

45A - 51 HANOVER STREET

Hanover House

EDINBURGH, EH2 5PJ

Prime City Centre
Retail & Leisure Investment



1.

2.

3.

4.

★ PRET A MANGER ★

P PADDYWAX CANDLE BAR

ElBarrio

SALSA CLASSES

JoJo Maman Bébé

COSTCUTTER

OPEN NOW

OPEN NOW

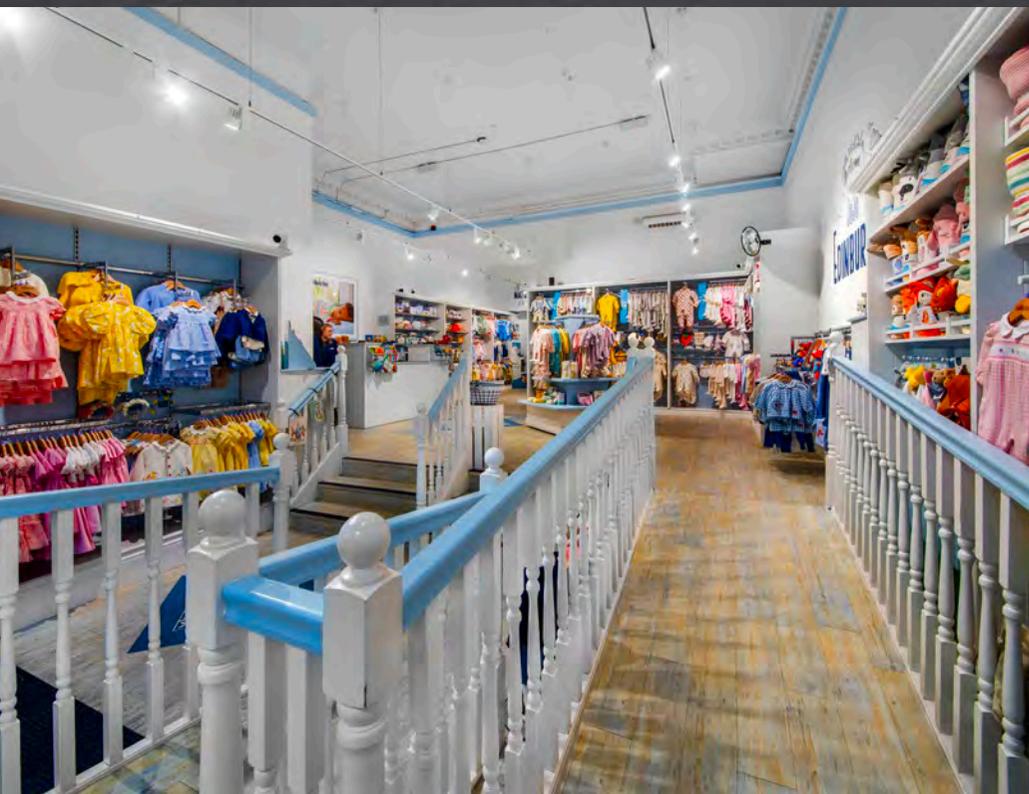
Investment Summary

1. Exciting opportunity to purchase a prime retail and leisure parade in the heart of Edinburgh City Centre.
2. Accommodation arranged over ground and basement levels of stunning Category B listed Hanover House.
3. Superb location on the East side of Hanover Street between George Street and Princes Street.
4. Impressive tenant line-up providing a diverse mix of income and uses.
5. Tenants; Pret A Manger, Paddywax, El Barrio Latino and JoJo Maman Bebe.
6. Total passing rent of £360,500 per annum.
7. WAULT of 6.62 years to breaks and 7.22 years to expiries.
8. Offers in excess of £4,750,000 (exclusive of VAT).
9. Net initial yield of 7.12%.





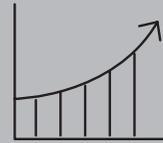
Hanover House



Edinburgh

Edinburgh is Scotland's capital city. It is home to the Scottish Government and is a globally recognised financial centre. The city has two UNESCO world heritage sites and is a leading European and global centre for tourism.

