

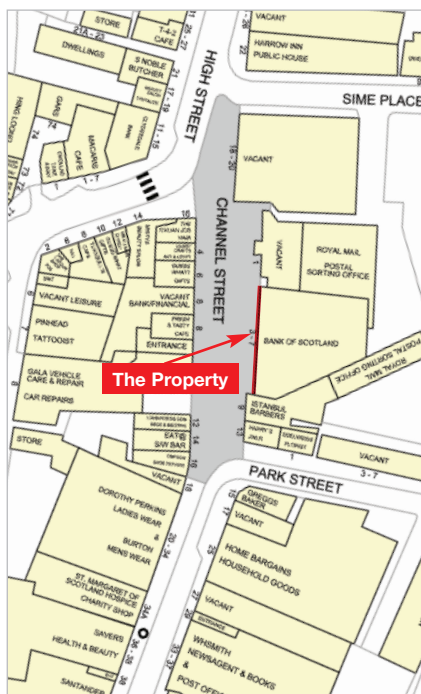
Galashiels

3-7 Channel Street Selkirkshire TD1 1BE

- **Attractive Freehold Bank Investment**
- Entirely let to Bank of Scotland plc until December 2031 (no breaks)
- Favourable alienation provisions within the lease
- Pedestrianised town centre location
- No VAT applicable
- Rent Review 2021
- Current Rent Reserved

£23,150 pa

**SIX WEEK COMPLETION
AVAILABLE**



Tenure

Freehold.

Location

Galashiels is the largest town in the Scottish Borders and is located 28 miles south-east of Edinburgh via the A7 and 14 miles north of Hawick. The property is located within a conservation area on the north side of the pedestrianised Channel Street, in the heart of Galashiels town centre, a short distance from Galashiels Rail Station.

Occupiers close by include Greggs, Dorothy Perkins/Burton, WH Smith, Bonmarché, Savers, Santander, Carphone Warehouse, Lloyds Pharmacy, Iceland, Clydesdale Bank, Cancer Research UK and B&M Bargains, amongst many others.

Description

This attractive Grade C listed property is arranged on ground and two upper floors to provide a ground floor banking hall with meeting rooms, offices and staff accommodation above.

The property provides the following Net Internal Areas:

Ground Floor	232.90 sq m	(2,507 sq ft)
First Floor	128.30 sq m	(1,381 sq ft)
Second Floor	117.10 sq m	(1,261 sq ft)
Total (NIA)	478.30 sq m	(5,149 sq ft)

NB. Not inspected by Allsop. Floor areas stated have been provided by the Vendor.

Tenancy

The entire property is at present let to BANK OF SCOTLAND PLC for a term of 15 years from 29th December 2016 at a current rent of £23,150 per annum. The lease provides for rent reviews every fifth year of the term and contains full repairing and insuring covenants.

Alienation Provisions

The tenant is only able to assign the lease to the Government, a Local or Public Authority, or a company which has had a Dun & Bradstreet rating of 5A1 or better for the three years preceding the date of any proposed assignation or (where the original tenant is the assignor only) to a group company of the original tenant, and if the lease is assigned to a group company of the original tenant then no further assignation is allowed. The landlord can require a guarantee in standard Scottish PSG terms if consenting to an assignation to anyone other than the foregoing.

Tenant Information

The Bank of Scotland was founded in 1695 and is Scotland's oldest bank. In 2009 it was acquired by Lloyds TSB, with the new entity named as Lloyds Banking Group plc. The acquisition created the largest retail bank in the UK. Website Address: www.bankofscotland.co.uk

For the year ended 31st December 2015, Bank of Scotland plc did not report a turnover. They reported a pre-tax profit of £2.653bn, shareholders' funds £15.119bn and a net worth of £14.692bn. (Source: Experian 11.01.2017.)

VAT

VAT is not applicable to this lot.

Documents

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

Energy Performance Certificate

For EPC Rating please see 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 25th January. Please email viewings@allsop.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 64 Galashiels**.