

An aerial photograph of a large industrial building with a grey corrugated metal roof and red brick walls. The building has a sign that reads 'MGM TIMBER'. It is situated in a commercial area with a parking lot in front containing several cars. To the right of the building is a smaller, older stone building. In the background, there is a large green sports field, possibly a football pitch, and a residential area with many houses. The sky is overcast.

Galbraith

FOR SALE

LONG INCOME TRADE COUNTER
INVESTMENT OPPORTUNITY

MGM TIMBER
104 MARKET STREET,
MUSSELBURGH,
EH21 6QA

INVESTMENT

galbraithgroup.com

INVESTMENT SUMMARY

- Opportunity to acquire a long income trade counter investment.
- Located in Musselburgh's town centre, approximately 6 miles east of Edinburgh city centre.
- Modern trade counter / industrial unit extending to approximately 27,646 sq ft.
- Let to James Donaldson Group Limited t/a as MGM Timber until 17 November 2039, providing approximately 14 years term certain income.
- Passing rent of £244,500 per annum with 5 yearly RPI linked rent reviews, subject to a collar and cap of 2% & 4%, providing guaranteed rental growth.
- Heritable Interest.
- Offers in excess of £3,530,000 exclusive of VAT.
- Net Initial Yield of 6.50% and estimated reversionary yields of 7.54% in 2029 and 8.74% in 2034.





LOCATION

Musselburgh is located approximately six miles east of Edinburgh city centre and is the largest town in East Lothian.

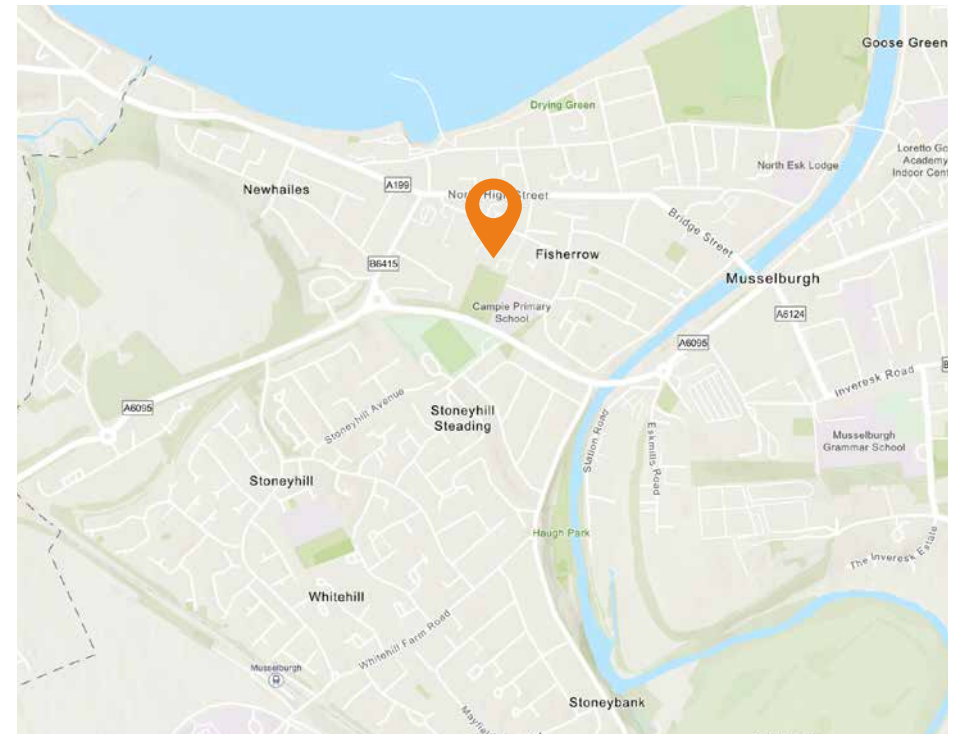
The town has excellent road links to Edinburgh via the A199 Milton Road East, the A1 and also the A720 Edinburgh City bypass which in turn links to Scotland's wider motorway network. Musselburgh has a population of around 22,000 people, with a wider catchment population of approximately 1 million people within a 30-minute drive time.

SITUATION

The subjects are situated in Musselburgh town centre at the west end of Market Street in close proximity to the junction with North High Street (A199). Average weekly footfall in the Musselburgh town centre is more than double any other town in East Lothian.

The surrounding area is a mix of residential and commercial with occupiers in the immediate vicinity such as Aldi, Lidl, Home Bargains, Iceland, Shell and Farmer Autocare.

There are a number of new housing developments in Musselburgh including developments by Persimmon Homes, Barratt Homes and Taylor Wimpey.



