

34 EARL GREY STREET  
EDINBURGH  
EH3 9BN

# I ENTERPRISE HOUSE I



WELL SECURED OFFICE &  
RETAIL INVESTMENT WITH  
VALUE ADD OPPORTUNITIES



# OFFICE AND RETAIL INVESTMENT IN THE HEART OF EDINBURGH'S EXCHANGE DISTRICT





# INVESTMENT SUMMARY

- Edinburgh is the **capital city of Scotland** and one of the fastest growing cities in the UK.
- Enterprise House occupies a **prominent position in the heart of Edinburgh's Exchange District** – the city's main financial and commercial hub.
- Edinburgh's office market has proven to be one of the **strongest and most resilient in the UK**, underpinned by critically low supply levels and robust demand.
- **Exceptionally low office passing rent of £17.97 psf**, with prime headline rents in Edinburgh currently standing at £46 psf.
- **Net Internal Area of 16,958 sq ft** arranged over basement, ground and 4 upper floors.
- 6 car parking spaces providing an **excellent city centre ratio** of 1: 2,877 sq ft.
- **Fully let to Lyons Davidson Limited and Tesco Stores Limited** with a WAULT of **5.18 years to expiry**, without breaks.
- **Passing rent of £287,030 p.a.**
- **Heritable Interest** (Scottish Equivalent of English Freehold).

## PROPOSAL

We are instructed to seek offers in excess of **£3,250,000** (Three Million Two Hundred and Fifty Thousand Pounds Sterling) subject to contract and exclusive of VAT.

A purchase at this level would reflect a **net initial yield of 8.30%**, and a **capital rate of £191.64 per sq ft**, allowing for standard purchaser's costs based on LBTT.







## LANDMARKS

1. Princes Street Gardens
2. Usher Hall
3. Edinburgh Castle

## TRANSPORT LINKS

4. Haymarket Station
5. Waverley Station
- ... Tram Route

## NOTABLE NEIGHBOURING OCCUPIERS

6. DWF
7. Johnnie Walker Princes Street
8. Lloyds Banking Group
9. Turcan Connell
10. Burness Paull, Artemis
11. Brodies, Pinsent Masons

## NOTABLE LOCATIONS

12. Princes Street
13. Charlotte Square
14. Lothian Road





# EDINBURGH

STEEPED IN LEGACY, A CITY THAT  
BALANCES TIME-HONOURED TRADITIONS  
WITH PIONEERING ADVANCEMENTS.



## GROWING POPULATION

Fast growing population of 560,000, with a wider catchment of 1.4 million people.



## HIGH CONNECTIVITY

Well connected via an international airport, two arterial train stations and an extensive tram network.



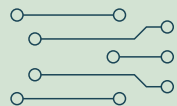
## ECONOMIC POWERHOUSE

Edinburgh has a resilient knowledge-based economy. Unemployment is the lowest of any major UK city (2.4% in May 2024) and gross disposable income is the highest outside London.



## INNOVATION

Edinburgh excels in innovative growth sectors such as data science, cyber security, robotics and stem cell research and enjoys one of the highest rates of business start-ups in the UK.



## TOURISM

Edinburgh attracts over 4 million visitors annually, injecting £1.2 billion in to the local economy.



## QUALITY OF LIFE

From iconic landmarks like Edinburgh Castle to vibrant cultural festivals, the city's unique character and stunning backdrop create an unmatched quality of life for residents and visitors alike.



## HERITAGE & CULTURE

Home to 2 UNESCO World Heritage Sites, 11 major arts and cultural festivals and 5 Michelin starred restaurants.



## EDUCATION HUB

Home to eight higher education institutions, Edinburgh boasts a 51% graduate retention rate.



# CONNECTIVITY

## TRAM

Having opened in 2014, Edinburgh's Tram Network is a key part of the city's transport infrastructure. The tram runs as often as every 7 minutes, connecting the city centre to Edinburgh Airport in the west and Leith and Newhaven in the north.

### TRAM TIMES

St Andrew Square	9 mins
Edinburgh Airport	29 mins

## RAIL

Haymarket and Waverley train stations are situated within comfortable walking distance.

The two principal railway stations provide excellent connectivity to all major cities and regional centres across Scotland and the UK.

### RAIL TIMES

Glasgow	45 mins
Manchester	3 hrs 15 mins
London	4 hrs 20 mins

## ROAD

Convenient access to the western part of the city and Scotland's extensive motorway system is provided by the immediately accessible West Approach Road. Connection is seamless to all major routes including the M8 from the west, the M9/M90 from the north, and the A1 from the south. Enterprise House benefits from its proximity to multiple bus stops, offering extensive public transportation links.

