PRIME
EDINBURGH
MIXED-USE
INVESTMENT
OPPORTUNITY

124/125

PRINCES STREET

PLAY VIDEO

124/125 PRINCES STREET
EDINBURGH
EH2 4AD

INVESTMENT CONSIDERATIONS

01. Edinburgh is Scotland's capital and one of the UK's leading centres for finance, tourism, education and culture, attracting approximately 4.9 million tourist visits annually.

02. Prime mixed-use retail and office investment extending to 38,777 sqft with limited capital expenditure required in the medium term.

03. Occupies a prominent position on Princes Street, Edinburgh's principal retail thoroughfare with unrivalled views towards Edinburgh Castle.

04. Urban Outfitters has traded successfully from the property since 2009, with its recently agreed lease extension demonstrating its long-term commitment to what is widely regarded as one of Princes Street's best large-format retail units.

05. Current passing rent of £1,186,280 p.a.

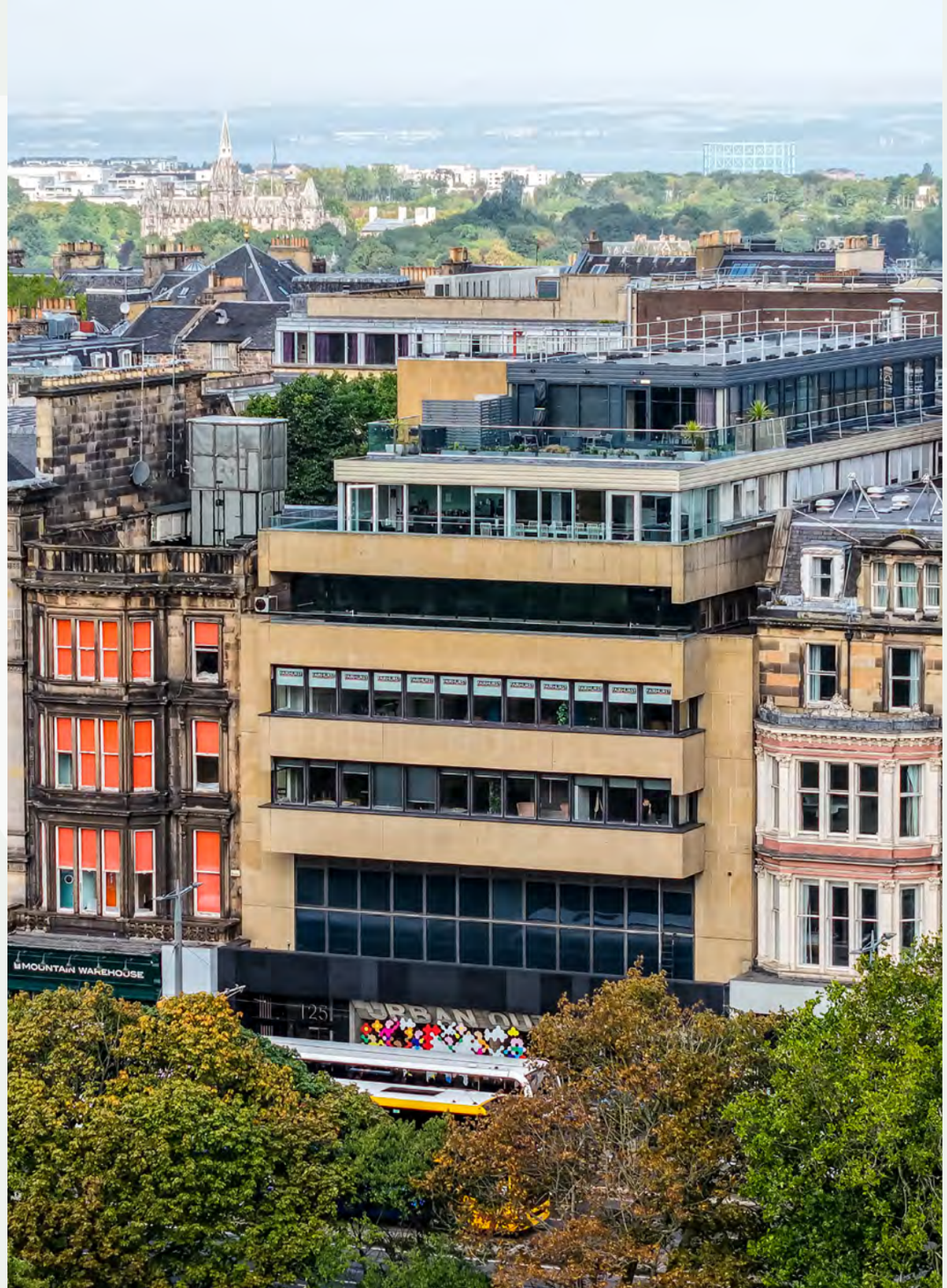
06. WAULT of 6.92 years with 4.49 years to breaks.

