



# Fox Street

An exciting freehold residential investment opportunity to acquire a clean block of 8, two bedroom apartments in Leith.

# Investment overview.

**We are delighted to present a rare opportunity to acquire a strong yielding clean block of 8 apartments.**

- 10 Fox Street comprises 8 x two bedroom, two bathrooms apartments
- Popular location in Leith, a short distance from Leith Walk and Leith Links
- Located 2 miles from the city centre and tram network to Leith is to be completed in 2023.
- The portfolio is currently producing a total income of c. £88,440 per annum
- 6 rentals on Private Rental Tenancies (PRTs) and 2 are on Shorthold Assured Tenancies
- We are seeking offers in excess of £1.7 million reflecting a gross investment yield of c. 5.20%
- Should rents of the 8 apartments be increased to £1,150 PCM which is the most recent new rent achieved within the building, it would be a total annual income of £110,400 per annum, reflecting a gross yield of c. 6.5%.

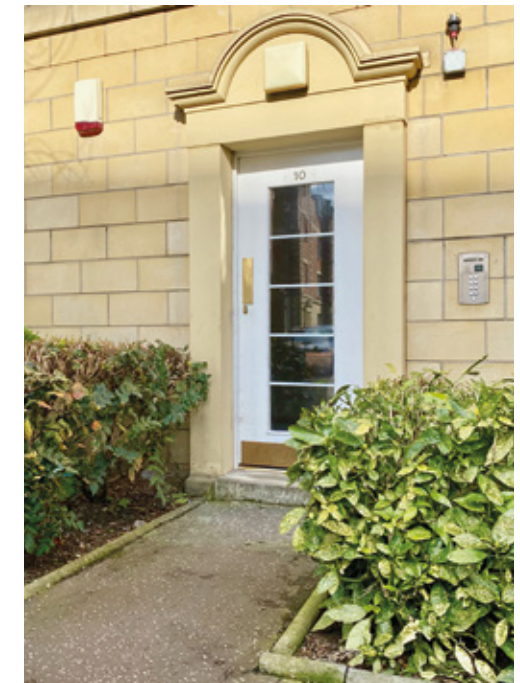
# Location

Leith boasts a fantastic range of independent shops and eateries. There is easy access to the high street and department stores in the city centre. The epicentre of Edinburgh's luxury shopping scene, Multrees Walk and the new St James centre is 2.5 miles away.

Also nearby is The Shore, featuring art galleries, delicatessens, florists and bottle shops selling local craft beers and wines. Leith Walk is a fantastic place to find all things vintage and upcycled, from furniture to fashion, full of lively places. Fox Street is an excellent base to explore Edinburgh's culinary spots; cafés, restaurants and pubs providing all kinds of cuisine at any level of service. Such as Tom Kitchin's Michelin-starred restaurant. Also The Shore's independent restaurants offer unique dining experiences.

The area also boasts a wealth of sport and fitness facilities including the well-equipped Meadowbank Sports Centre and David Lloyd Leisure club in Newhaven with swimming pool and tennis court. For those who enjoy the great outdoors, Leith Links is on the doorstep, while Portobello beach, the majestic Holyrood Park, Salisbury Crags and Arthur's Seat are just a short drive away.

The Playhouse offers an opportunity to see popular local and touring theatre and musicals just a stone's throw away. There are also two nearby cinemas where you can catch all the latest blockbusters as well as arts screenings from the Royal Opera House and the Royal Ballet, and the National Theatre. The area is served by an excellent range of local schools in both the public and private sector.