## AIR

Just 8 miles from the city centre, Edinburgh Airport is extremely well connected via bus and tram links. It is Scotland's busiest airport, welcoming 15.7 million passengers in 2024 - a 10% increase from 2023. The airport provides direct flights to over 150 destinations across the world, plus frequent domestic routes.

### FLIGHT TIMES

London	1 hr 10 mins
Amsterdam	1 hr 20 mins
Frankfurt	1 hr 55 mins
New York	7 hrs 35 mins
Doha	6 hrs 55 mins

LOCATED IN EDINBURGH'S TRADITIONAL BUSINESS DISTRICT, ENTERPRISE HOUSE IS FULLY INTEGRATED IN THE CITY CENTRE, WITH EXCELLENT PUBLIC TRANSPORT LINKS AND RETAIL PROVISION.





CENTRALLY  
LOCATED WITH  
VALUE ADD  
POTENTIAL





# DESCRIPTION

**ENTERPRISE HOUSE IS A PROMINENT, PURPOSE-BUILT 5-STOREY OFFICE BUILDING WITH RETAIL SPACE ON THE GROUND FLOOR.**

The property benefits from the following specification:

- Raised access flooring.
- Suspended ceiling.
- Gas fired central heating.
- 8-person passenger lift.
- Accessible toilets on 2nd and 3rd floors.
- Male and female toilets on each floor.
- Fully-fitted kitchen on each floor.
- LG7 lighting.
- Natural daylight.
- 6 car parking spaces to the rear of the property.





# ACCOMMODATION

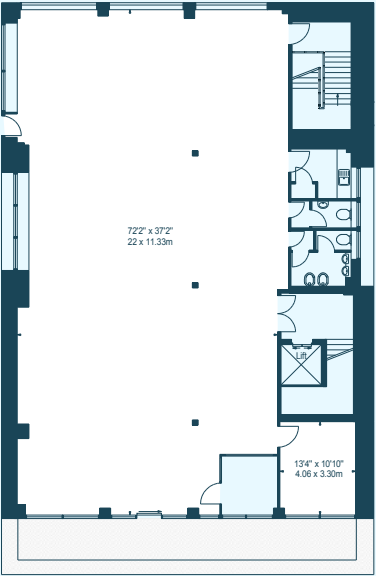
The property has been measured by BKR Floorplans on both a Net Internal Area and Gross Internal Area basis.

Level	NIA sq ft	NIA m	GIA sq ft	GIA m
4th	2,898	269.22	3,403	316.14
3rd	3,131	290.87	3,741	347.54
2nd	3,132	290.96	3,742	347.63
1st	3,195	296.82	3,772	350.42
Ground	3,223	299.42	3,704	344.10
Basement	1,379	128.11	1,782	165.55
Total	16,958	1,575.40	20,144	1,871.38

