

**Galbraith**



# SEAFIELD RETAIL PARK

**Highly Prominent Retail Park Investment**  
Seafield Road Edinburgh EH6 7LD





# INVESTMENT SUMMARY

- Highly Prominent Roadside Retail Park Investment
- Located on one of Edinburgh's main arterial routes
- Established commercial location comprising retail, trade, industrial and motor trade uses
- Micro location surrounded by highly populated residential areas with significant ongoing development to the East and West
- Let to Halfords, Connection Flooring, McGuirks Golf, Greggs & Subway
- WAULT of approximately 8.85 years
- Comparatively low passing rents offering asset management opportunities
- Heritable interest with McDonalds drive-thru let on a long lease at a peppercorn
- Total income £428,630 per annum
- Offers in excess of £5,745,000 exclusive of VAT
- Attractive Net Initial Yield of 7.00%, with reversion to 8.22% at our opinion of ERV



# EDINBURGH

Edinburgh, the capital city of Scotland, is consistently recognised as one of the most prosperous cities in the UK, having the strongest economy of any city in the UK outside of London.

The city is a globally recognised financial centre and is home to the Scottish Government. The population of the city is estimated at 513,200, increasing to 1.36m within the 'Edinburgh City Region' area. Edinburgh has two UNESCO World Heritage sites and 12 international arts festivals helping to attract 4 million tourists on average every year.

The city is the UK's largest regional financial centre, with over 30 banks operational, £500 billion of assets under management and headquarters for major financial institutions including Aberdeen, RBS, Sainsbury's Bank, Baillie Gifford and Martin Currie.

Edinburgh's contribution to the UK economy consistently out performs other key UK centres, with the city's GVA of £25.2bn (2023) reflecting a year on year growth rate of 1.1%, ahead of Bristol, London and Oxford. Edinburgh's strong financial sector is complemented by a thriving technology sector, with the city home to key technology companies such as Computershare, Skyscanner, Rockstar North, Cirrus Logic, FanDuel, Craneware and FNZ.

The city is a major centre of education in the UK boasting 4 universities and a number of further education colleges, providing an educational hub for over 80,000 students, including more than 16,000 international students. Many students opt to stay after their studies and the constant stream of emerging talent is highly attractive for businesses. A prestigious place to study; the University of Edinburgh was ranked 5th in the UK (1st in Scotland) and 30th in the World University Rankings in 2024.



82.1% of the working age population is in employment, making it one of the UK's most economically active populations.



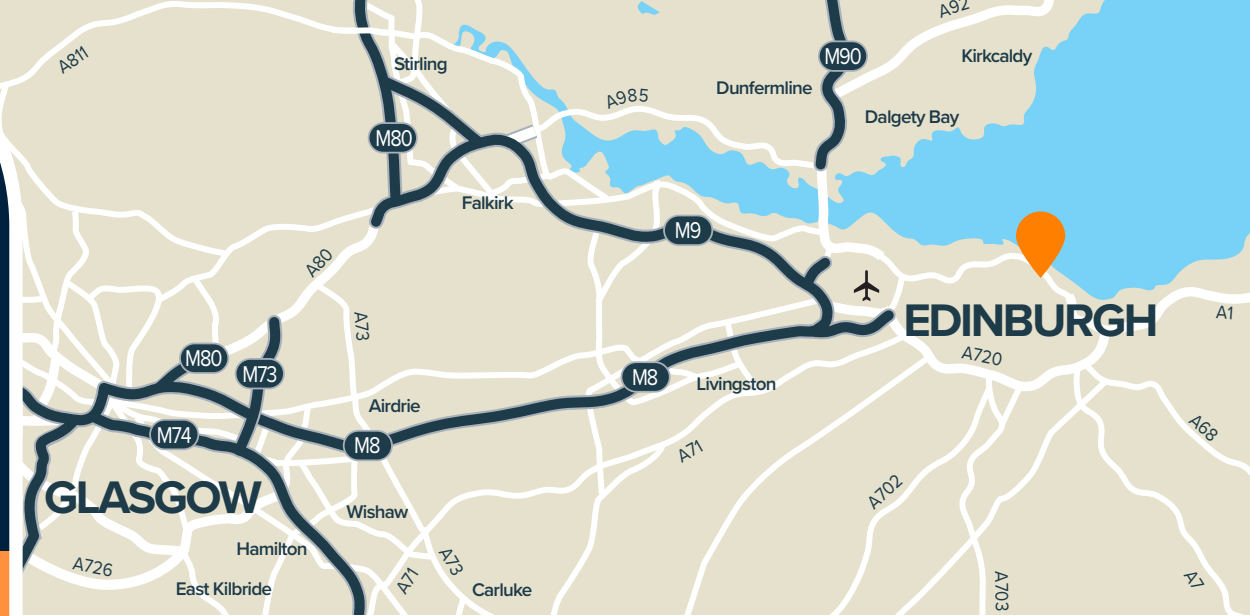
35,000 new overseas workers were registered in the last 3 years, adding to a diverse and highly qualified workforce.