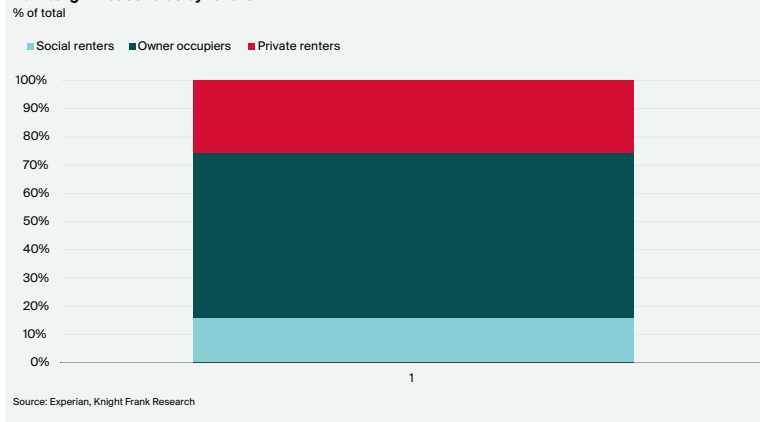


# Edinburgh Rents Overview

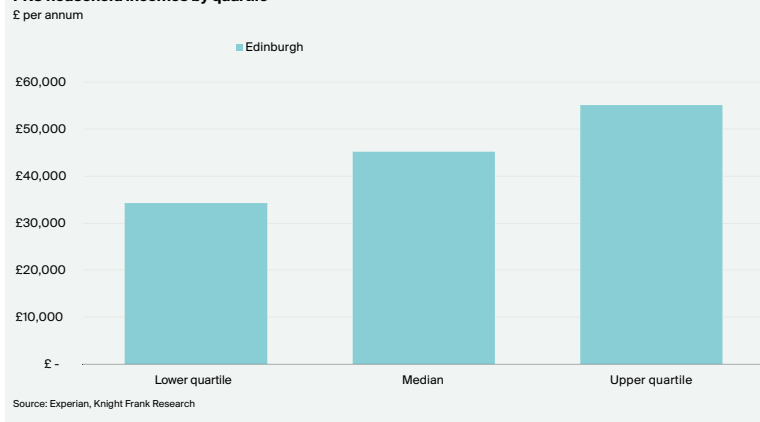
There are 67,647 PRS households in Edinburgh, which accounts for 26% of the total. The median PRS household income in Edinburgh is £45,200 pa and the upper quartile is £55,100 pa. Based on the assumption that households will spend up to 40% of their gross income on rent, these household income levels equate to maximum suggested rents of £1,506 pcm and £1,836 pcm respectively.

The latest Knight Frank Rental Market Forecasts, which were published in April 2022, predict cumulative rental growth of 16.5% for Scotland.

Edinburgh: Households by tenure



PRS household incomes by quartile



# Accommodation and Tenancy Schedule

Property	Floor	Beds	Floor Plan GIA	Let Type	Rent PCM	Rent PA	Potenital Rent PCM	Potential Rent PA
Address			Sq ft					
10/1 Fox Street	G	2	717	PRT	£850	£10,200	£1,150	£13,800
10/2 Fox Street	G	2	746	PRT	£1,150	£13,800	£1,150	£13,800
10/3 Fox Street	1st	2	717	SAT	£895	£10,740	£1,150	£13,800
10/4 Fox Street	1st	2	746	PRT	£895	£10,740	£1,150	£13,800
10/5 Fox Street	2nd	2	717	SAT	£895	£10,740	£1,150	£13,800
10/6 Fox Street	2nd	2	746	PRT	£895	£10,740	£1,150	£13,800
10/7 Fox Street	3rd	2	717	PRT	£895	£10,740	£1,150	£13,800
10/8 Fox Street	3rd	2	746	PRT	£895	£10,740	£1,150	£13,800
<b>Total</b>		<b>16</b>	<b>5,852</b>		<b>£7,370</b>	<b>£88,440</b>	<b>£9,200</b>	<b>£110,400</b>

# Description

The building benefits from accommodation over 4 floors and has been well maintained through its current ownership with a number of the apartments receiving internal upgrades to bathrooms, flooring, decoration etc. All eight 2 bedroom apartments run off a bright central stair and are all equal in accommodation and layouts with only slight variances in size. The building is currently factored by Forth Ports and all apartments have the right to a permitted parking space as well as ample on street parking in the local areas.

Each apartment has a spacious living room (some benefiting from a large bay window), a fully equipped internal kitchen, a principal bedroom with an en suite shower room, a well proportioned second double bedroom, bathroom and a storage cupboard. 6 of the apartments have been refreshed which are now all on private rental tenancy leases (PRTs) and there are two flats still on shorthold assured tenancies that are in similar condition as when purchased.

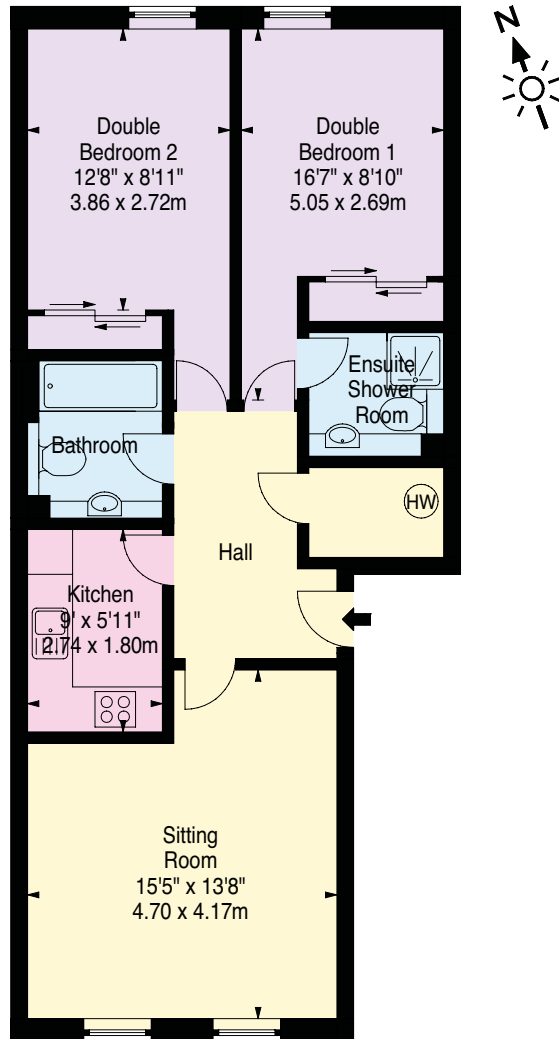
The apartments are currently fully occupied and it is likely a new owner will be able to look to improve the current rent roll. Flat 2 rented in May 2022 at £1,150 which gives an idea of what increases may be possible. Such an increase in rents would lead to a potential GIY of c. 6.5% based on the asking price.

