



### High Yielding Sale and Leaseback Opportunity with development potential (subject to planning)

#### INVESTMENT HIGHLIGHTS –

Two adjacent sites totaling **19.30-acres**, on the east side of Burghead, located between RAF Lossiemouth and Kinloss Barracks. As follows:

**Site A – 10.90 acres** - including a c.5,900 sq ft (ground floor) building (GIA):

- A rare, high yielding opportunity let to Arqiva, an international covenant, on a **new 10-year lease** with a tenant option to break after the 7<sup>th</sup> year, subject to a penalty equivalent to 6 months rent. Passing rent will be **£150,000 per annum**.
- Underlying **refurbishment / development opportunity** (subject to planning).

**Site B – 8.40 acres** - presents a development opportunity (subject to planning).

We are inviting offers on the following basis - **Independently or together**:

**Site A:** Sale and Leaseback, unconditional offers only (Overage on planning might be considered)

**Asking £1,200,000** subject to contract and exclusive of VAT, reflecting a **Net Initial Yield of 11.69%**, assuming purchaser's costs of 6.93%

**Site B:** Inviting Offers on an unconditional basis or STP (Overage on planning might be considered).

### LOCATION

Located just off the B9040 between RAF Lossiemouth and Kinloss Barracks, Burghead is a historic seaside town in Scotland. It has a large proportion of the population working in either the local military sites which are a c.15-minute drive away or the Burghead Maltings brewery which is a 10-minute walk from the site.

The town centre is 0.7 miles west, the larger town of Elgin is 8 miles away and the city of Inverness is 35 miles to the southwest. The land provides good access to major towns and city whilst benefitting from a tranquil seaside environment.

The transmitting station currently has an access road from the B9040 providing direct links to the town centre and RAF Lossiemouth, one of the main employers in the area.



### SITUATION

The town centre offers local amenity of a post office, restaurants, convenience stores and a pharmacy. Multiple bus stops are located throughout the high street offering connections to the nearby town of Elgin and onward to Inverness.

Located directly opposite the site is a recent housing development with transactions in the last year north of £450,000 showing the demand for residential in the area.

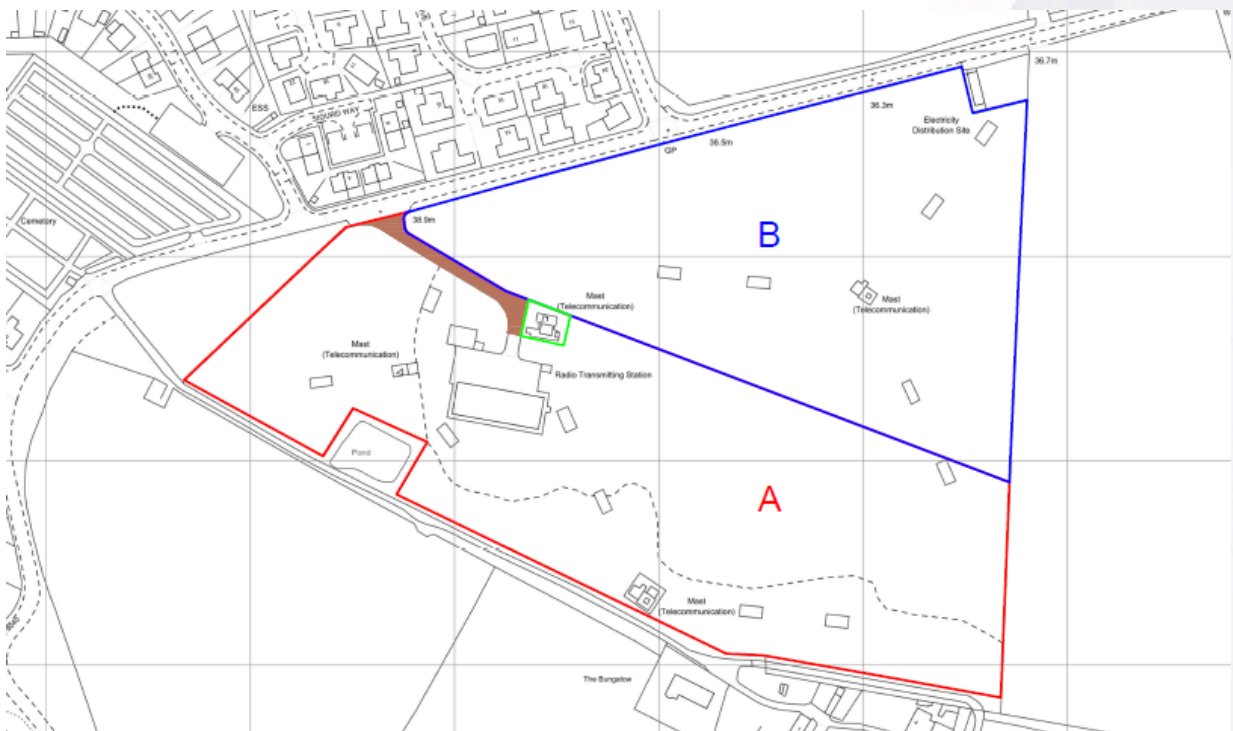
Nearby occupiers are predominantly based on tourism with the likes of Burghead Holiday Park to the east and Hopeman Golf Club to the west.