The population is projected to grow by 20% by 2039, making Edinburgh one of the UK's fastest growing cities.



Edinburgh's workforce is one of the most highly educated in the UK with 55% holding a degree or professional level qualification.







# SITUATION

Seafeld Retail Park occupies a highly prominent position on the south side of Seafeld Road, close to its junction with Craightinny Avenue North approximately 3.5 miles northeast of the City Centre. Seafeld Road is a major thoroughfare linking northern Edinburgh to the A1 and the City Bypass and is located between the heavily populated areas of Leith to West, Craightinny to the South and Portobello to the East.

Leith has seen significant regeneration over recent years including the development of thousands of new homes. This new development is moving east towards Seafeld and City of Edinburgh Council are currently consulting on proposals to fully redevelop the 'Motor Mile' at Seafeld, just to the East of the subjects. Seen as a key site for delivering the goals set out in the Edinburgh City Plan 2030, plans for the land include a new promenade, GP surgery and opportunities for new shops and workplaces.

The site could include as many as 2,700 new homes. Future residents will also benefit from the provision of a heat network which will help keep energy bills down whilst contributing to the city's net zero targets.

The area immediately around Seafeld Retail Park provides a mix of commercial and retail uses with retail warehousing situated at various points along the length of Seafeld Road. Lidl own the retail warehouse terrace immediately to the East of the subjects and are currently in the process of redeveloping this site to create a 22,000 sq ft supermarket to owner occupy, along with a further 11,000 unit pre-let to CareCo and a 2,000 sq ft unit pre-let to Starbucks. Completion is anticipated in late 2025.

The Seafeld area has historically been a recognised location for car sales with marques including BMW, Citroen, Fiat, Abarth, Kia, Renault, Peugeot, Skoda, Mini, Peter Vardy Heritage, together with numerous motor stores and car and van rental companies. Trade Counter operators are also strongly represented in the adjacent Seafeld Industrial Estate, with Screwfix, Toolstation, Howden, Hilti, Wurth, Bunzl, Jewson and Grahams all located in the immediate vicinity.





# DESCRIPTION

The property comprises a terrace of three retail warehouse units, one stand-alone retail warehouse fronting Seafield Road and a standalone drive-thru restaurant which has been sold on a long lease to McDonalds. The stand-alone retail warehouse has recently been subdivided into two drive-to food units and 12 EV charging stations have been created in the car park.

The terrace provides accommodation for Halfords, Connection Flooring and McGuirks Golf (currently fitting out). The drive-to unit provides accommodation for Greggs and Subway (currently fitting out).

In addition, FOR:EV have leased a number of spaces in the car park to create 12 EV charging stations (8 stations have been installed to date).

