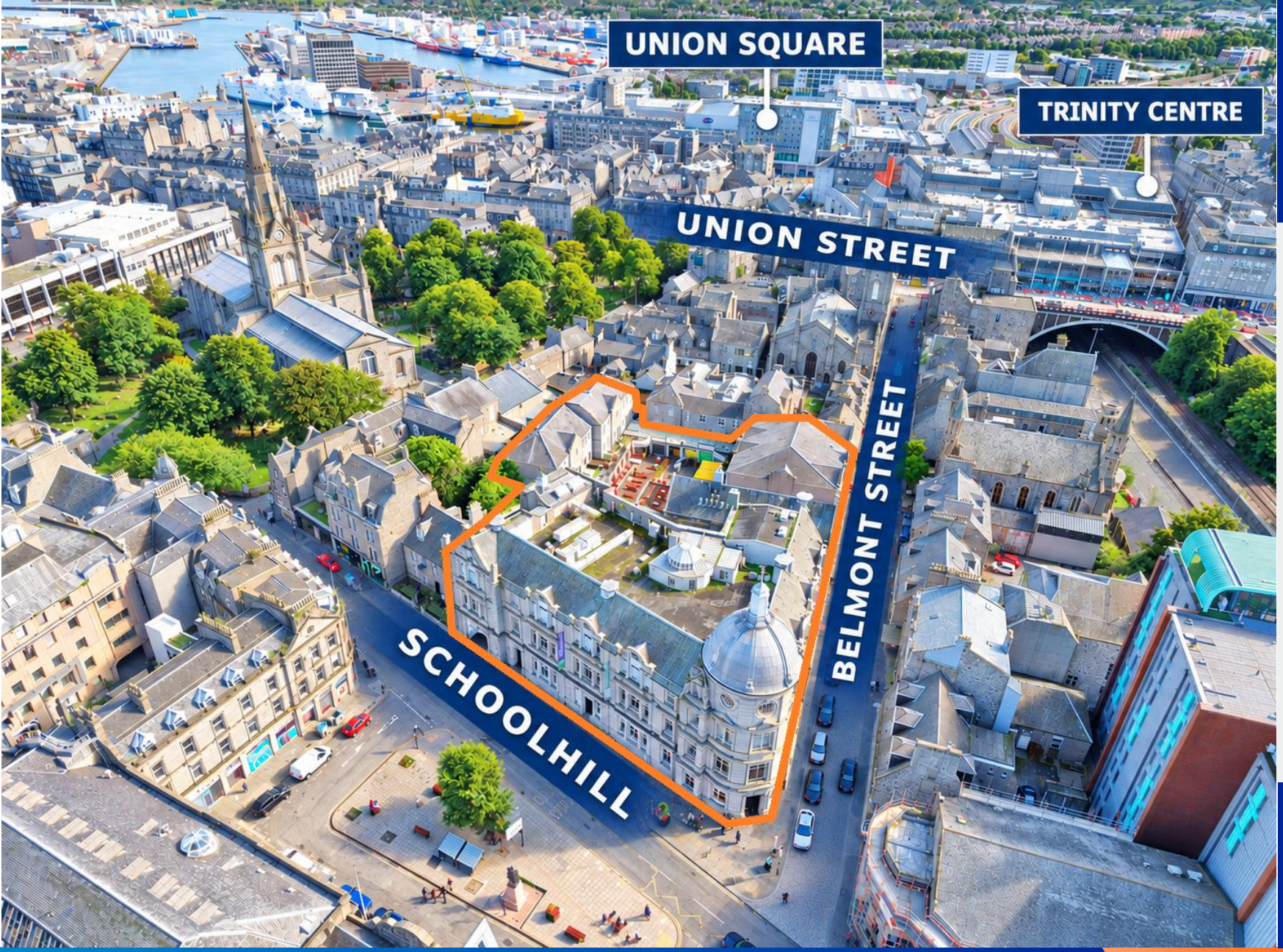


FOR SALE BY ONLINE AUCTION

Auction Date:
3rd December 2026 @ 2.30pm

Mixed use investment within Aberdeen City Centre

Passing rent upon expiry of incentive periods - £263,850 per annum

Opportunity to increase rent via letting of vacant units

Guide Price : £1,500,000

FIND ON GOOGLE MAPS

THE ACADEMY, BELMONT STREET, ABERDEEN, AB10 1LB

CONTACT: James Morrison j.morrison@shepherd.co.uk | 01224 202 836 | **shepherd.co.uk**