# 10 Fox Street (Apt 1, 3, 5 & 7)

**Approx. Gross Internal Area**

**717 Sq Ft - 66.61 Sq M**

For identification only. Not to scale.



Third Floor



Communal Entrance



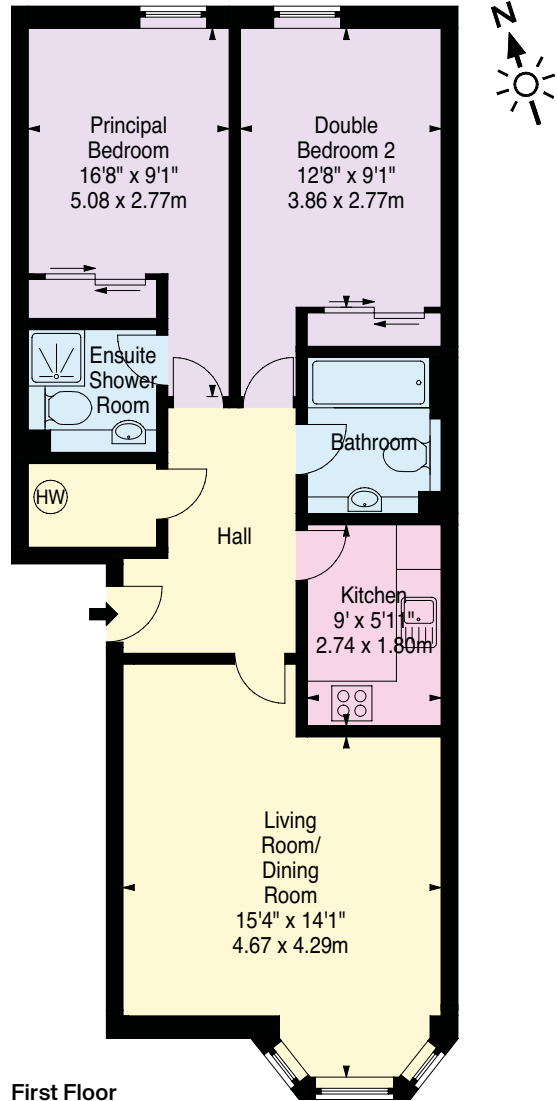
Flat 1

# 10 Fox Street (Apt 2, 4, 6 & 8)

Approx. Gross Internal Area

746 Sq Ft - 69.30 Sq M

For identification only. Not to scale.



## Proposal

We are instructed to seek Offers in Excess of £1,700,000. All apartments are fully occupied and we would be looking for offers on a block sale/purchaser basis with tenants in situ.

## Legal title & Factoring

The property is held freehold by the current owner. The building is current factored by Forth Ports. Details can be provided upon request.

## Services

Mains water, electricity and drainage are provided within each flat. However, it is the responsibility of the purchaser to ensure that services available are adequate.

## Viewings

The building can be externally inspected from the front and rear. The property may be inspected internally strictly through prior appointment with Knight Frank. Prospective purchasers should be aware that inspections are made entirely at their own risk and no liability is accepted by the vendor or their agent.

## EPC

All apartments are an EPC C but vary slightly individually. These are available to issue upon request.

## VAT

We understand that the properties are not elected to VAT.

## Method of sale

The property is offered for sale via private treaty.

## Further information

Further information and access can be provided upon request.

## Council Tax bands

All apartments – Council tax band D

## Financial Guarantee/ Anti Money Laundering

All offers to purchase the property (regardless of whether the offer is on a cash basis or subject to loan funding) must be accompanied with evidence of Source of Funds. This can be in the form of a bank statement showing the purchase price, a financial reference from a bank/funding source, or confirmation from a solicitor that the purchaser has sufficient funds to complete the purchase. In addition, the purchaser must supply certified copies of his/her passport and confirmation of residence in terms acceptable under anti money laundering (AML) legislation. These documents will be required for all individuals who will appear on the title once the transaction is complete.



# Contacts.



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**Fixtures and fittings:** A list of the fitted carpets, curtains, light fittings and other items fixed to the property which are included in the sale (or may be available by separate negotiation) will be provided by the Seller's Solicitors.

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