

**FOR SALE**  
PRIME MIXED-USE CITY  
CENTRE INVESTMENT

# 131-133 PRINCES ST.

EDINBURGH | EH2 4AH



PLAY VIDEO



# EXECUTIVE SUMMARY

**An opportunity to acquire a prime Princes Street mixed-use investment in Edinburgh city centre.**

- 131-133 Princes Street represents a rare opportunity to acquire a prominent block on Edinburgh's highest footfall street, with exceptional views over Princes Street Gardens and Edinburgh Castle.
- Located at the west end of Princes Street in close proximity to the flagship Johnnie Walker Visitor Experience which has become a major attraction and increased footfall in the west end.
- Princes Street is rapidly evolving into a truly mixed use thoroughfare, with increasing numbers of units being converted to alternative uses including F&B, leisure and hotels.
- City centre office supply is consistently low, with demand expected to lead to further rental growth over the short to medium term.
- Fully let to Popeyes, 10 Europe Limited, Valtech Limited, and Eden Scott Limited, with a WAULT of 10.12 years to expiry and 4.88 years to breaks.
- Heritable Title (Scottish equivalent of English Freehold).

We are instructed to seek offers in excess of **£6,800,000**, subject to contract and exclusive of VAT. A purchase at this level would show an investor a net initial yield of **7.50%**, based on purchaser's costs of 6.63%.







# EDINBURGH SCOTLAND'S CAPITAL CITY

**Edinburgh is Scotland's capital city and enjoys one of the strongest economies of any city outside of London.**

The city is home to approximately 560,000 with the wider catchment increasing to 1.36m. Edinburgh's workforce is highly educated with 55% holding a degree or professional level qualification. The city is renowned as a powerhouse of education, boasting 4 universities including the University of Edinburgh, ranked 5th in the UK in the QS World University Rankings 2024.

Edinburgh has the largest financial centre outside London, with £500 billion of assets under management and major financial services businesses located in the city, including Baillie Gifford, RBS, aberdeen, State Street Corporation, Rathbone Investment Management and Investec. Over the last decade, the city has cemented its credentials as a technology hub, with companies such as FNZ, Skyscanner, Rockstar North, FanDuel, Craneware and Computershare based in the city.

Edinburgh has a thriving tourism industry, with attractions including two UNESCO World Heritage sites, 12 international arts festivals and more restaurants per head of population than any other UK city.



Population of 560,000 and forecast to grow to over 600,000 by 2034



Largest financial centre outside London



Two UNESCO World Heritage sites

# 131-133 PRINCES ST.



JOHNNIE WALKER

W  
Waterstones  
Premier Inn  
URBAN OUTFITTERS

EXCHANGE DISTRICT

LOTHIAN ROAD

USHER HALL

GEORGE ST.

FREDERICK ST.

CASTLE ST.

Levi's

RIVER ISLAND

Boots

PRINCES ST.

PRIMARK

HANOVER ST.

UNI QLO

M&S

H&M



WAVERLEY MALL



ST JAMES QUARTER

MULTREE WALK

ST ANDREW SQ.

# WELL CONNECTED



RAIL

Edinburgh also benefits from exceptional railway services and facilities following recent multi-million-pound refurbishments, line extensions and upgrades. Waverley Station is located at the east end of Princes Street with Haymarket a short walk from the west end. The East Coast Main Line connects Edinburgh with London and the south, with both stations providing connections to all major Scottish centres.

RAIL TIMES

Glasgow	48 Mins
Newcastle	1 Hr 23 Mins
York	2 Hrs 25 Mins
Leeds	3 Hrs
Manchester	3 Hrs 15 Mins
Birmingham	4 Hrs 20 Mins
London	4 Hrs 21 Mins



BUS

Lothian Buses provides an award winning service, with the majority of services routed via Princes Street ensuring the city centre is easily accessible. The city also benefits from over 75km of cycle paths and extensive pedestrian routes.



AIR

Edinburgh Airport is located 8 miles west of the city centre and is easily accessible from the city centre via bus and tram, or from further afield via the motorway network. The airport is Scotland's busiest airport, and the sixth largest international airport in the UK. With over 37 airlines operating from Edinburgh Airport, the terminal offers both business and leisure travellers a choice of some 153 destinations across the globe. Edinburgh Airport was sold to Global Infrastructure Partners for £800m in April 2012. Since their ownership, £25 million has been spent on a new landside terminal extension, security hall and £19 million south-east pier extension, with a further £125 million investment programme being rolled out.