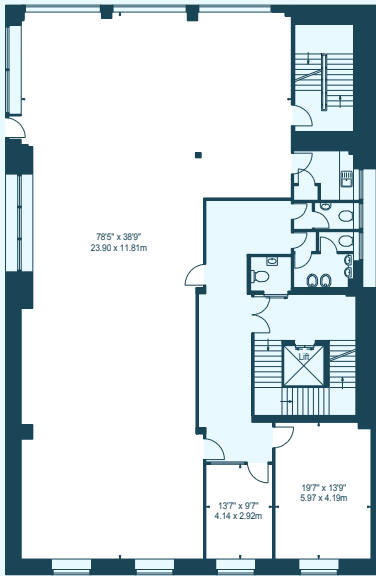


5-STOREY  
OFFICE  
BUILDING  
WITH RETAIL  
SPACE ON THE  
GROUND FLOOR

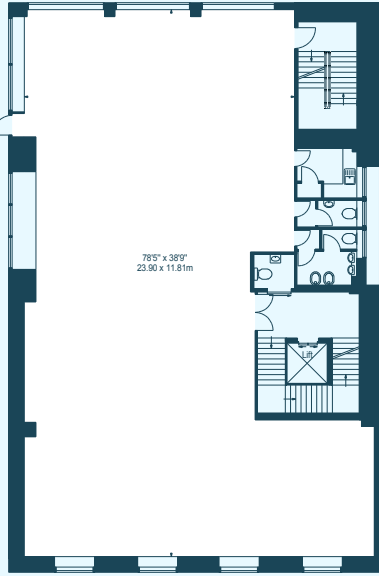
FOURTH FLOOR



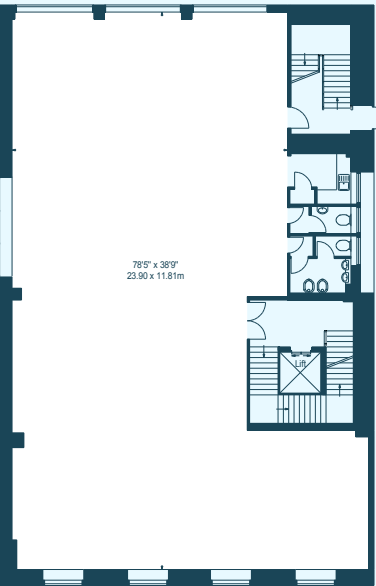
THIRD FLOOR



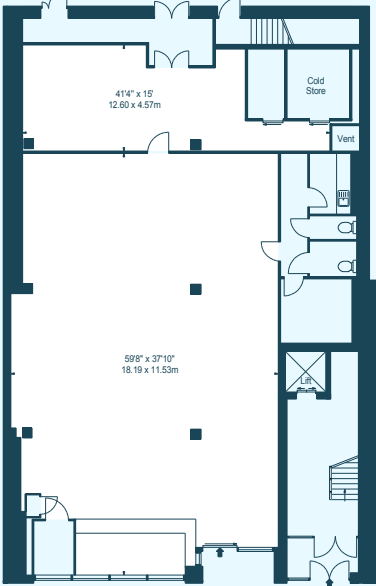
SECOND FLOOR



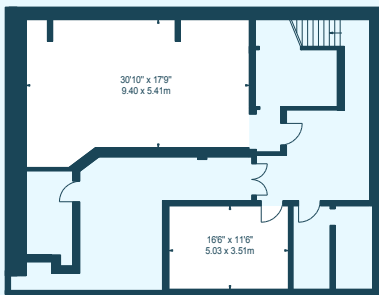
FIRST FLOOR



GROUND FLOOR



BASEMENT





# TENURE AND TENANCY

## TENURE

Heritable Interest.

## TENANCY SCHEDULE

Tenant	Floor	sq ft	Car Spaces	Rent (pa)	Rent (psf)	Lease Start	Rent Review	Lease Expiry	Comments
Lyons Davidson Limited	Basement, 1st - 4th	13,735	6	£222,030	£17.97*	09/06/2015	09/06/2025**	08/06/2030	*Basement rent agreed nil at all times  **Open market rent review on 09/06/2020 outstanding  Schedule of Condition  Sublease to Robertson Construction Central Scotland Limited on 2nd floor – expires 31 May 2025  Tenant marketing 1st floor suite
Tesco Stores Limited	Ground	3,223	-	£65,000	£20.17	09/12/2004	09/12/2024*	08/12/2029	Regeared lease from 08 December 2019 for a further 10 years  December 2024 break option not exercised  *Open market, upwards only rent review outstanding
Total		16,958	6	£287,030					

# TENANT COVENANT

## TESCO STORES LIMITED

Company No: 00519500

Tesco is a British multinational groceries and general merchandise retailer employing over 330,000 employees, with more than 4,000 stores across the country. The company has a 28.5% market share of the UK grocery market, making it the largest UK supermarket chain. Tesco have been in occupation at the subject property for over 20 years having regeared their lease for a further 10 years from December 2019.



VISIT WEBSITE

Year to Date	Turnover	Pre-Tax Profit	Shareholder Funds
31/03/2024	£49,247,000,000	£1,469,000,000	£4,402,000,000
31/03/2023	£47,481,000,000	£565,000,000	£4,385,000,000
31/03/2022	£44,793,000,000	£1,260,000,000	£8,220,000,000

## LYONS DAVIDSON SOLICITORS

Company No: 07592441

Lyons Davidson is a British Law firm, which has provided legal services for over 40 years. Located in various cities across the country, the firm is well established in the United Kingdom.



VISIT WEBSITE

Year to Date	Turnover	Pre-Tax Profit	Shareholder Funds
31/03/2023	£26,365,053	-£4,668,467	-£6,713,472
31/03/2022	£23,315,139	-£8,626,105	-£2,622,358
31/03/2021	£27,776,325	-£1,183,232	£4,153,370



# ADDITIONAL INFORMATION



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## DATA ROOM

Access to the data room is available on request.

## VAT

The property has been elected for VAT and therefore VAT will be applicable to the purchase price, however, it is anticipated that the sale will be treated by way of 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.

## EPC

Offices - D (55)  
Retail - E (64)

## CONTACTS

For further information, or to organise an inspection, please contact the sole selling agents:

**Tim Leyshon**  
M 07752 467 419  
E [timothy.leyshon@jll.com](mailto:timothy.leyshon@jll.com)

**Olivia Gizzi**  
M 07840 721 886  
E [olivia.gizzi@jll.com](mailto:olivia.gizzi@jll.com)

**Calum Cowe**  
M 07432 741 411  
E [calum.cowe@jll.com](mailto:calum.cowe@jll.com)



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