07. Established and diversified tenant profile, including URBN UK Ltd, Cavendish Securities Plc, Ouster UK Ltd, Ramboll UK Ltd, Fairhurst Group LLP and Harley Haddow LLP.

08. Heritable Interest (Scottish equivalent of English Freehold).

PROPOSAL

Offers in excess of £17.5 million, reflecting an attractive net initial and reversionary yields of 6.31% and 7.04% respectively, and a low overall capital value of only £456 per sqft.



EDINBURGH



GROWING POPULATION

The city has a population of approximately 560,000 and a wider catchment of 1.4 million people, with the population forecast to grow by a further 7% over the next decade.

TOURISM HOTSPOT

4.9 million tourist visits annually, second only to London in the UK, with a combined yearly tourist spend of £1.87bn.

EVENTS CALENDAR

Edinburgh hosts eight international arts festivals, alongside established science, book and film festivals. The city is also home to the Royal Edinburgh Military Tattoo and Murrayfield Stadium, which attracts over one million visitors annually for rugby, concerts and other major events.

LEADING UK RETAIL DESTINATION

Its primary retail market is estimated to reach 943,000 people, with a total retail spend of £6.35bn per annum.

QUALITY OF LIFE

A leading European city, it is consistently being voted as one of the best places to live and work, currently ranked by "Time Out" as 3rd best city to live in the world behind Melbourne and Shanghai.



AFFLUENT CATCHMENT

Edinburgh has the lowest unemployment rate of any major UK city at only 2.9%, while 23% of its catchment is classified within the upper affluence group, significantly exceeding the Scottish average.

FINANCE HUB

Edinburgh is one of the UK's leading financial centres outside London, with banking and financial services accounting for approximately 30% of office take-up over the past five years.