The city has a population of c.560,000 with a wider catchment of 1.4 million people. It continues to deliver growth, increasing by 10.2% between 2011-2021 and forecast to increase to 587,000 people by 2043. Edinburgh boasts the highest GDP per capita (£56.8K) of any UK major city outside London.



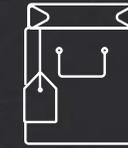
Rising Economy

- > The UK's largest financial centre outside London. Over 30 banks and £500 billion of assets under management.
- > The lowest unemployment rate of any major UK city.



Education

- > The city is a major city for education with 8 universities and higher education colleges providing an educational hub for 80,000+ students. Many opt to stay post-studies adding a stream of emerging talent highly attractive to business.



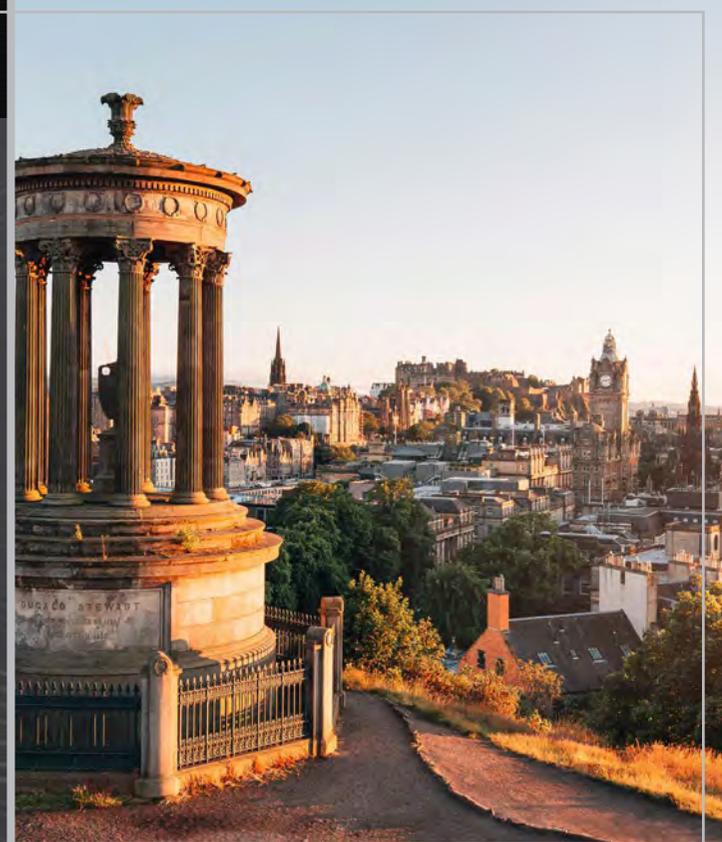
Leading UK Retail Destination

- > Edinburgh's prime retail market is estimated to reach 943,000 people with a total retail spend of £6.35 billion per annum.



European Cultural Hub

- > Most famous for the Edinburgh Festival Fringe (4.8 million+ attendance yearly), Edinburgh boasts a packed year round calendar of events attracting 20.7 million visitor nights in 2023.
- > Edinburgh hotels boast YTD occupancy rate of 81.4% (March 2024), the highest of the last 6 years.



High Connectivity

- > Home to Scotland's busiest airport serving 14.4 million passengers in 2023 with 313 daily flights to 212 destinations.
- > With 2 arterial train stations, a modern tram system, an award winning bus system and excellent road communications, Edinburgh boasts a world class transport infrastructure.