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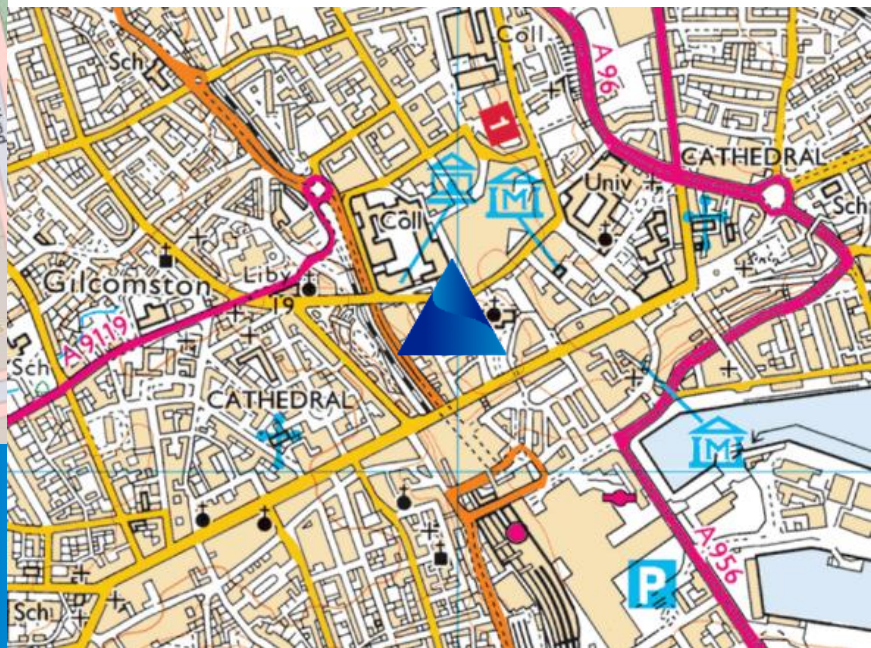
Location

THE ACADEMY, BELMONT STREET,
ABERDEEN, AB12 1LB



Aberdeen is Scotland's third largest city, with a population of approximately 220,000 and a region catchment of around 50,0000 people. The city is the main administrative and financial centre for the North East of Scotland, as well as being widely recognized as the Energy Capital of Europe.

The Academy is situated within the prime retail core of Aberdeen City Centre and is just a short walking distance of both Bon Accord Centre and Union Street, the cities principle commercial thoroughfare. The centre is bounded by Little Belmont Street, Belmont Street, Schoolhill and Back Wynd.



Description





The property comprises The Academy Shopping Centre, a former school building which was sympathetically converted, extended and refurbished to create a shopping and leisure destination, opening in 1998.

The original building was constructed in 1905 as Aberdeen Central Senior Secondary School, subsequently becoming Aberdeen Academy before closing in 1969. The historic three and four-storey stone-built structure occupies a prominent corner position at Schoolhill and Belmont Street and retains a distinctive corner tower with leaded dome. The building is of traditional construction with pitched slate and flat mineral-felt roof coverings.

The 1998 redevelopment incorporated two additional buildings around an attractive central landscaped and paved courtyard. These buildings are of steel-frame construction with a mixture of stonework, concrete blockwork and rendered elevations, together with pitched natural slate roofs.

Block 1

Located to the south of the courtyard and, following the disposal of the former Old Schoolhouse public house, now comprises the smaller **Unit 7**, which is currently in shell condition and may offer potential for refurbishment and alternative commercial use.

Block 2

Fronting Belmont Street, accommodates Nando's and Laila Restaurant. Nando's occupies a fully fitted ground floor restaurant with ancillary accommodation at first floor, while the second floor remains vacant and in shell/white-box condition. Laila Restaurant occupies the adjoining ground floor unit and operates as an independent Turkish restaurant with its own access from the pedestrian walkway.

Block 3

This block fronts both Schoolhill and Belmont Street over ground, first and second floors with basement/lower ground storage. James Dun Salon that occupies unit 13 is over ground and first, Citimoves Dance Agency over ground & first, Abun Ltd over basement, ground and first with Destiny Church currently occupying the second floor.

Block 4

Accessed directly from the courtyard and is over ground, first and second floors. The ground floor is a fully operational licenced premises with the tenant, Fuego Bars Group T/A Casa Del Fuego also having the lease over the first and second floors as future expansion areas. The unit also benefits from an external courtyard area for outdoor seating.

The centre over the years has had a number of reconfigurations with the most recent allowing for all ground floor units to have their own access without the need for any common corridors.