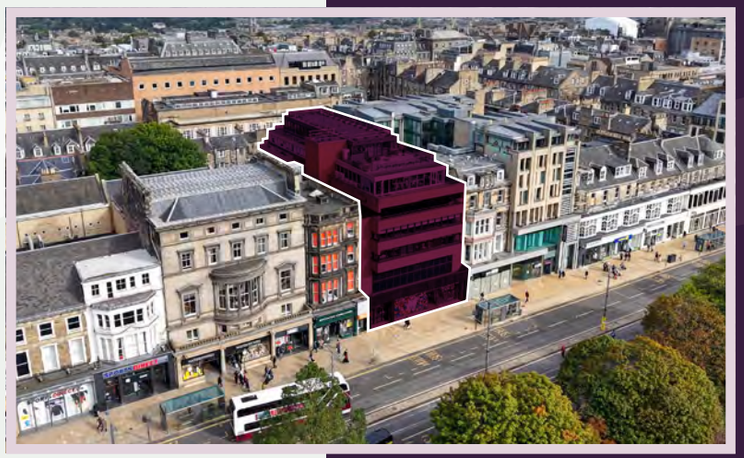
HIGHER EDUCATION

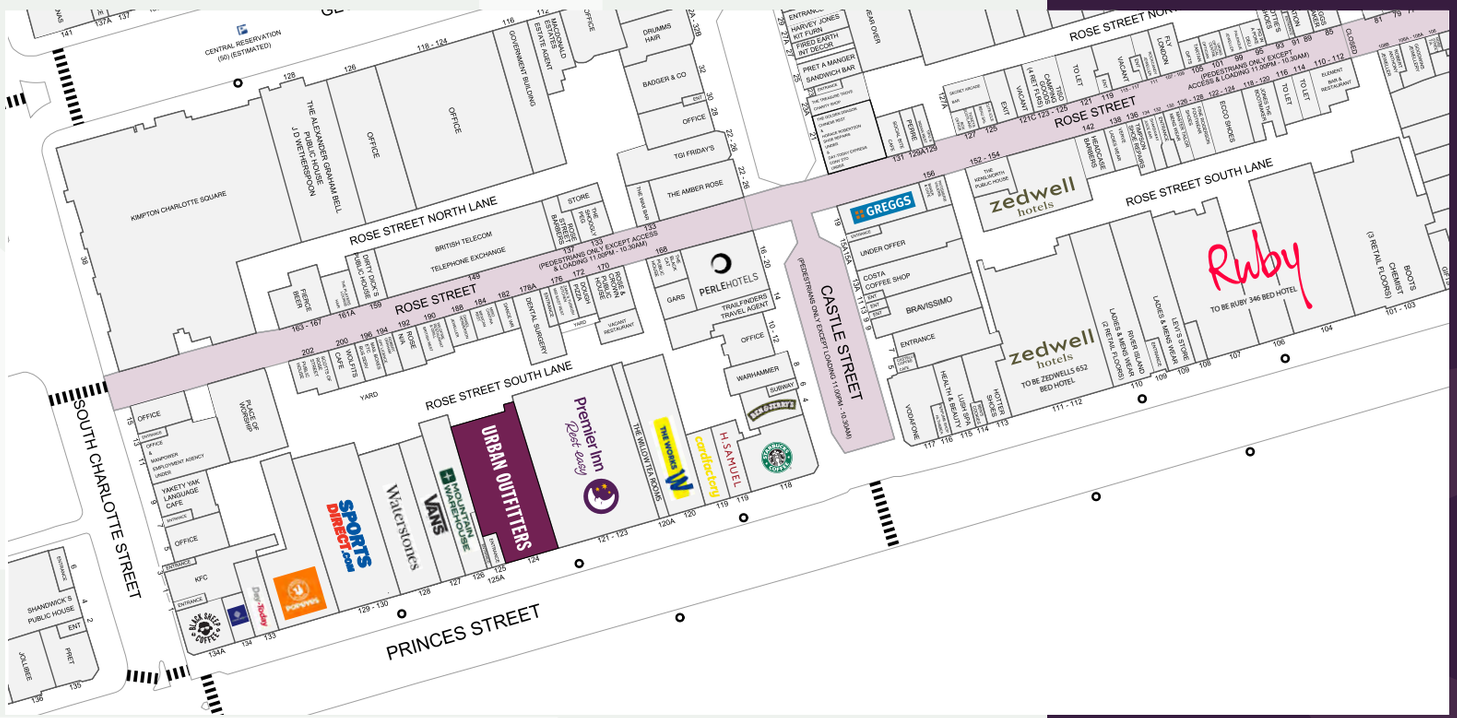
Home to eight higher education institutions, Edinburgh boasts a 51% graduate retention rate.



SITUATION

PROMINENT POSITION ON PRINCES STREET, EDINBURGH'S PRINCIPAL RETAIL THOROUGHFARE, WHICH WELCOMES APPROXIMATELY 15.5 MILLION VISITORS ANNUALLY.





Within the immediate vicinity there is an established concentration of national and international retailers, leisure and hotel operators and food & beverage occupiers including Waterstones, Vans, Mountain Warehouse, Sports Direct, Starbucks, Premier Inn Hotels, McDonald's, Pret a Manger and Popeyes.

Immediately to the west is Johnnie Walker Princes Street, Diageo's eight-floor visitor experience. The attraction forms the centrepiece of Diageo's £185 million investment in Scotch whisky tourism in Scotland and has welcomed more than 1.5 million visitors from 141 countries since opening in 2021.

Princes Street is undergoing a significant evolution into a truly mixed-use destination, anchored at either end by two of Edinburgh's leading five-star hotels, The Balmoral and The Caledonian Edinburgh. A number of landmark buildings are being repositioned for hotel, leisure and experiential uses, including the redevelopment of the former Jenners department store, the completed Johnnie Walker Princes Street visitor experience, proposals for a 346-bedroom Ruby Hotel at 104–108 Princes Street and proposals for a 652 bed Zedwell Hotel within the former Debenhams building.

The property sits within the city's traditional office district – "The Golden Rectangle", providing its office occupiers all the benefits of its immediate amenities as well as being close to Princes Street and West End tram stops providing excellent connectivity.