TRAM

Opened in May 2014, the city's tram network provides a direct link from Edinburgh Airport to City Centre including stops on Princes Street and the west end. The completed northern extension to the tram network now provides enhanced connections to Leith and Newhaven.



ROAD

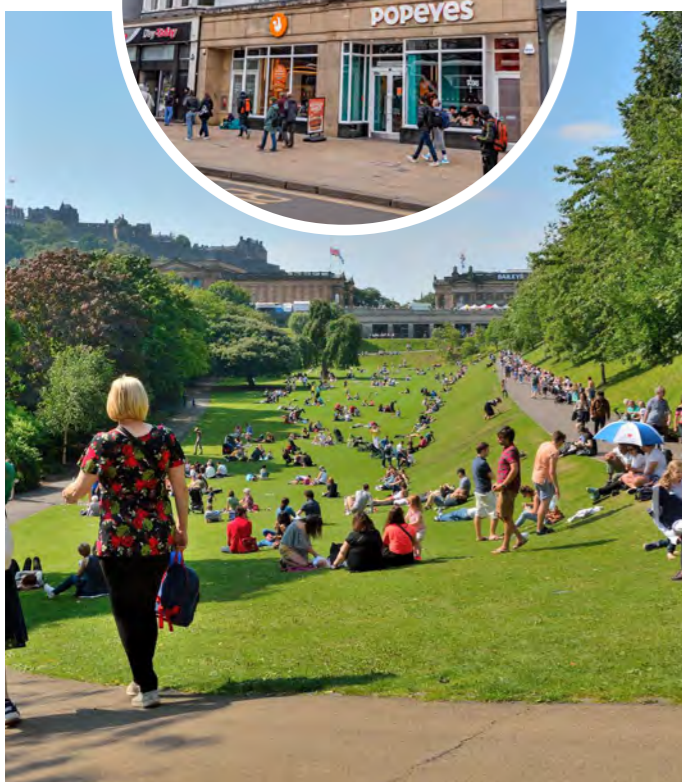
Edinburgh has excellent road connectivity, providing direct access to the national motorway network. The city is served by the M8 from the west (Glasgow and Livingston), the M90/A9 from the north (Aberdeen and Inverness) and the A1 and A7 from the south/south east (the Borders, East Lothian and Newcastle).



Edinburgh is a walkable city with extensive pedestrian routes and over 75km of cycle paths. The city benefits from excellent connectivity locally and internationally.



131-133  
PRINCES  
ST.



# PRIME LOCATION

**The property occupies a prime location towards the western end of Princes Street, with panoramic views across to Princes Street Gardens and Edinburgh Castle.**

Located in the heart of a strong retail pitch, the property is surrounded by leading high street brands including Vans, Waterstones, Sports Direct, Starbucks, Urban Outfitters and Mountain Warehouse. Recent occupiers to locate on Princes Street include Uniqlo, Jollibee and the Johnnie Walker Visitor Experience Centre, created by Diageo, which is located at the west end of Princes Street. The attraction has welcomed over 1 million visitors from 130 countries since its opening in 2021 and achieved 5 star attraction status by VisitScotland.

The property also sits within the heart of the city's traditional office district – the “Golden Rectangle”. Supply of office accommodation in this location (and the wider city centre) is extremely restricted, set against robust levels of demand as demonstrated by recent activity in the property.



Title Plan

Unique single sided retail thoroughfare with retailers on the north side and unrestricted views across Princes Street Gardens, Edinburgh Castle and the Old Town on the south side.



Highest number of tourist visits outside London with over 4.98m overnight visitors in 2023.



Due to its strategic location, Princes Street is home to high quality office occupiers, who benefit from excellent amenities, connectivity and views across Princes Street Gardens and Edinburgh Castle.



Princes Street is Edinburgh's prime retail thoroughfare with retailers including Waterstones, River Island, H&M, Primark, Vans, Apple and M&S.



1 MILLION

Flagship Johnnie Walker Visitor Experience has welcomed over one million visitors from 141 countries since its opening in September 2021.



£2.56BN

Annual in store comparison spend of £2.56bn.



Princes Street has the highest footfall in the city centre.



ST JAMES QUARTER

The 1bn mixed use St James Quarter at the east end of Princes Street is now open, comprising 850,000 sq ft of retail and leisure space anchored by John Lewis, Zara and H&M, Scotland's first W Hotel and 152 luxury apartments.