Quality of Life

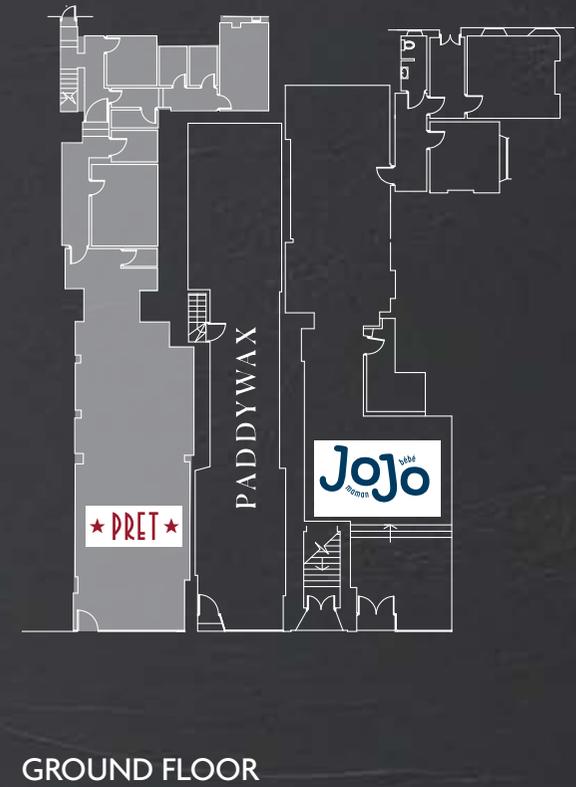
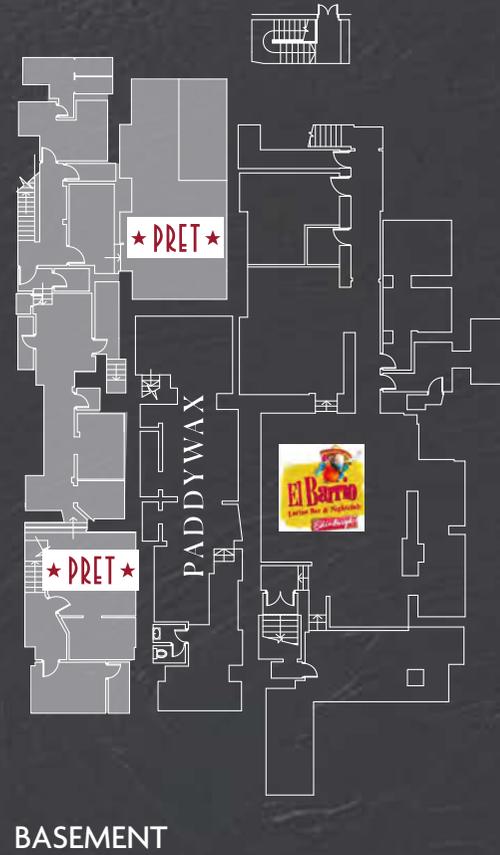
- > Ranked the UK's happiest place to work by Smart City in 2021.
- > World's best city – Time Out 2022.
- > UK's greenest city with 38 parks and green spaces.
- > Consistently rated one of the best places to live, work and visit in the UK.

Hanover Street

Hanover House is located in a thriving position at the heart of Edinburgh city centre. The subjects are on the east side of Hanover Street in the pitch connecting George Street with Princes Street and The Mound. They are in a prime position at the centre of the "Golden Rectangle" Edinburgh's core retail, leisure and business area. The property is surrounded by an exciting and diverse array of local, national, and international businesses, occupiers, uses and attractions.



1. Pret A Manger, 51 Hanover Street



1. Pret A Manger, 51 Hanover Street

Description

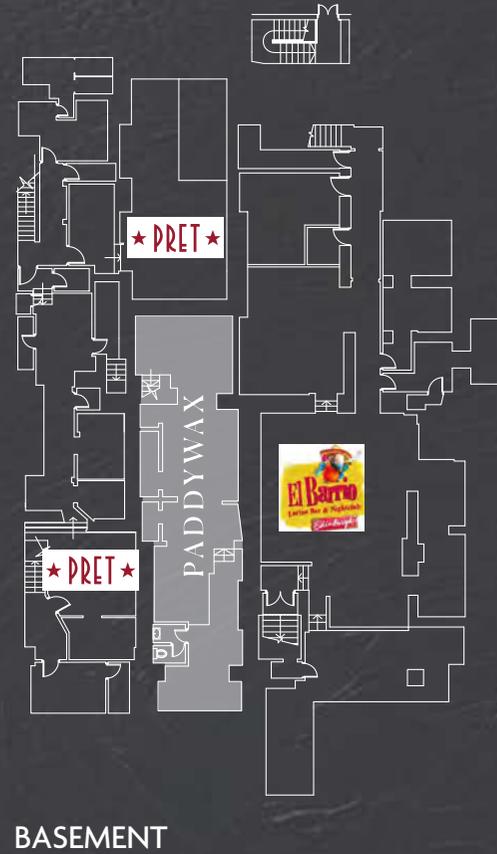
The subjects comprise a thriving city centre unit fitted out in Pret's usual corporate style. Accommodation is arranged over ground and basement levels with generous customer seating areas, WC's, and kitchen areas. This is one of Pret's busiest Edinburgh branches.