CONNECTIVITY

LOCATION	WALK TIME
West End Tram Stop	7 Mins
Haymarket Train Station	15 Mins
Edinburgh Waverley Train Station	12 Mins
Princes Street Tram Stop	4 Mins
Edinburgh's Financial District	5 Mins

124/125
PRINCES STREET



DESCRIPTION

124 PRINCES STREET

124 Princes Street comprises one of the largest and best-configured retail units on Princes Street and was extensively refurbished prior to Urban Outfitters taking occupation. The unit is laid out over ground, basement and mezzanine levels and provides a total of 15,566 sqft of retail accommodation.

The tenant has fitted it out in its own corporate style and has successfully traded from this store since 2009.



125 PRINCES STREET

125 Princes Street provides high quality open plan office accommodation with an attractive variety of floorplate sizes from 1,200 sqft to 7,000 sqft. The offices have excellent natural light and have outstanding views across Princes Street Gardens towards Edinburgh Castle. There are 14 secure car parking spaces with pedestrian access directly from the stairwell at first floor level.

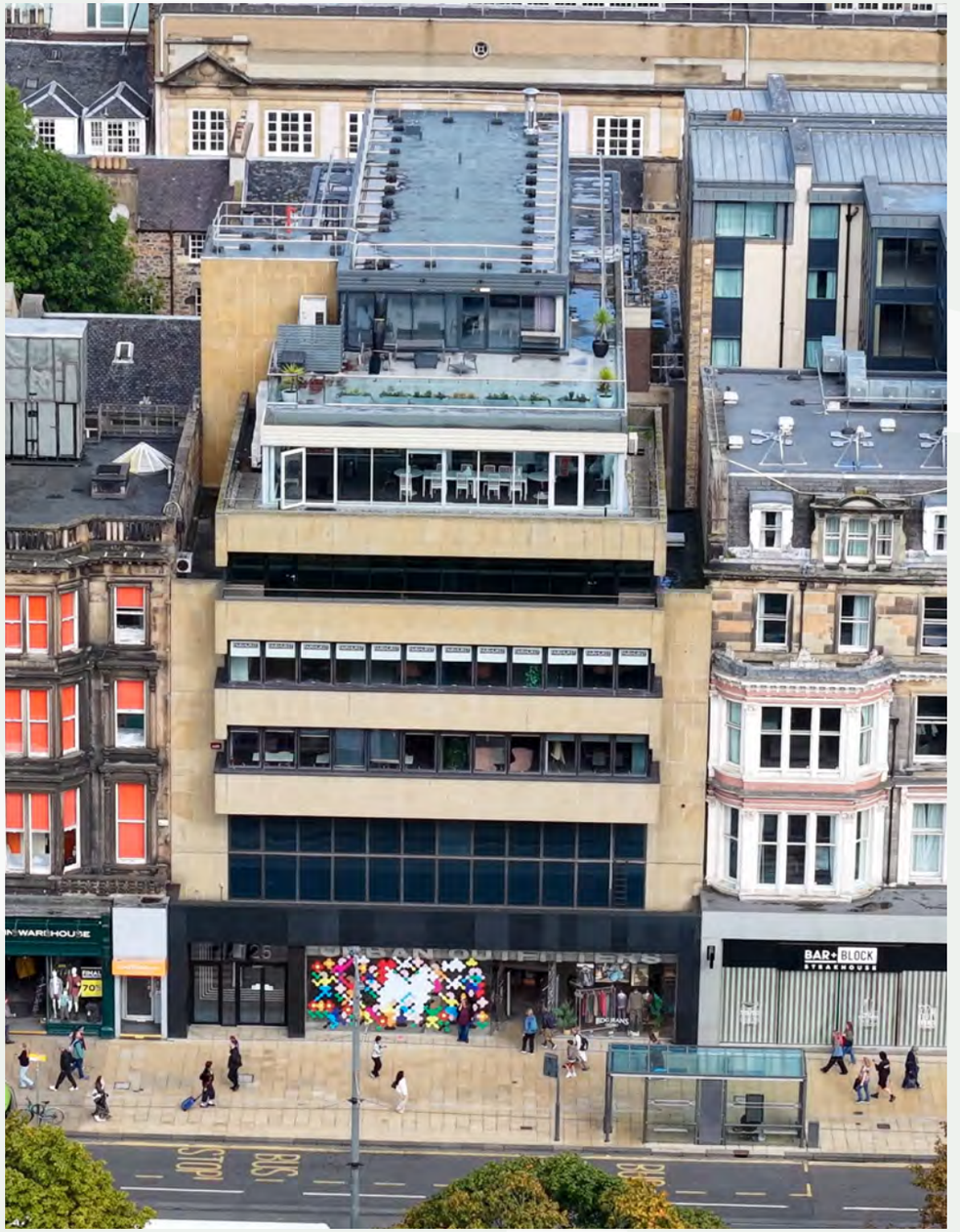
The 4th, 5th and 6th floors benefit from external balconies overlooking Edinburgh Castle. Access to the property is directly from Princes Street, with car parking and bike storage accessed from Rose Street Lane.

