

# FOR SALE

OFFICE INVESTMENT

STANDALONE 2-STOREY  
BUILDING WITH 21 CAR SPACES

100% OCCUPANCY

NATIONAL COVENANTS

LET TO SCRA &  
HARPER MACLEOD

WAULT 8.48 YEARS

WAULTC 4.90 YEARS

RENT: £60,000 PER ANNUM

ERV: £67,500 PER ANNUM

**OFFERS OVER: £695,000**

NET INITIAL YIELD: 8.21%

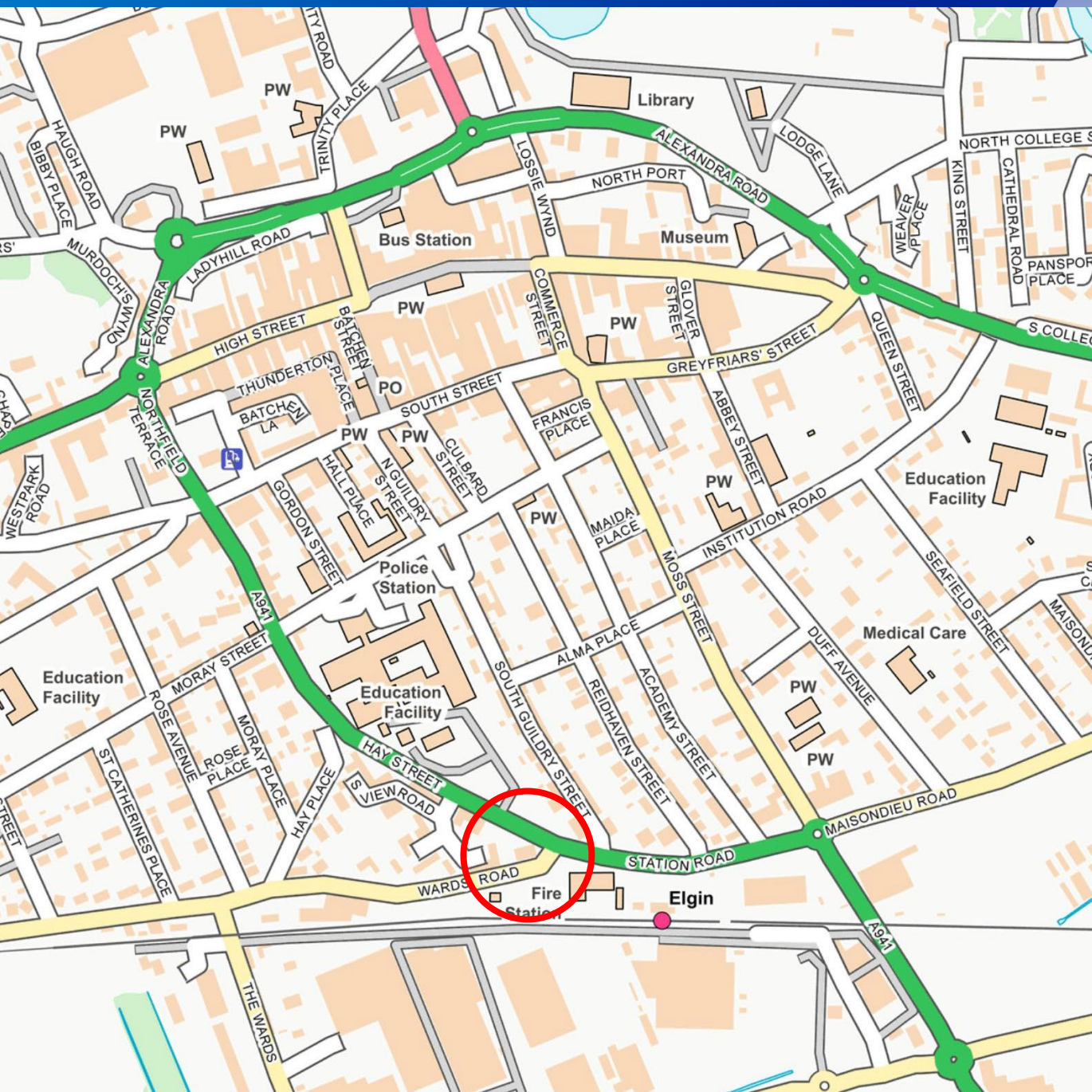
REVERSIONARY YIELD: 9.24%



## PHOENIX HOUSE, 1 WARDS ROAD, ELGIN, IV30 1QL

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## LOCATION

Elgin lies approximately 66 miles northwest of Aberdeen and 39 miles southeast of Inverness, positioned on the A96 with direct rail links between both cities. It is the principal administrative and commercial centre for Moray, with a population of around 23,128 (2011 Census) and a wider catchment of approximately 90,000.

