the town and leads some 11 miles north to Glasgow and 13 miles south to Peebles.

The property is situated on the west side of the pedestrianised John Street in the heart of the town, which acts as the principal retailing pitch. John Street links directly with St Kentigern Way (A701), which is serviced by a number of local bus routes.

Occupiers close by include The Post Office (adjacent), Greggs, Farmfoods, B&M Bargains and Lloyds Pharmacy, amongst a number of other high profile and local traders.

Description

The property is arranged on ground and one upper floor to provide a ground floor banking hall with offices and staff room facilities at first floor level.

The property provides the following accommodation and dimensions:

Ground Floor	282.30 sq m	(3,038 sq ft)
First Floor	30.20 sq m	(325 sq ft)
Total	312.50 sq m	(3,363 sq ft)

Tenancy

The entire property is at present let to NATIONAL WESTMINSTER BANK PLC (t/a RBS) for a term of years from 9th June 2005 expiring 23rd June 2027 at a current rent of £35,500 per annum. The lease provides for rent reviews every fifth year of the term and contains full repairing and insuring covenants by way of service charge (subject to a cap). At the 2020 rent review, only the rent is to be reviewed to the greater of OMV or the passing rent increased by 7.5%. The tenant has an option to extend the lease at the expiry of the term.

Tenant Information

No of Branches: 1,600.

Website Address: www.natwest.com

National Westminster Bank is a wholly owned subsidiary of Royal Bank of Scotland plc who have a market capitalisation of £31bn and are 73% owned by HM Government.

VAT

VAT is not applicable to this lot.

Documents

The legal pack will be available from the website www.allso.co.uk

Energy Performance Certificate

EPC Rating 80 Band E (Copy available on website).

Viewings

There will be a single block viewing held prior to the auction. If you would like to attend you must register with us in advance no later than 12 noon on Wednesday 4th October. Please email viewings@allso.co.uk with the name and mobile number of each party wishing to attend, photographic ID will be required on the day. In the subject box of your email please enter **Lot 82 Penicuik**.

Penicuik

42 John Street Midlothian EH26 8AB

- **Town Centre Freehold Bank Investment**
- Entirely let to National Westminster Bank plc (t/a RBS) on a lease expiring in 2027
- Situated close to Lloyds Pharmacy and Greggs
- No VAT applicable
- Rent Review 2020 with a minimum increase of 7.5%
- Current Rent Reserved

£35,500 pa

**rising to a minimum of
£38,162.50 pa in 2020**