The terrace is of steel portal frame construction, profile metal clad elevations and profiled metal clad roofs. The three units are of similar specification internally and the standard of finish varies in line with the occupier's corporate style. The exception to this is part of Unit 1, Halfords, which is fitted out as a tyre and exhaust centre with 8 roller shutter doors.

The two newly created drive-to units are of steel portal frame construction, with brickwork walls to dado height which are thereafter clad in profile metal sheeting and curved metal clad roof.









# TENANCY & ACCOMMODATION

Unit	Area (sq ft)	Tenant	Lease Start	Rent Review	Lease Expiry	Passing Rent	Passing Rent (PSF)	ERV	ERV (PSF)	Comments
Unit 1	10,111	Halfords Limited	01/04/1999	-	31/03/2029	£118,450	£11.71	£141,554	£14.00	Pay rent monthly in advance.
Container (licence)	-		28/08/2016	-	31/03/2029	£1,500	-	£1,500	-	Pay rent annually in advance. There is an annual break option (next 28/08/2025) on 3 months notice.
Container (licence)	-		28/03/2019	-	31/03/2029	£1,500	-	£1,500	-	Pay rent annually in advance. There is a rolling mutual break option on 3 months notice.
External Tyre Storage	-		17/02/2025	-	31/03/2029	£1,000	-	£1,000	-	Pay rent annually in advance. There is an annual break option (next 17/02/2026) on 3 months notice.
Unit 2a	7,511	Livy Issue Ltd (t/a McGuirks Golf)	01/11/2006	01/11/2026	31/10/2031	£97,500	£12.98	£105,154	£14.00	Recent assignment from Archers Sleepcentre to Livy Issue Ltd (t/a McGuirks Golf). Date of Entry - 10/2/2025. McGuirks due to fit out shortly. Rent deposit of £10,000 plus VAT held.
Unit 2b	3,744	Connection Flooring Limited	04/01/2018		03/01/2028	£45,000	£12.02	£56,160	£15.00	Pay rent monthly in advance.
Unit 3a	1,797	Greggs	15/04/2024	15/04/2029	14/04/2039	£75,000	£41.74	£75,000	£41.74	Rent review is upward only to OMV (further review on 15/04/2034). Floor area is stated as 1,722 sq ft in the lease. Pay rent monthly in advance.
Unit 3b	1,652	MK Subs EH6 5AE Limited (t/a Subway)	05/03/2025	-	04/03/2035	£45,000	£27.24	£45,000	£27.24	12 months rent free from lease start date (Vendor will top up). Deposit of 4 months rent plus VAT.
Unit 4	0	McDonalds	08/04/2022	-	07/04/2127	-	-	-	-	
EV Charging	12	FOR:EV	21/12/2023	21/12/2024	20/12/2048	£43,680	£5,460	£45,427	£5,678	Annual rent is comprised of base rent and turnover rent. Annual uplifts to base rent (currently £43,680) at 4% per annum. 20% share of profits are payable in addition to base rent. Deposit of £15k plus VAT.
	24,815					£428,630		£472,295		

Weighted average unexpired lease term of 8.85 years.





## SITE AREA

The site area extends to approximately 1.3 acres (0.52 hectares) including the drive-thru restaurant.

## TENURE

Heritable Interest (Scottish Equivalent of English Freehold). NB McDonalds is let on a long lease at a peppercorn - 102 years remaining.



## SERVICE CHARGE

The common areas are managed and maintained via a service charge. The current budget is £35,645 p.a. reflecting approximately £1.20 psf.