The common areas have undergone an extensive refurbishment to include a new fire system, LED Lighting, redecoration throughout and refurbished WCs and landings.

The offices benefit from the following specification:

- LED Lighting throughout
- A/C units throughout providing electric heating and cooling
- Tea preparation facilities
- 2 x KONE 10-person passenger lifts
- Male, female and accessible toilets, showers and bicycle racks
- 14 secure car parking spaces, providing an attractive ratio of 1:1,618 sqft.

The 3rd and 4th floors have recently been refurbished and benefit from new heating and cooling systems and LED lighting. The 2nd and 6th floors were refurbished in 2021/2022, with the 5th floor refurbished in 2019.




LOOM


URBAN OUTFITTERS
25
BDG JEANS







DESCRIPTION

A measured survey was undertaken by Plowman Craven in May 2021, in accordance with the guidelines as described in the 6th Edition of the RICS Code of Measuring Practice. The measured areas are summarised as follows:

124 PRINCES STREET

PART	AREA (SQ.M)	AREA (SQ.FT)
Built frontage	13.57	146
Net frontage	12.99	140
FLOOR		
Ground floor	553.8	5,961
Basement	597.2	6,428
Mezzanine sales	294.2	3,167
TOTAL AREA	1,445.2	15,556
ITZA	332.87	3,583

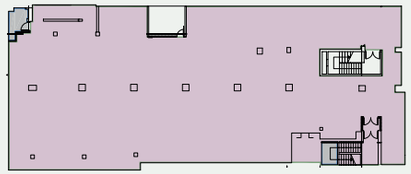
125 PRINCES STREET

FLOOR	USE	AREA (SQ.M)	AREA (SQ.FT)
6th Floor	Office	115.1	1,240
5th Floor	Office	357.5	3,848
4th Floor	Office	448.4	4,826
3rd Floor	Office	563.4	6,064
2nd Floor	Office	620.2	6,676
1st Floor	Storage	52.7	567
TOTAL		2,157.3	23,221