Three 5-star hotels are situated on Princes Street, the Waldorf Astoria Edinburgh at the west end and Balmoral at the east end.



# IT'S ALL IN THE DETAIL

The property comprises a prominent Grade B listed building featuring a newly let leisure unit on the ground floor and modern office space on the upper levels.

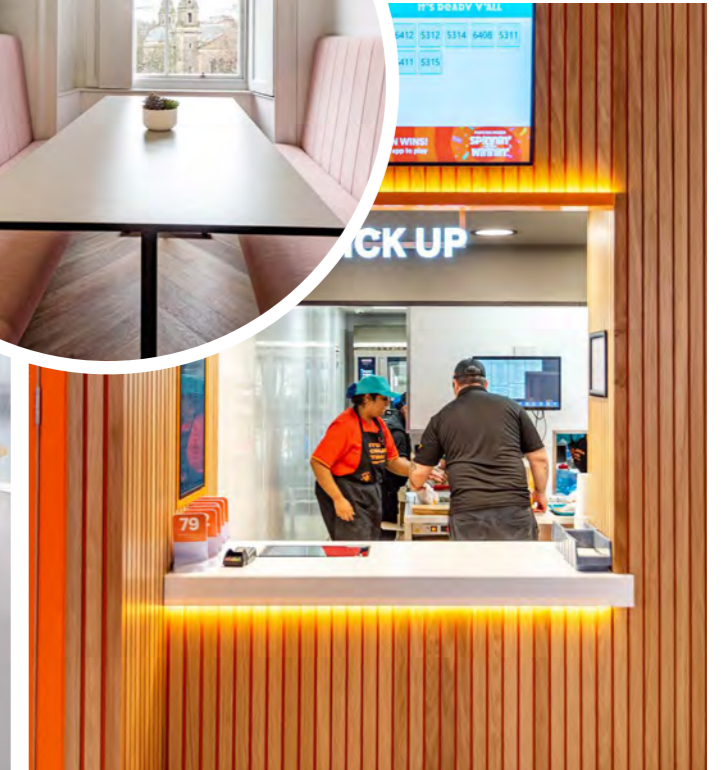
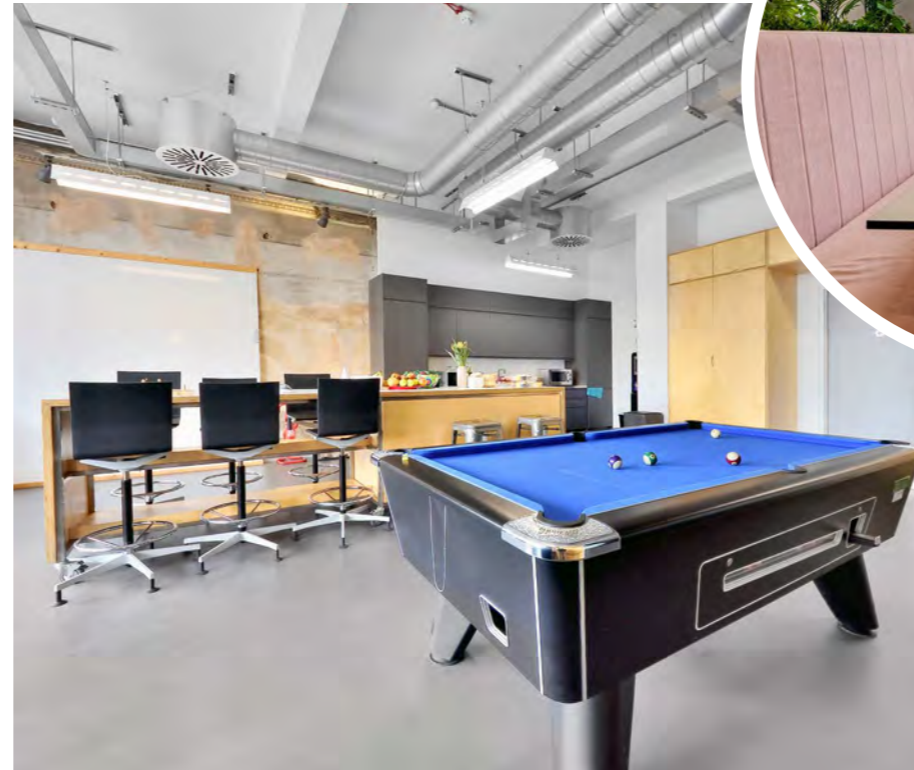
## 131 PRINCES STREET

131 Princes Street (Popeyes) features a well-designed open-plan restaurant unit on the ground floor, newly fitted out in the tenant's corporate style. With excellent frontage on Princes Street, the unit is ideally suited for F&B use while also offering flexibility for future conversion to traditional retail.