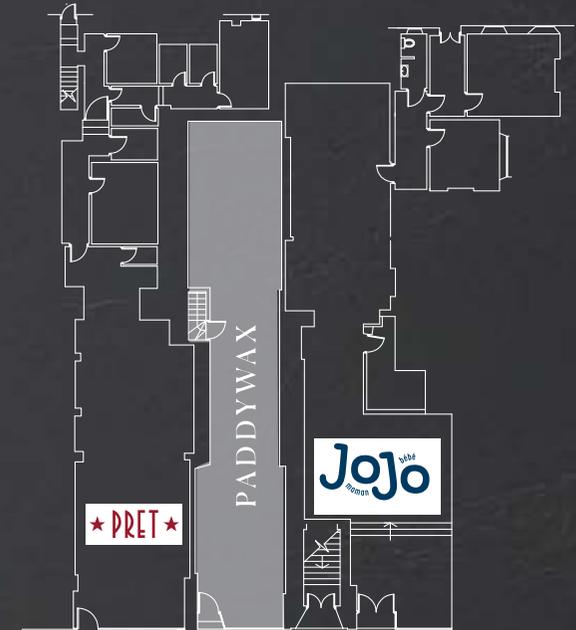
Accommodation & Tenancy Information

UNIT	TENANT	SQ FT	LEASE START	RR	BREAK	EXPIRY	TOTAL RENT	RENT PSF (NIA)	COMMENTS
51 (Ground & Basement)	Pret A Manger (Europe) Ltd	3,415	06/11/2007	06/11/2027		05/11/2032	£115,000	£33.67	FRI lease.

2. Paddywax Candle Bar, 49 Hanover Street



BASEMENT



GROUND FLOOR

2. Paddywax Candle Bar, 49 Hanover Street

Description

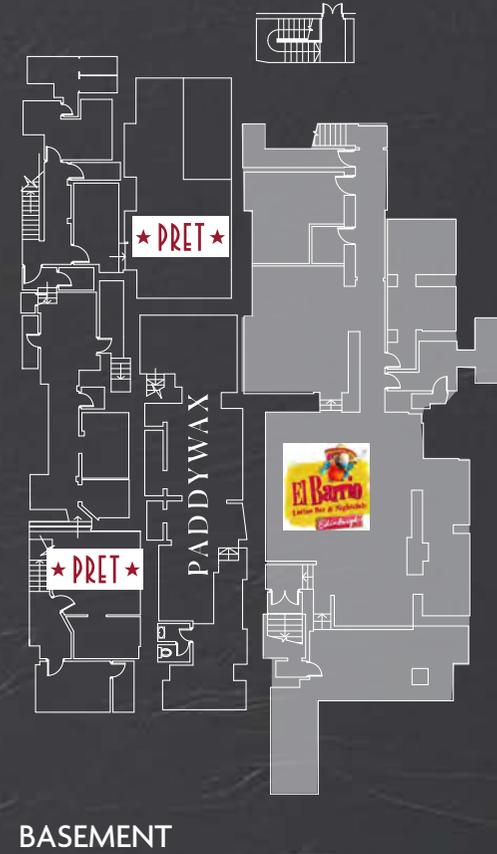
Traditional retail unit arranged over ground and basement levels. Prime position, well presented unit and tenant fit-out complimenting the character of the building. Trading as a candle bar and workshop.



Accommodation & Tenancy Information

UNIT	TENANT	SQ FT	LEASE START	RR	BREAK	EXPIRY	TOTAL RENT	RENT PSF (NIA)	COMMENTS
49 (Ground & Basement)	Gentlemen's Hardware International Ltd	1,913	17/01/2024	17/01/2029	17/01/2029	16/01/2034	£67,500	£35.28	FRI lease (SoC). Trading as Paddywax Candle Bar.

3. El Barrio Latino, 47 Hanover Street



3. El Barrio Latino, 47 Hanover Street

Description

Long established Cuban style basement bar and nightclub with impressive dedicated street level entrance way. Flexible accommodation, would be suitable for a wide range of alternative future uses (including gym, yoga studio etc.).