## ENERGY PERFORMANCE

Unit	Rating	Action Plan (Y/N)
1	B (22)	Y
2a	B (28)	N
2b	D (54)	N
3a	A (14)	N
3b	B (30)	N



# TENANT COVENANTS



Halfords Limited (00103161)  
www.halfords.com  
Experian Rating “100/100 - Very Low Risk”

Halfords Limited is the UK’s leading retailer of motoring, cycling and leisure products and services. Through Halfords Autocentres, it is also one of the UK’s leading independent operators in vehicle servicing, maintenance and repairs. The accounts show the following:

Year	Turnover	Pre-tax Profit	Tangible Net Worth
29/03/2024	£950,600,000	£40,500,000	£484,100,000
31/03/2023	£932,300,000	£54,100,000	£440,200,000
01/04/2022	£948,500,000	£91,500,000	£402,600,000



Livy Issue Limited (FC036331) t/a McGuirks Golf  
www.mcguirksgolf.com  
Experian Rating “66/100 - Below Average Risk”

McGuirks Golf began trading in 1967 when PGA Professional John McGuirk opened up shop in Howth Golf Club. The business grew steadily until John opened the company’s first large retail store in Dublin in 1993 with the help of his son Michael. Michael has since led an expansion campaign growing the business to 18 Stores throughout Ireland including a dedicated warehouse to service the company’s Website which is one of Europes Leading Online Stores and now ships orders to addresses in Ireland, the UK, Mainland Europe and the United States Of America. The new store at Seafield Retail Park will be the companies first store opening in the mainland UK. The accounts show the following:

Year	Turnover	Pre-tax Profit	Tangible Net Worth
31/01/2023	N/A	EUR 2,798,637	EUR 19,086,527
31/01/2022	N/A	EUR 6,597,770	EUR 16,817,416
31/01/2021	N/A	EUR 4,439,275	EUR 14,160,480





# FLOORING SUPERSTORE

Connection Flooring Limited (07924240)  
www.flooringsuperstore.com  
Experian Rating “65/100 - Below Average Risk”

Formed in 2012, Connection Flooring Limited, trading as Flooring Superstore, stocks over 5,000 choices of carpet, vinyl, laminate, solid and engineered wood and artificial grass. The whole of the UK is supplied via their website and a network of 6 stock warehouses. There are also 9 Floor Superstores throughout the UK. The accounts show the following:

Year	Turnover	Pre-tax Profit	Tangible Net Worth
31/07/2024	£49,324,000	£619,000	-£3,575,000
31/07/2023	£51,823,000	-£3,295,000	-£5,097,000
31/07/2022	£55,087,000	-£6,405,000	-£1,862,000



# GREGGS

Greggs PLC (00502851)  
www.greggs.com  
Experian Rating “100/100 - Very Low Risk”

One of the UK's largest bakery business with over 2,000 sites now in the UK. It has an Experian credit score of 100/100 (Very Low Risk). The accounts show the following:

Year	Turnover	Pre-tax Profit	Tangible Net Worth
30/12/2023	£1,809,600,000	£188,300,000	£512,600,000
30/12/2022	£1,512,800,000	£148,300,000	£432,500,000
01/01/2022	£1,229,700,000	£145,600,000	£414,300,000







MK Subs EH6 5AE (SC757467)  
www.subway.com  
Experian Rating “17/100 - High Risk”

Subway franchisee with a number of outlets around Edinburgh. As with similar businesses there is limited accounts information available. Unaudited financial statements to 28 February 2024 show shareholders' funds of -£51,337.



FOREV Limited (SC581107)  
www.forev.co.uk  
Experian Rating “83/100 - Low Risk”

Market leading EV charging business. The accounts do not show turnover figures but do show the following:

Year	Turnover	Pre-tax Profit	Tangible Net Worth
30/12/2023	N/A	N/A	-£3,633,000
31/12/2022	N/A	N/A	£398,000
01/01/2022	N/A	N/A	£1,672,264





# RETAIL WAREHOUSING IN EDINBURGH

Total retail warehouse supply across Edinburgh is estimated to be circa 2.8 million sq ft.