DESCRIPTION

The property comprises a modern industrial building with high quality showroom / trade counter within a secure, self-contained site. In addition, there is a separate standalone warehouse unit at the south-western corner of the site. The unit is of steel portal frame construction with brick work walls and profile metal cladding above under a two-bay pitched roof incorporating translucent roof panels and concrete floor. The unit benefits from a minimum eaves height of 5.90m rising to 6.90m at the apex. Vehicular access is provided via two level access doors.

Externally, the premises benefit from a large secure concrete yard with a depth of approximately 28m in addition to car parking to the northern elevation, totalling 28 spaces. The unit benefits from a canopy on the southern elevation.



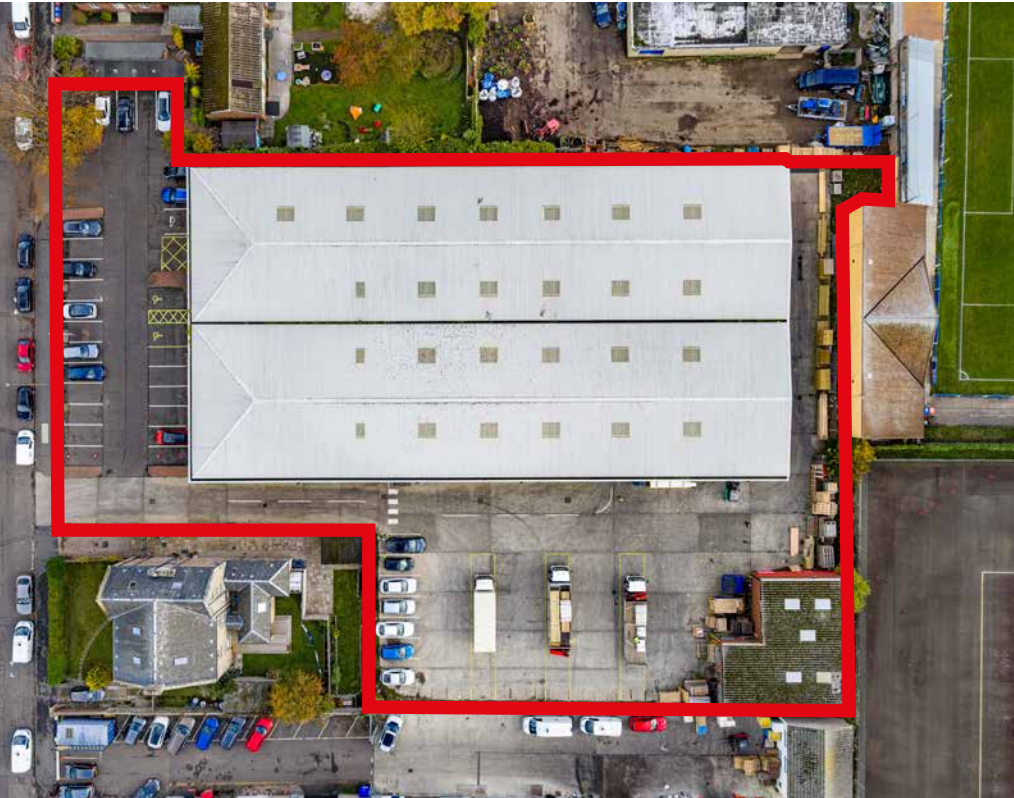
ACCOMMODATION

The property has been measured in accordance with the RICS Code of Measuring Practice (6th Edition) and the Gross Internal Area (GIA) is estimated to be as follows:

ACCOMMODATION	SQ M	SQ FT
Warehouse	2,141	23,050
Canopy	258	2,782
Warehouse (south west corner)	169	1,814
TOTAL	2,568	27,646

Approximate Site Area: 1.39 acres

SITE PLAN



TENANCY

The property is let to James Donaldson Group Limited t/a MGM Timber on FRI terms, subject to a schedule of condition, until 17 November 2039. The current passing rent is £244,500 per annum, which devalues to £9.50 per sq ft on the warehouse, £4.75 per sq ft on the canopy and £6.75 per sq ft on the warehouse in the south west corner of the site.

The lease provides an upwards only rent review in line with the change in RPI on 18 November 2029 and 18 November 2034, subject to a cap and collar of 2% and 4%.

Assuming 3.00% annual RPI growth, we estimate that in 2029 and 2034 the rent will increase to:

DATE	Estimated Rent	Estimated Rent psf
Current	£244,500	£8.84
November 2029	£283,443	£10.25
November 2034	£328,588	£11.89

TENURE

Heritable (Scottish equivalent of Freehold).