The town serves as the region's main retail, education and service hub, supporting key sectors including tourism, food and drink, distilling, agriculture and healthcare. Its location within Speyside Whisky country and proximity to the Cairngorm National Park underpin a strong tourism economy, with RAF Lossiemouth nearby acting as a major employer and economic driver.

The subjects occupy a prominent corner position at the eastern end of Wards Road at its junction with Hay Street (A941), a key arterial route through Elgin, within close proximity to the railway station and easy walking distance of the town centre.

## DESCRIPTION

The subjects comprise an attractive standalone 2-storey purpose-built office of masonry construction under a pitched tiled roof, with arched first floor windows to both gables.

The ground floor is arranged as two self-contained office suites. One suite is occupied independently, with the other forming part of a larger demise extending to the first floor. The first floor accommodation is capable of sub-division to provide multi-occupancy, if required. Each suite benefits from a dedicated entrance and secure door entry system. The property is DDA compliant, with ramped access to both entrances and a passenger lift serving the first floor.

Internally, the accommodation provides modern office space with suspended ceilings incorporating LED lighting. Heating is via wall mounted gas fired radiators, with comfort heating and cooling cassettes installed within part of the ground floor.

The property is set within a well-defined site and benefits from 21 demarcated tarmac car parking spaces.



## TENANCIES

The property is fully let to two tenants (100% occupancy), providing a secure and diversified income stream. The current passing rent is £60,000 per annum, which is considered reversionary, with potential to increase to £67,500 per annum at review.

The weighted average unexpired lease term (WAULT) is 8.48 years, with a WAULT to break (WAULTC) of 4.90 years, offering a good balance of income security and asset management opportunities.

## LEASE TERMS & COVENANT

### Scottish Children's Reporter Administration (SCRA)

SCRA occupies part of the ground floor on a 10-year FRI lease from 2023, expiring 8 March 2033, with approximately 7 years unexpired. The passing rent is £17,000 per annum (£15.61 per sq ft). A rent review is due on 9 March 2028. SCRA has been in occupation at Phoenix House since 2003.

SCRA is an executive Non-Departmental Public Body of the Scottish Government, responsible for protecting children at risk, and is funded by grant-in-aid via the Scottish Government Education Department. Website: [www.scra.gov.uk](http://www.scra.gov.uk)

### Harper Macleod LLP

Harper Macleod LLP occupies part of the ground floor together with the entire first floor on a 10-year FRI lease from 2025, expiring 22 May 2035, with a tenant only break option in 2030. The unexpired term is approximately 9 years, or 4 years to the break date. The passing rent is £43,000 per annum (£12.87 per sq ft). A rent review is due on 23 May 2030. The current rent is considered reversionary.

Harper Macleod LLP is a leading independent Scottish law firm with offices in Glasgow, Edinburgh, Inverness and Elgin. The firm provides a full range of commercial and private client legal services and has demonstrated consistent growth, reporting turnover of approximately £43.5 million in the 2024–2025 financial year. Website: [www.harpermacleod.co.uk](http://www.harpermacleod.co.uk)



## FLOOR AREAS

The property extends to the undernoted approximate floor areas:-

ID	m <sup>2</sup>	ft <sup>2</sup>
Ground Floor Part (SCRA)	101	1,089
Ground Floor Part (HM)	111	1,194
First Floor (HM)	199	2,147
<b>Total</b>	<b>411</b>	<b>4,430</b>

## EPC

Band C.

## RATEABLE VALUE

Listed in the current Valuation Roll as follows:-

SCRA – NAV/RV – £11,250

Harper Macleod – NAV/RV – £39,000

## SALE PRICE

Offers over £695,000, exclusive of VAT, are invited for our client's heritable interest in the property, subject to the existing leases.

This reflects a Net Initial Yield of 8.21%, after deduction of standard purchaser's costs, potentially rising to 9.24% on reversion.