124 PRINCES STREET

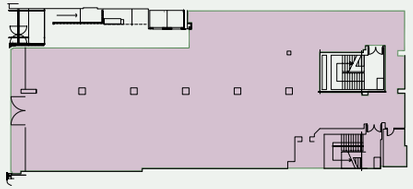
URBN

BASEMENT



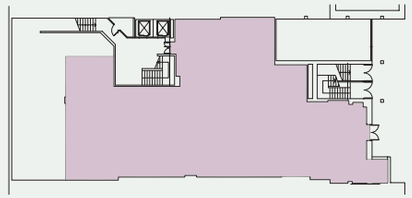
URBN

GROUND



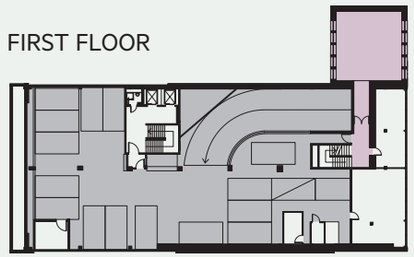
URBN

MEZZANINE



125 PRINCES STREET

FIRST FLOOR



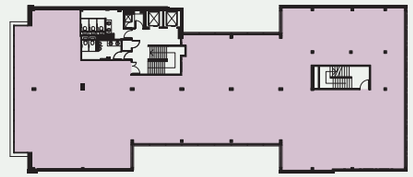
HARLEY HADDOW

SECOND FLOOR



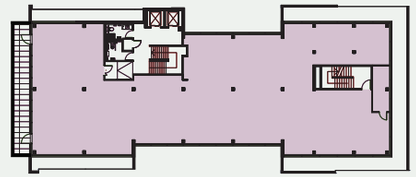
FAIRHURST

THIRD FLOOR



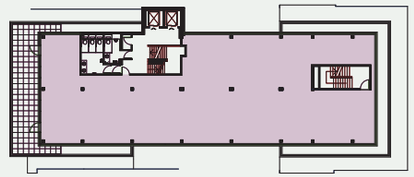
RAMBOLL

FOURTH FLOOR



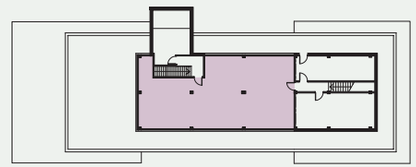
OUSTER

FIFTH FLOOR



Cavendish

SIXTH FLOOR



TENURE

Heritable title (Scottish equivalent of English Freehold).

TENANCY DETAIL

The property is let on full repairing and insuring terms on the basis of the following:

SERVICE CHARGE

The property is managed on behalf of the landlord by SCE Property Consultants Limited. The service charge budget excluding utilities for the year ending 27th May 2027 is £349,150. Further detail can be provided on request.



TENANT	UNIT	SIZE (SQ.FT)	CAR SPACES	RENT £/PA	RENT (£/SQ.FT)	MRV (£/P.A.)	MRV/ SQ.FT	LEASE START	LEASE EXPIRY	NEXT REVIEW	BREAK	COMMENTS
Cavendish Securities Plc	125 Princes Street - 6F	1,240	2	£47,000	£33.06	£55,600	£40.00	07/04/2022	06/04/2032	07/04/2027		Service charge cap at £18,060.06 increased annually in line with RPI.
Ouster UK Limited	125 Princes Street - 5F	3,848	2	£116,092	£28.61	£150,300	£37.50	11/04/2024	10/04/2029	11/04/2027		Service charge cap at £55,566.28 increased annually in line with RPI.
Ramboll UK Ltd	125 Princes Street - 4F	4,826	1	£158,136	£32.15	£171,910	£35.00	31/10/2025	30/10/2035	31/10/2030	31/10/2030	Service charge cap at £64,119.57 increased annually in line with RPI.
Fairhurst Group LLP	125 Princes Street - 3F	6,064	4	£193,920	£30.00	£239,400	£37.50	02/02/2026	01/02/2036	02/02/2031	05/01/2031	Service charge cap at £72,506.16.
Harley Haddow Limited	125 Princes Street - 2F	6,676	2	£221,132	£32.22	£239,660	£35.00	24/03/2025	23/03/2035	24/03/2030	23/03/2030	Service charge cap at £82,157.45.
Vacant	125 Princes Street- 1F	567										Vacant storage accommodation. S/c shortfall of £5,367 and vacant rates of £2,020.
URBN UK Limited	124 Princes Street - Basement, Ground, Mezzanine	15,556	0	£450,000	£28.93	£450,035	£28.93	15/08/2009	15/08/2032			
Vacant	125 Princes Street - Car spaces 9, 13 and 16		3			£9,000						
	TOTAL	38,777	14	£1,186,280		£1,315,905						

SECURED BY STRONG COVENANTS

URBN UK LIMITED

URBN UK Limited is the UK operating company of US-listed Urban Outfitters, Inc., a major international lifestyle retail group whose brands include Urban Outfitters, Anthropologie, Free People and FP Movement. The UK business operates through both physical stores and online channels and forms an important part of the wider URBN group's international operations.

For the year ended 31st January 2025, the company reported turnover of £362.8m and showed cash balances of approximately £41.9m and shareholders' funds of approximately £97.2m.

RAMBOLL UK LIMITED

Ramboll UK Limited is the UK operation of Ramboll, a major international engineering, architecture and consultancy group. The business provides multidisciplinary consultancy services across buildings, transport, energy, environment, water and related sectors and operates from an extensive network of offices throughout the UK as part of the wider international Ramboll group.

For the year ended 31st December 2024, the company reported turnover of approximately £196.5m and showed cash balances of approximately £35.2m and shareholders' funds/net assets of approximately £50.2m.