## 132-133 PRINCES STREET

The office specification includes:

- VRV air conditioning throughout
- Controlled 15-person lift access to all floors
- Dedicated WC and shower facilities on every level
- Secure bike storage
- Contemporary 'defurbished' style suites
- Sustainable with an EPC rating of 'A(11)' on the office element and 'C(41)' relative to the retail component





# ACCOMMODATION

The property has been measured in accordance with the guidelines as described in the 6th Edition of the RICS Code of Measuring Practice. Malcolm Hollis have provided a measured survey of the office element dated September 2017. The retail unit was measured by Lismore Real Estate Advisors in March 2022. The measured areas are summarised as follows:

## 131 PRINCES STREET

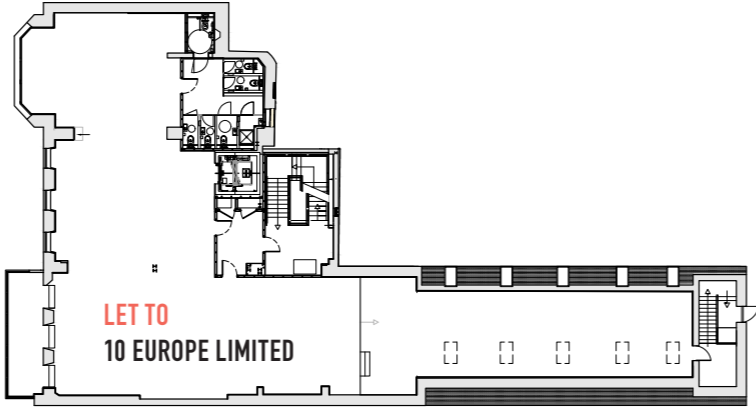
	Area (sq.m)	Area (sq.ft)
Gross Frontage	13.54	145.7
Net frontage	12.95	139.4
Floor		
Ground floor sales	341.23	3,673
Total area	341.23	3,673

## 132-133 PRINCES STREET

Floor	Use	Area (sq.m)	Area (sq.ft)
3rd floor	Office	273.9	2,948
2nd floor	Office	314.3	3,383
1st floor	Office	447.4	4,816
Total		1,035.6	11,147

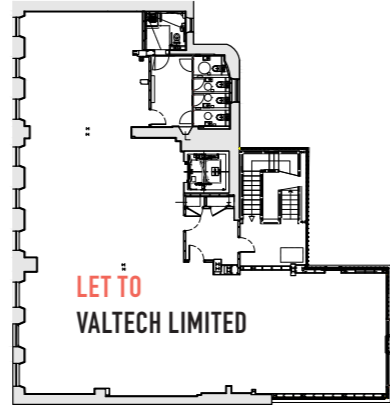
### 1ST FLOOR

PRINCES STREET



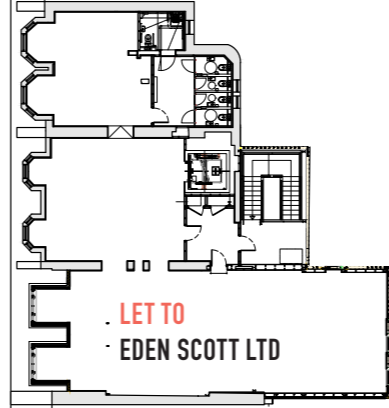
### 2ND FLOOR

PRINCES STREET



### 3RD FLOOR

PRINCES STREET





# TENANCY SCHEDULE

The property is held by way of a Heritable title (Scottish equivalent of English Freehold) and is let in accordance with the tenancy schedule set out below:

Tenant	Unit	Size (sq.ft)	Rent (£/pa)	NIA Rent (£/sq.ft)	% of Income	Lease Start	Lease Expiry	WAULT (E)	Next Review	Break	WAULT (B)	Comments
PLK Investment 1 Limited T/A Popeyes	Ground	3,673	£185,000	£50.37	34.03%	06/01/2025	05/01/2045	19.70	06/01/2030	06/01/2035	9.70	The tenant will receive a 6 month rent free period from the date of entry followed by a further 12 months at half rent. Rent reviews are to OMV, 5-yearly.
10 Europe Limited (GTEE Egis Holding Batiment)	First	4,816	£158,925	£33.00	29.24%	01/06/2018	31/05/2028	3.09			3.09	
Valtech Limited	Second	3,383	£108,256	£32.00	19.92%	01/08/2022	31/07/2032	7.26	01/08/2027	01/08/2027	2.26	The tenant will receive a rent free period of 4 months should the break option not be exercised.
Eden Scott Ltd	Third	2,948	£91,388	£31.00	16.81%	01/09/2021	31/08/2031	6.35	01/09/2026	01/09/2026	1.35	There is a service charge cap which for the year ended 31st May 2025 equates to £8.99 psf. There is a photographic Schedule of Condition.
Total		14,820	£543,569		100.00%			10.12			4.88	

## SERVICE CHARGE

The property is managed on behalf of the landlord by JLL. For the current service charge year ending 31st May 2025, the offices are running at a rate of £6.66/sqft and the GF leisure unit at £0.23/sq ft.

# TENANT PROFILE



Popeyes is a globally recognised fast-food franchise specialising in Southern-style fried chicken. Founded in 1972 in New Orleans, Louisiana, the brand has grown into one of the world's most popular quick-service restaurant chains. Operating on a franchise model, Popeyes has expanded its presence internationally, with locations in North America, Europe, Asia, and the Middle East. The chain continues to grow, with new restaurant openings in major cities worldwide.



10 Europe Limited, part of the Egis Group, is an international architecture and master planning practice with offices worldwide, including Hong Kong, Dubai, Miami and London. The practice was founded in 2010 and specialises in design of individual buildings, including residential, retail, offices, all the way up to the planning of cities.

For the year ending 31st December 2023, 10 Europe Limited reported a turnover of £3.975m, a pre-tax profit of -£698,180 and a total net worth of -£768,841. They have an Experian rating of 72 (Below Average Risk).



Valtech Limited is a global digital agency and business transformation company with a strong international presence, including offices in cities such as New York, London, Paris, Munich, and Singapore. Founded in 1993, Valtech specialises in helping brands thrive in the digital age through a unique combination of strategy, experience design, and technology. In recent years, Valtech has expanded its capabilities by acquiring leading agencies such as Kin and Karta.

For the year ending 31st December 2023, Valtech Limited reported a turnover of £47.461m and a pre-tax loss of £1.29m. The company maintained a strong balance sheet with a total net worth of £37.87m. Valtech holds an Experian credit score of 89 (Low Risk).



Eden Scott Ltd are a Scottish recruitment business, founded in Edinburgh in 2003, providing permanent, contract and temporary recruitment services. In addition to recruitment, Eden Scott also design and deliver assessment centre, create digital recruitment campaigns and have developed TalentSpark, a recruitment service specifically for start-ups. The company has expanded to Glasgow and Aberdeen and employs over 40 people across the three locations.

Eden Scott Ltd has an Experian rating of 100 (Very Low Risk) and for the year ending 31st March 2024, reported a turnover of £17.217m, a pre-tax profit of £231,727 and a total net worth of £865,073.



# ADDITIONAL INFORMATION

## VAT

The property is elected for VAT, however, it is envisaged the transaction will be treated as a T.O.G.C. (Transfer of a Going Concern).

## EPC

The office element has an EPC rating of “A(11)” and the restaurant component an EPC of “C(41)”.

A copy of the EPC Certificates are available in the data room.

## DATA ROOM

An online data room is available and access can be provided upon request.

## ANTI-MONEY LAUNDERING

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.

# PROPOSAL

We are instructed to seek offers in excess of **£6,800,000**, subject to contract and exclusive of VAT. A purchase at this level would show an investor a net initial yield of **7.50%**, based on purchaser’s costs of 6.63%.

# CONTACT

To discuss this opportunity further, or to arrange an inspection, please contact:

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# ORINSEN

**lismore**  
REAL ESTATE ADVISORS

# 131-133 PRINCES ST.

EDINBURGH | EH2 4AH



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Subject to Contract

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6. Unless otherwise stated, all prices, rents and other charges are quoted exclusive of Value Added Tax (VAT). Any intending purchasers or tenants must satisfy themselves independently as to the incidence of VAT in respect of any transaction.

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