Accommodation & Tenancy Information

UNIT	TENANT	SQ FT	LEASE START	RR	BREAK	EXPIRY	TOTAL RENT	RENT PSF (NIA)	COMMENTS
47 (Basement)	Mambo Bars and Clubs Group Ltd	2,747	07/11/2002	07/11/2027		06/11/2042	£63,000	£22.93	FRI lease. Deposit of £27k. Trading as El Barrio Latino.

4. Jojo Maman Bébé, 45A Hanover Street



GROUND FLOOR

4. Jojo Maman Bebe, 45A Hanover Street

Description

Impressive ground floor retail unit fitted-out in Jojo's usual corporate style. The extensive accommodation provides retail space, associated staff facilities and a play area for younger visitors /customers.



Accommodation & Tenancy Information

UNIT	TENANT	SQ FT	LEASE START	RR	BREAK	EXPIRY	TOTAL RENT	RENT PSF (NIA)	COMMENTS
45A (Ground)	Jojo Mamam Bebe Ltd.	1,683	22/05/2019			21/05/2029	£115,000	£68.33	FRI lease.

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TOTAL		9,758					£360,500		





Covenant Information

TENANT	LOGO/ WEBSITE	% INCOME	CREDITSAFE RATING	CREDITSAFE CATEGORY	DATE OF ACCOUNTS	TURNOVER	NET ASSETS	DESCRIPTION/PRINCIPAL ACTIVITY	
Pret A Manger (Europe) Ltd.	 www.pret.co.uk	31.9%	53 (B)	Low risk	02/01/2025	£734,834,000	£56,225,000	Globally recognised fast-casual restaurant chain primarily known for its freshly prepared sandwiches, salads, and other quick food items, alongside its organic coffee.	
Gentlemen's Hardware International Ltd. t/a Paddywax	 Paddywax (www.designworkscollective.co.uk)	18.7%	78 (A)	Very low risk	31/12/2024	Not disclosed	£3,506,864	Artisan candle brand known for its hand-poured, soy-wax candles, unique vessel designs, and distinctive fragrance blends. They focus on creating beautiful, aromatic candles that can be repurposed after burning.	
Mambo Bars and Clubs Group Ltd.	 El Barrio Latino	17.5%	25 (D)	High risk	31/12/2024	Not disclosed	-£219,388	Public House and bar operator. Cuban-style bar and dance club.	
JoJo Maman Bebe Ltd.	 www.jojomamanbebe.co.uk	31.9%	72 (A)	Very low risk	31/01/2025	£62,193,395	£5,918,009	Design and sale of high quality maternity, baby, and children's clothing as well as nursery and toy products.	
		100%							

Service Charge

Common expenditure is recovered via service charge. Further details and a copy of the existing service charge budget are available from the selling agents.

Tenure

Heritable / Outright ownership interest (Scottish equivalent of English Freehold).

EPCs

A full schedule and copies of EPCs is available on request.

Proposal

We are instructed to invite offers in excess of £4,750,000 (exclusive of VAT). A purchase at this level would reflect a net initial yield of 7.12% allowing for standard purchaser's costs including LBTT of 6.56%.

VAT

The property is elected for VAT. However, it is anticipated that the sale will be treated as a Transfer of a Going Concern (TOGC).

AML

In accordance with Anti-Money Laundering (AML) regulations, the purchaser will be required to satisfy the vendor on the source of the funds used to complete the transaction.





Hanover House

CONTACT

For further information or to arrange an inspection please contact the joint selling agents:

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The Agents for themselves and for the vendors or lessors of this property whose agents they are give notice that: (i) the particulars are set out as a general outline only for the guidance of the intended purchasers or lessees and do not constitute, nor constitute part of, an offer or contract; (ii) all descriptions, dimensions, reference to condition and necessary permissions for use and occupation, and other details are given without responsibility and any intending purchasers or tenants should not rely on them as statements or representations of fact but must satisfy themselves by inspection or otherwise as to the correctness of each of them; (iii) no person in the employment of the Agents has any authority to make or give any representations or warranty whatever in relation to this property. Subject to Contract. Exclusive of VAT.

MARCH 2026.

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