### TENURE

The property is held as a Heritable Title.

### PLANNING

The property would currently fall under Use Class Sui Generis of the Town & Country Planning (Use Classes) Order 1987.



### DESCRIPTION

#### Site A: (one lease) – 10.90 acres

The main building is in good condition and comprises a ground floor of 5,920 sq ft with a further 2,023 sq ft at first floor with part being a secure nuclear shelter accessed externally. Ground Floor internal heights are 2.35m in the offices and workshop, 5.18m in the Transmitter Hall and the first-floor plant room height is 3.84m. The building is constructed of blockwork with a flat roof, considerable concrete yard to the entrance and to the front and side are 3 roller shutter doors. Internally, the building is of a good specification comprised of a concrete floor, strip lighting and Arqiva's broadcasting equipment.

The building has potential for conversion to industrial or residential (subject to planning). A second building/enclosure is used as a fuel bund. There are other smaller buildings on site used as outbuildings.

Power - Currently on site, there is an electrical capacity of **490 KVA** and with the radio towers, it could offer precedent for implementing other uses such as wind turbines for example (subject to planning).

Cellnex Tower – The tower highlighted below in green, will be retained in the vendors possession. A right of way will be required from the main entrance road to allow access.

#### Site B: - 8.40 acres

The north site is available with vacant possession, either on an unconditional or subject to planning basis. We envisage the land to have good prospects for alternative development. If the sites are sold separately, a right of way will be afforded to site B from the main access road. Upon vacating, Arqiva will undertake any decommissioning works with removal of the masts and stay lines, but the concrete stay blocks will remain.



# FOR SALE

## Burghead MF, Burghead, Elgin, Moray IV30 2XU

### TENANCY SCHEDULE

Demise	Size (acres)	Tenant	Lease Commencement	Lease Expiry	Break	Rent (p.a)	Rent Review
Site A	10.90	Arqiva	On Completion	10 years + Tenant option to extend.	7 <sup>th</sup> anniversary (thereafter, tenant option to break at any time with 6-month notice) Break penalty of 6 months rent.	£150,000	CPI Linked rent review in the 5 <sup>th</sup> year with a cap and collar between 1-3%.
Site B	8.40	Vacating Sept 26	-	-	-	-	-
	<b>19.30</b>					<b>£150,000</b>	

### COVENANT

**arqiva**

Arqiva Limited (02487597)

	Jun-2024 (000's)	Jun-2023 (000's)	Jun-2022 (000's)
Turnover	589,300	542,400	523,600
Pre Tax Profit	476,500	430,200	293,000
Net Worth	3,551,100	3,210,300	2,899,800

Arqiva is a UK based company working across broadcasting and transmission services, as well as smart networks for energy and water.

The company transmits from over 1,450 radio and TV broadcasting sites, reach 98.5% of the UK population through Freeview. They also operate smart metering networks spanning 50 million data points every day.

The company has operated for nearly 100 years being trusted by broadcast and media brands around the globe. The company also provides services to military organisations and telecoms providers showing the broad range of services covered by the company.

A Dun & Bradstreet report has stated a rating of 5A 1.

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### EPC

A copy of the certificate is available upon request.

### VAT

The property is elected for VAT. **Not** applicable for a TOGC (Transfer of Going Concern), it is anticipated VAT will be applied to the purchase price.

### DATA ROOM

Access to the data room is available on request.

### LEGAL COSTS

Each party is to be responsible for their own legal costs incurred in the transaction.

### ANTI-MONEY LAUNDERING

To discharge its legal obligations including under applicable anti-money laundering regulations, Cushman & Wakefield will require certain information of the successful bidder.

In submitting a bid, you agree to provide such information when Heads of Terms are agreed.

### PROPOSAL

We are inviting offers on the following basis - **Independently or together**:

- **Site A:** Sale and Leaseback, unconditional offers only (Overage on planning might be considered) **Asking £1,200,000** subject to contract and exclusive of VAT. A sale at this level reflects a Net Initial Yield of 11.69%, assuming purchaser's costs of 6.93%
- **Site B:** Inviting offers on an unconditional basis or STP (Overage on planning might be considered).

### INSPECTIONS AND FURTHER INFORMATION

All inspections are to be arranged via the sole marketing agents Cushman and Wakefield.

Please contact:

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#### The Misrepresentation Act 1967.

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