

FOR SALE



**Former McEwens  
Department Store:**

56 - 76 ST JOHN STREET  
7 SOUTH STREET



PERTH





# The Opportunity

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The former McEwens department store is a strategic site in Perth city centre.

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56 to 76 St John Street extends to 3,996.1 sq m (43,014 sq ft).

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7 South Street extends to 101.3 sq m (1,091 sq ft).

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The asset is a redevelopment opportunity suitable for a range of alternative uses.

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A car park on Water Vennel is also included.

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# Location

Perth is one of Scotland's most affluent cities and is the administrative centre for Perth & Kinross Council. It is strategically positioned at the heart of Scotland at the hub of the country's transport network.

The city is located about 43 miles north of Edinburgh, 24 miles west of Dundee and 63 miles north east of Glasgow at the meeting point of the M9, M85 (A85) and A9 roads.

The city has a resident population of 50,000 and is rapidly growing. Perth's potential retail catchment population is 1.98 million, with 338,000 living within a 30-minute drive time. The total core catchment expenditure is estimated at £631 million annually.

Perth College UHI constitutes the largest single campus of the University of Highlands & Islands, which offers qualifications all the way up to Masters level.

Perth is a popular tourist destination and tourism accounts for around 12% of total employment in the area. In 2014 the area received approximately 1.9 million visits.

Source: [www.investinperth.co.uk](http://www.investinperth.co.uk)



## The city has excellent communication links:

### Edinburgh Airport:

1 hr 25 min direct by bus

### Edinburgh City Centre:

- 1 hr 10min by car
- 1 hr 20min direct by train
- 1 hr 40min by bus

### Glasgow City Centre:

- 1 hr 10min by car
- 1 hr 25min direct by train
- 1 hr 40 min by bus

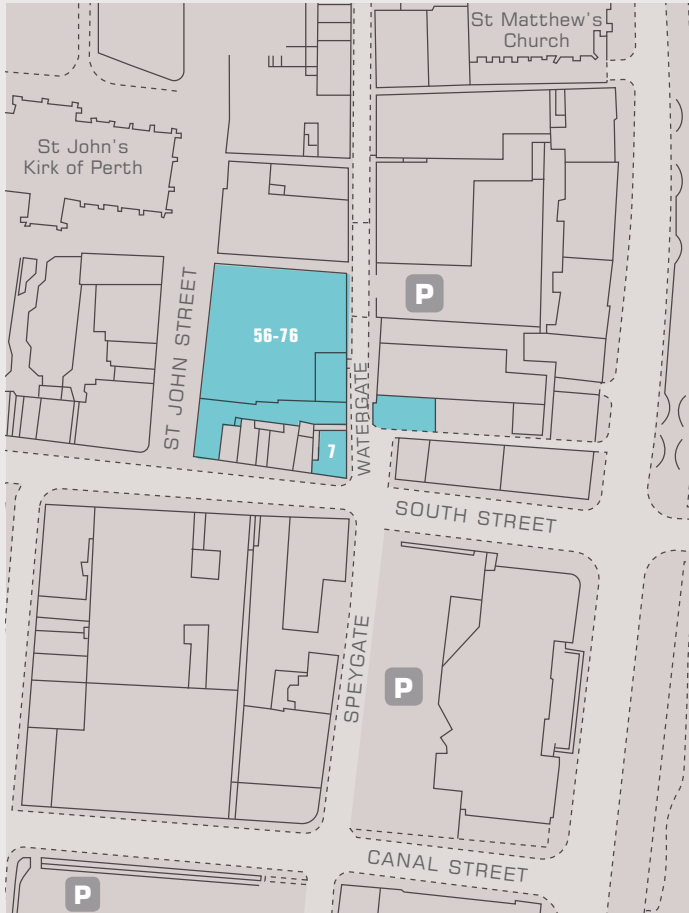
### Aberdeen City Centre:

- 1 hr 40min by car
- 1 hr 35 min direct by train

# Situation

The properties are located on St John Street and South Street which are both main retail thoroughfares. Surrounding retail occupiers include Lakeland, TB Mitchell Jewellers, Martin & McQueen Ltd and Banks of Perth. St John Street offers an attractive pedestrianised environment.

The property is located in the main bar and restaurant area of the city. The Salutation Hotel opposite has also just been comprehensively refurbished.



INDICATIVE ONLY

# Description

The former department store at 56 to 76 St John Street is arranged over basement, ground and 3 upper floors. It comprises retail accommodation, a café, office accommodation and storage. The premises can be accessed from St John Street and Watergate.

7 South Street is a self-contained ground floor retail unit with basement storage located on the main thoroughfare.



The former department store:





# Accommodation

The premises have been measured in accordance with the RICS Code of Measuring Practice (6th Edition) and the approximate gross internal areas are outlined in the summary tables.

The premises extend to approximately 4,097.4 sq m (44,105 sq ft) in total.

There is also a car park on Water Vennel which can accommodate 7 cars.

Please note that upper floor tenements at 7 South Street and Watergate (73 to 85) are not included albeit some rights in common exist.

## 56 to 76 St John Street

FLOOR	USE	AREA (sq m)	AREA (sq ft)
Ground	Retail	1,386.4	14,923
Basement	Storage	616.8	6,639
First	Retail	1,029.4	11,080
Second	Retail / staff	551.7	5,939
Third	Office	408.5	4,397
Fourth	Lift motor room	3.3	36
	<b>TOTAL</b>	<b>3,996.1</b>	<b>43,014</b>

## 7 South Street

FLOOR	USE	AREA (sq m)	AREA (sq ft)
Ground	Retail	67.8	730
Basement	Storage	33.5	361
	<b>TOTAL</b>	<b>101.3</b>	<b>1,091</b>

## Planning

### 56 to 76 St John Street

The existing building has operated as a Class 1 (shops) at ground floor and first floor level, Class 1 and Class 3 (food and drink) at second floor level, and ancillary Class 4 (business) within the attic space. Potential future acceptable uses may include Class 1 (shops), Class 2 (financial, professional and other services), Class 3 (food and drink) at ground floor level, Class 7 (hotels and hostels), and Class 1, Class 2, Class 3, Class 4 (business), Class 7, flatted dwellings (sui generis) or Class 10 (non-residential institutions) in the upper levels subject to obtaining the relevant planning and/or listed building permissions. Any specific planning questions should be progressed with Perth and Kinross Council.

The properties are Grade B listed.

### 7 South Street

The existing property has operated as Class 1 (shops). It is Category B listed.

## VAT

The properties are elected for VAT which will be payable on the purchase price.

## The Proposal

Unconditional offers are invited for the heritable interest (Scottish equivalent of absolute freehold) in the properties. The properties are no longer operational and vacant possession can be provided immediately. Conditional offers may be considered.

It is recommended that interested parties register their interest with CBRE to be advised of any closing date.

The vendor is not required to accept the highest or indeed any offer received.

## Data Room

Additional information about the opportunity, including floorplans, is held in a data room. Please contact CBRE for login details.

## Plant & Equipment

None of the systems or equipment has been tested by CBRE and interested parties may wish to make their own investigations.

## EPC

The EPC is E.

## Contact

For further information please contact CBRE.



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August 2016

The affairs, business and property of the Company are being managed by the Joint Administrators. The Joint Administrators contract without personal liability. Blair Nimmo and Tony Friar are authorised to act as insolvency practitioners by the Institute of Chartered Accountants of Scotland.