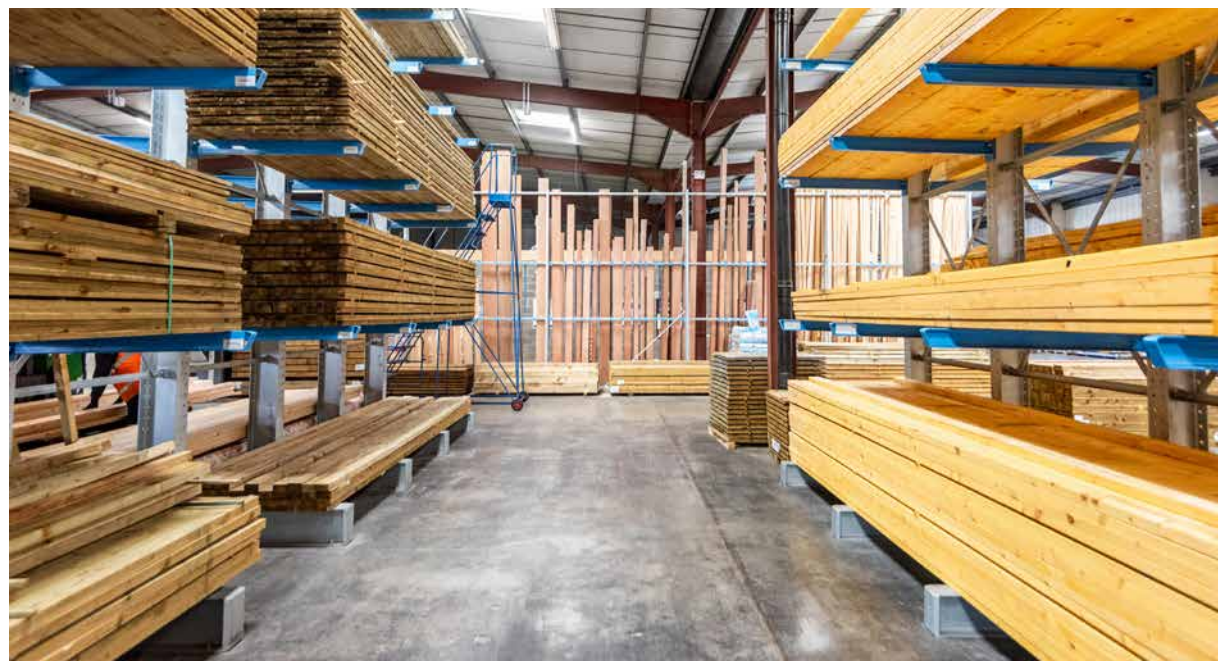
TENANT COVENANT

James Donaldson Group Limited is a long established company which was founded over 100 years ago. The group operates across the UK and is one of the largest independent timber and building products groups in the country. The company employs over 1,700 people across their 11 businesses.

For the year ending September 2024 James Donaldson Group Limited reported a turnover of over £301 million and a net assets of over £38 million.

Their Experian Rating is 91/100.

Further information is available at: www.donaldson-group.co.uk



EPC

EPC is available upon request.

DATAROOM

An online dataroom is available containing key documentation including:

- EPC Certificate
- Title Information
- Occupational Lease

Access can be provided upon request.

PROPOSAL

We are instructed to seek **offers in excess of £3,530,000** exclusive for our client's Heritable Interest which, assuming standard purchaser's costs and prevailing LBTT, reflects a **Net Initial Yield of 6.50%** and estimated reversionary yields of **7.54%** in 2029 and **8.74%** in 2034.

ANTI-MONEY LAUNDERING REGULATIONS

Under both HMRC and RICS guidance, as property agents we are obliged to undertake AML diligence for both the purchasers and vendor (our client) involved in a transaction. As such, personal and or detailed financial and corporate information might be required before any terms are agreed or any transaction can conclude.

FURTHER INFORMATION

Parties are advised to note interest with the selling agent.

Viewings are by appointment only. For additional information please contact:

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The Agents for themselves and for the vendors or lessors of this property whose agents they are give notice that:

(i) the particulars are set out as a general outline only for the guidance of the intended purchasers or lessees and do not constitute, nor constitute part of, an offer or contract; (ii) all descriptions, dimensions, reference to condition and necessary permissions for use and occupation, and other details are given without responsibility and 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 the Agents has any authority to make or give any representation or warranty whatever in relation to this property.

Galbraith is a trading name of CKD Galbraith LLP registered in Scotland number SO300208 with registered address 4th Floor, 18 George Street, Edinburgh, EH2 2PF.

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