HARLEY HADDOW LIMITED

Harley Haddow is an established independent engineering consultancy providing mechanical and electrical engineering, civil and structural engineering, building performance and sustainability consultancy services across a broad range of property sectors. Headquartered in Edinburgh, the practice has a strong national presence, operating from eight UK offices in Edinburgh, Glasgow, Fort William, Inverness, London, Manchester, Bristol and Birmingham.

For the year ended 30th April 2025, the group showed cash balances of approximately £2.3m and shareholders' funds/net assets of approximately £3.3m.

OUSTER UK LIMITED

Ouster UK Limited is the UK subsidiary of US-based Ouster, Inc., a NASDAQ-listed technology company specialising in high-performance lidar sensors and software. Its technology is used across industrial, robotics, automotive and smart infrastructure applications. The UK company, formerly known as Sense Photonics Ltd, is based at 125 Princes Street, Edinburgh and forms part of the wider international Ouster group.

For the year ended 31st December 2024, Ouster UK Limited qualified as a small company and consequently turnover was not disclosed in its filed accounts. The company showed cash balances of approximately £0.7m and shareholders' funds/net assets of approximately £1.6m.

Its ultimate parent, Ouster, Inc., is listed on NASDAQ and reported revenues of approximately US$169.4m for the year ended 31st December 2025, an increase of over 50% on the previous year. More recently, the group reported cash, cash equivalents, restricted cash and short-term investments of approximately US$263m as at 30th June 2026.

FAIRHURST GROUP LLP

Fairhurst Group LLP is an established multidisciplinary engineering consultancy with a history extending over 100 years. The practice provides civil and structural engineering, transportation, infrastructure, geotechnical and related development consultancy services to a broad public and private sector client base and operates from a network of offices throughout the UK.

For the year ended 31st March 2025, the group reported turnover of approximately £50.9m and showed cash balances of approximately £8.6m and members' interests/net assets of approximately £14.1m. The March 2025 accounts are the latest filed accounts.

CAVENDISH SECURITIES PLC

Cavendish Securities Plc is an established UK investment banking and stockbroking business and forms part of Cavendish Financial Plc. The business, formerly known as Cenkos Securities Plc, provides corporate finance, equity capital markets, institutional broking and research services to UK public and private companies.

For the year ended 31st March 2025, Cavendish Securities Plc reported turnover of approximately £7.2m and showed cash balances of approximately £11.9m and shareholders' funds/net assets of approximately £17.1m. Its parent company provides the wider covenant of the Cavendish investment banking group. The March 2025 accounts are the latest filed accounts.










CEMENTING
OUR REPUTATION
FIRM
FOUNDATIONS
19
50
PERMIT
REINFORCEMENTS


Bold solutions
to power the
green energy
transition













EPC

The office elements have the benefit of EPC ratings of A whilst the retail unit has an EPC C.

VAT

The property is elected for VAT. It is anticipated that the investment sale will be treated as a TOGC. 'Transfer of a Going Concern'.

CAPITAL ALLOWANCES

Details of the available allowances are available upon request.

ANTI MONEY LAUNDERING

In accordance with Anti-Money Laundering (AML) regulations, the purchaser will be required to satisfy the vendor on the source of funds used to complete the transaction.

DATA ROOM

Access to the data room can be provided upon request.



PROPOSAL

We are instructed to seek offers in excess of £17,500,000 (Seventeen Million Five Hundred Thousand Pounds), subject to contract and exclusive of VAT. A purchase at this level would reflect net initial and reversionary yields of 6.31% and 7.01% respectively. This reflects a low overall capital value of only £456 per sq ft.

VIEWING & FURTHER INFORMATION

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124/125

PRINCES STREET

IMPORTANT NOTICE:
CuthbertWhite Ltd for the Landlord of this property, whose agents they are, give notice that: 1. The particulars are intended to give a fair and substantially correct overall description for the guidance of intending purchasers and do not constitute part of an offer or contract. Prospective purchasers ought to seek their own professional advice. 2. All descriptions, dimensions, areas, reference to condition and necessary permissions for use and occupation and other details are given in good faith, and are believed to be correct, but any intending purchaser 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. 3. No person in the employment of CuthbertWhite Ltd has any authority to make or give any representations or warranty whatever in relation to this property nor enter into any contract on behalf of the Landlord. 4. No responsibility can be accepted for any expenses incurred by intending purchasers in inspecting properties which have been sold, let or withdrawn.

Particulars prepared November 2026. **Produced by Designworks.**