

Investment Opportunity with Development Potential

15–17 Channel Street, Galashiels, Selkirkshire, TD1 1BJ

For sale as a whole or as separate lots - Offers Over £205,000 (as a whole)

Ground floor Shop premises with an end terraced self-contained first floor flat

Edwin
Thompson





BRIEF RESUME

- Prominent town Centre Position
- Excellent frontage onto Channel Street
- Class 1 (Retail)
- Available as a whole or as separate lots
- Two Shops
- Partially developed flat
- 15 Channel Street currently let £10,200 representing an all in yield of 11.34%

DESCRIPTION

15-17 Channel Street comprises a pair of adjoining terraced retail units together with an end terraced self-contained first floor flat with separate ground floor access from Park Street to the west which is in the process of being fitted out.

15 Channel Street

A double fronted ground floor retail unit with central access door which benefits from a modern fit-out with lined walls and suspended ceiling with recessed light units.

The unit is of a size and type suited to a wide variety of retail applications.

15a Channel Street

Ground floor: Entrance hall off Park Street.

First floor: Landing, kitchen, living room, two bedrooms and shower room/wc.

17 Channel Street

A double fronted ground floor retail unit with central access door which benefits from a modern fit-out with lined walls and suspended ceiling with recessed light units. The unit is of a size and type suited to a wide variety of retail applications.

LOCATION

15-17 Channel Street is situated in a prominent position within the principal retail area serving Galashiels Town Centre.

Galashiels is situated within the Central Scottish Borders. Galashiels is generally considered to be the principal administrative, retail and social centre for the region effectively serving a population of in excess of 115,000. Galashiels and District has a population of approximately 14,970 according to the 2021 Census, a slight increase of that recorded at the 2011 Census (14,590). In 2022, the population base within a five-mile radius was 25,786, increasing to 39,535 within a ten mile radius. The Median age of the population within a five mile radius is 46.56 with an average household income of £29,030 per annum. (Source: Costar)

There is a significant student population within the town with campuses of Heriot Watt University and Borders College. Borders General Hospital also has close training ties with a number of the Edinburgh universities.

In recent years Galashiels has benefitted from considerable public and private investment. Developments have included the Gala Water Retail Park, two new supermarkets to the east of the town centre, significant transport infrastructure works including the Galashiels Inner-Relief Road. In addition, the Borders Railway Link was completed in 2015 re-established passenger services between Edinburgh Waverley and the Central Borders.

The journey time from Galashiels to Edinburgh City Centre is approximately fifty-five minutes, with departures every thirty minutes. On weekdays the first train departs from Edinburgh at 05:45 with the last at 23:55.

There is also a significant student population with Campuses at Heriot Watt University and Borders College approximately one mile to the east of Netherdale. The nearby Borders General Hospital has close training links with a number of the Edinburgh Universities.

ACCOMMODATION

The subjects are currently configured to provide:

15 Channel Street	A prominent corner terraced unit (formerly Greggs) which is currently fitted out as a small café. It is open plan with partition walls partially screening the seating area from the preparation and cooking areas.
15a Channel Street	Ground floor: Entrance hall off Park Street. First floor: Landing, kitchen, living room, two bedrooms and shower room/wc.
17 Channel Street	A regular shaped shop with central access door with splayed display windows either side fronting onto Channel Street. The unit is well presented and highly versatile. There is a WC to the rear of the unit.





AREAS

The subjects have been measured in accordance with the RICS Code of Measuring Practice as follows:

Description		Sq m	Sq Ft
15 Channel Street Retail	Net Internal Area	67.3 0	724
15 Channel Street Retail	In Terms of Zone A	57.43	618
15A Channel Street First Floor	Gross Internal Area	67.95	731
17 Channel Street Retail	Net Internal Area	75.98	818
17 Channel Street Retail	In Terms of Zone A	64.85	698

RATEABLE VALUE/COUNCIL TAX

The subjects are assessed to the following Rateable Values effective from 01-April-2024:

15 Channel Street, Galashiels £6,800

15A Channel Street, Galashiels £1,600

17 Channel Street, Galashiels £7,500

Small Business Rates Relief Scheme (SBRR) currently provides up to 100% rates relief for units with a Rateable Value of £12,000 or less based on the combined total of all the occupiers business premises within Scotland (subject to application and eligibility). This relief is reviewed annually in accordance with the budget but is current for this Financial Year. The Rateable Value for the subjects is currently well below this threshold.

PLANNING

Planning approval reference 22/00718/FUL was approved for conversion for the upper levels of 15 and 17 Channel Street into two flats. The flat at 17 Channel Street is not understood to be included as part of this market appraisal.

The developer contributions appear to have been paid upfront as part of the planning approval by means of a Section 69 commuted payment.

Works have commenced so the consent should be crystallised.

TENANCIES

15 Channel Street is let to Jean Donaldson. This is presumed to be on standard FRI terms. The lease runs to 24 February 2026 at a current passing rent of £10,200 per annum.

15 A Channel Street is in the process of being converted. Stud partitions have been erected as part of first fix, but the walls have not been plasterboarded. Electrical, plumbing and heating installations are incomplete.

17 Channel Street is let to Public Artist Limited. This is presumed to be on standard FRI terms. The lease runs to 28 February 2026 at a current passing rent of £6,000 per annum.

LEGAL COSTS

Each party will be responsible for their own legal costs incurred in connection with this transaction.

VALUE ADDED TAX

Unless otherwise stated the prices quoted are exclusive of VAT. It is our understanding that the properties are elected to VAT. VAT will be payable on the agreed purchase price.

Any intending tenants must satisfy themselves independently as to the instances of VAT in respect of any transaction.





VIEWING

By appointment with the sole agents.

Edwin Thompson, Chartered Surveyors
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OFFERS

The subjects are offers as a whole or as separate lots:

15 Channel Street, Galashiels £90,000

15a Channel Street, Galashiels £35,000

17 Channel Street, Galashiels £80,000



Ground Floor Retail Units with Self-Contained Flat

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Thompson



Galashiels Office

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