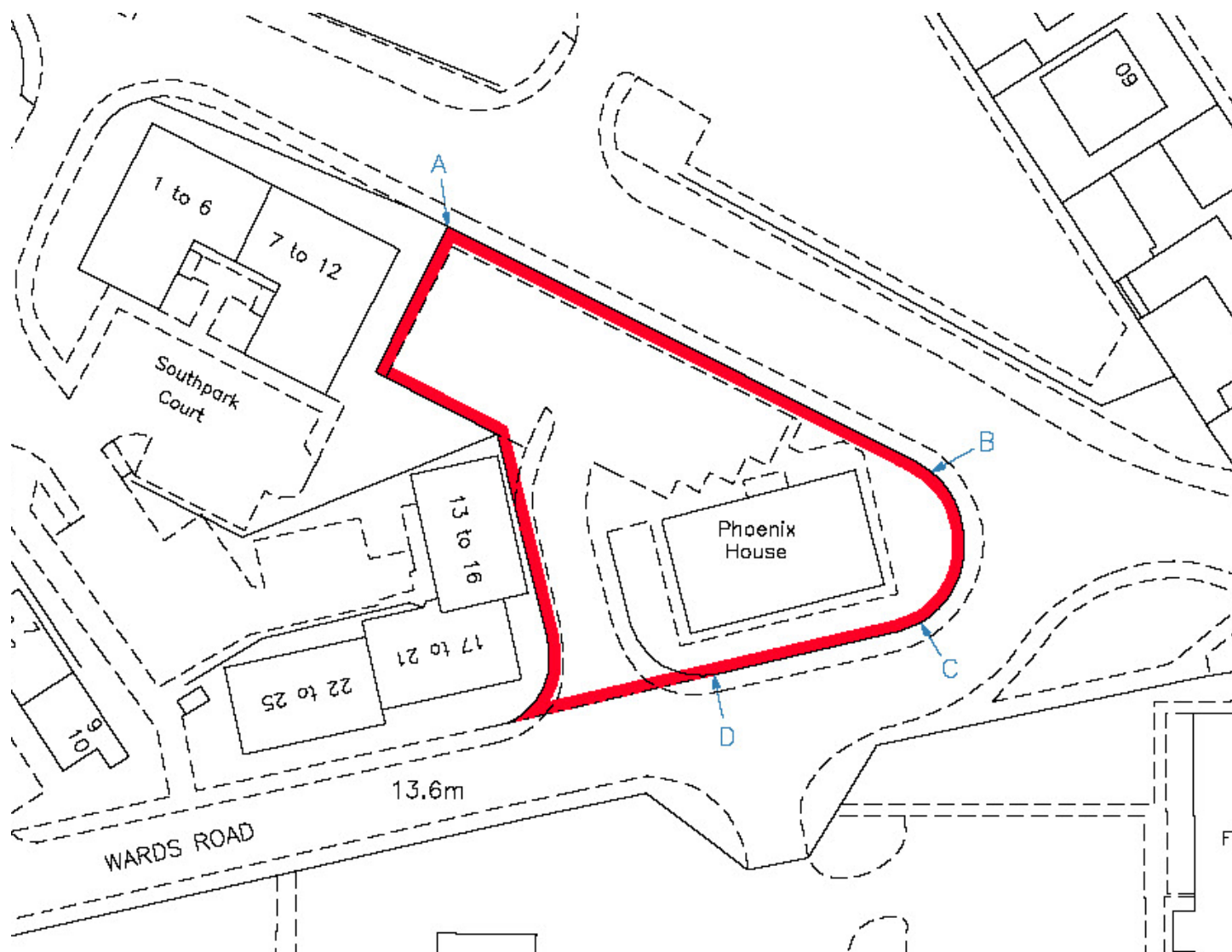
## LEGAL COSTS

Each party will be responsible for their own legal costs. The purchaser will be responsible for LBTT, Registration Dues and any VAT thereon.

## VAT

The property has been elected for VAT.

It is anticipated that the sale will be treated as a Transfer of a Going Concern (TOGC).



## Get in Touch

For further information or viewing arrangements please contact the sole agents:

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### ANTI MONEY LAUNDERING REGULATIONS

The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 came into force on the 26th June 2017. This now requires us to conduct due diligence not only on our client but also on any purchasers or occupiers. Once an offer has been accepted, the prospective purchaser(s)/occupier(s) will need to provide, as a minimum, proof of identity and residence and proof of funds for the purchase, before the transaction can proceed.

[www.shepherd.co.uk](http://www.shepherd.co.uk)

J & E Shepherd for themselves and for the vendors or lessors of this property whose agents they are, give notice that: (i) the particulars and plan are set out as a general outline for the guidance of intending purchasers or lessees, and do not constitute, nor constitute part of, an offer or contract (ii) all descriptions, dimensions, references to condition and necessary permissions for use and occupation, and other details are given in good faith and are believed to be correct at the date of first issue but 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 J & E Shepherd has any authority to make or give any representation or warranty whatever in relation to this property; (iv) all prices and rentals are quoted exclusive of VAT unless otherwise stated. Prospective purchasers/lessees must satisfy themselves independently as to the incidence of VAT in respect of any transaction.

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