In addition to Seafeld Retail Park, there are six distinct retail warehouse locations of scale around Edinburgh as follows:

## 1. Hermiston Gait Retail Park

Size: 297,000 sq ft  
Rental tone: £18.00 per sq ft  
Owner: Realty Income  
Distance from Seafeld Retail Park: 10.3 miles  
Drivetime from Seafeld Retail Park: 34 mins

## 2. Edinburgh West Retail Park

Size: 58,485 sq ft  
Rental tone: £20.00 per sq ft  
Owner: BP Pension Fund  
Distance from Seafeld Retail Park: 6.6 miles  
Drivetime from Seafeld Retail Park: 27 mins

## 3. Meadowbank Shopping Park

Size: 148,000 sq ft  
Rental tone: £20.00 per sq ft  
Owner: CBRE Investment Management  
Distance from Seafeld Retail Park: 2.0 miles  
Drivetime from Seafeld Retail Park: 9 mins

## 4. Craigleith Retail Park

Size: 180,000 sq ft  
Rental tone: £28.00 per sq ft  
Owner: Realty Income  
Distance from Seafeld Retail Park: 5.0 miles  
Drivetime from Seafeld Retail Park: 22 mins

## 5. Fort Kinnaird Retail Park & Newcraighall

Size: 606,500 sq ft  
Rental tone: £35.00 per sq ft  
Owner: British Land and M&G  
Distance from Seafeld Retail Park: 3.5 miles  
Drivetime from Seafeld Retail Park: 12 mins

## 6. The Peel Centre & Straiton Retail Park

Size: 366,000 sq ft  
Rental tone: £30.00 per sq ft  
Owner: Peel L&P Group  
Distance from Seafeld Retail Park: 8.1 miles  
Drivetime from Seafeld Retail Park: 21 mins





# UK RETAIL WAREHOUSE MARKET

The UK Retail Warehousing market continued its strong performance throughout 2024 with deal volumes of £2.4 billion, up 30% on 2023.

Demand continues to originate from numerous sources, all attracted by robust occupational dynamics, with very low vacancy rates in prime markets, coupled with limited new development.

Continued rental growth across the sector is expected throughout 2025.



## LOCAL OCCUPATIONAL MARKET

Like any major regional city, Edinburgh hosts retail parks of many shapes and sizes. Rents have largely been rebased and now tend to vary quite widely across units of different sizes, uses and locations.

In assessing the relevant ERVs at Seafield Retail Park, we have had regard to recent activity in the micro location which hosts a combination of retail, industrial and motor-trade uses.

The most recent deals have taken place at Seafield Industrial Estate where, over the last 12 months, four lettings or lease extensions have now taken place at a consistent rental tone of £14.00 psf. All trade counters of circa 5,000 sq ft the Hilti, Toolstation, GAP and Crown Paints units are all subject to new 5 year terms with modest incentives of 4 months' rent free across the board.

A 10,000 sq ft end terrace unit at Seafield Industrial Estate is about to be brought to the market at a quoting rent of £15.00 psf.



# INVESTMENT RATIONALE

- Rare opportunity to acquire a modern multi-let retail warehouse asset close to Edinburgh city centre
- Excellent tenant line up with diverse users
- Constrained land location with continued local development and increasing housing stock
- Conservative passing rents providing reversionary potential

# PRICING

Offers are sought in excess of **£5,745,000 exclusive of VAT** for our client's Heritable Interest which, assuming standard purchaser's costs and prevailing LBTT, reflects a **Net Initial Yield of 7.00%**.

At our opinion of ERV, we estimate the reversionary yield to be **8.22%**.

# VAT

The exemption to VAT has been waived, however it is anticipated that any sale will be treated by way of a Transfer of a Going Concern (TOGC).

# CAPITAL ALLOWANCES

No capital allowances are available for transfer. The election will be £1.

# ANTI-MONEY LAUNDERING REGULATIONS

Under both HMRC and RICS guidance, as property agents we are obliged to undertake AML diligence for both the purchasers and vendors (our client) involved in a transaction. As such, personal and or detailed financial and corporate information might be required before any terms are agreed or any transaction can conclude.

# FURTHER INFORMATION

Interested parties are advised to note interest with the selling agent. Data-room access will be made available to seriously interested parties. Viewings are by appointment only. For additional information please contact:

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