Tenancy

BLOCK 1

Unit	Tenant	Area (sqft)	Rent (pa)	Lease Start	Duration	Rent Review	Break Date	Comment
7	Vacant	707	-	-	-	-	-	Ground floor stores accessed from courtyard. Not on the market

BLOCK 2

Unit	Tenant	Area (sqft)	Rent (pa)	Lease Start	Duration	Rent Review	Break Date	Comment
10	Nando's Chickenland Ltd	6,335	£70,000	16/07/2012	20 years	16/07/2027	N/A	Restaurant over ground and first floor
10A	Ozan	1,629	£25,000	13/09/2022	10 years	13/05/2027	12/09/2027	Restaurant over ground floor. On going discussions about lease extension.
Block 2 2nd Floor	Vacant	4,155	-	-	-	-	-	2nd floor storage areas. Not on the market

BLOCK 3

Unit	Tenant	Area (sqft)	Rent (pa)	Lease Start	Duration	Rent Review	Break Date	Comment
13A	James Dunn	5,516	£45,000	24/07/2023	10 years	24/07/2028	23/07/2028	Salon over ground and first floor
13 Stores	Vacant	1,025	-	-	-	-	-	Basement stores. Not on the market
17	Abun Ltd	3,899	£20,000	08/11/2024	10 years	08/11/2029	07/11/2029	Restaurant over ground and first floor
26&27	Destiny Church Trust	10,009	-	24/10/2025	Rolling	-	-	Offices on 2nd floor. On going discussions about extension
LSU1 & 13B	Vacant	5,827	-	-	-	-	-	Ground & First floor unit current on the market.

BLOCK 3

Unit	Tenant	Area (sqft)	Rent (pa)	Lease Start	Duration	Rent Review	Break Date	Comment
LSU2, 26A & 26B	Citymoves Dance Agency SCIO	7,640	£20,000	07/09/2026	21 years	3 yearly fixed 3% uplifts	3 yearly	LSU2 is a new unit which comprises of units 14, 15, 20 & 21.
Telecoms Mast	On Tower UK Limited		£3,850	31/05/2002	Expires 30/03/2036	01/01/2029	01/01/2027	Telecoms mast located on roof

BLOCK 4

Unit	Tenant	Area	Rent (pa)	Lease Start	Duration	Rent Review	Break Date	Comment
1, 2, 8, 9 & 16	Fuego Bars Group Limited T/A Casa Del Fuego	13,444	£80,000	31/03/2026	10 years	31/03/2031	-	Licenced premises with a lease over ground, first and second floors

Lease Documentation

Full lease documentation is available within the legal pack.

Further Information

It should be noted that Artist Spaces SCIO currently occupy LSU1 (ground floor only). Full information and details about their occupancy of the units and the charitable donations provided by the landlord as part of their occupation can be found within the legal pack.

Service Charge

There is a service charge for the maintenance and upkeep of the common parts of the building. Full information and details on the service charge is available in the legal pack.

Energy Performance Certificates

The EPC is available to view within the legal pack.

The Detail

Registering to Bid

All parties wishing to bid will be required to pre-register against any lots they wish to bid on using the link below:

https://www.shepherd.co.uk/auctions-remote-bidding/

Bidders will also be invited to undertake an AML identity check and provide debit card details for a Stripe check.

Deposit

At the end of the auction, the winning bidder must immediately pay a non refundable deposit of 10% of the purchase price (plus VAT if appropriate), subject to a minimum of £5,000.

Reserve Price

The reserve price is the minimum price for which the property can be sold, this figure is confidential between the auctioneer and the vendor and cannot be disclosed. If the reserve price isn't met, the property will remain unsold.

You can contact our team and at this point you'll be able to make an offer which will be referred to the sellers for their consideration

Guide Price

The property has a guide price of £1,500,000. If properties are advertised with a guide price this will be within 10% either above or below the reserve price. If the guide is shown as falling within a range of prices then the reserve price will not exceed the highest value quoted.

Auction Date

The auction will be held on 3rd December 2026

Buyer Fees

The buyer's fee is 2% plus VAT.

Legal Pack

The legal pack is available to view online.

Rateable Value

Details available within legal pack. Purchasers can satisfy themselves via www.saa.gov.uk

VAT

See Legal Pack.

Get in Touch

For further information or viewing arrangements please contact the sole agents:

James Morrison
James.morrison@shepherd.co.uk

Shepherd Chartered Surveyors
35 Queens Road, Aberdeen, AB15 4ZN
t: 01224 202 800

ANTI MONEY LAUNDERING REGULATIONS

The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 came into force on the 26th June 2017. This now requires us to conduct due diligence not only on our client but also on any purchasers or occupiers. Once an offer has been accepted, the prospective purchaser(s)/occupier(s) will need to provide, as a minimum, proof of identity and residence and proof of funds for the purchase, before the transaction can proceed.

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J & E Shepherd for themselves and for the vendors or lessors of this property whose agents they are, give notice that: (i) the particulars and plan are set out as a general outline for the guidance of intending purchasers or lessees, and do not constitute, nor constitute part of, an offer or contract (ii) all descriptions, dimensions, references to condition and necessary permissions for use and occupation, and other details are given in good faith and are believed to be correct at the date of first issue but 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 J & E Shepherd has any authority to make or give any representation or warranty whatever in relation to this property; (iv) all prices and rentals are quoted exclusive of VAT unless otherwise stated. Prospective purchasers/lessees must satisfy themselves independently as to the incidence of VAT in respect of any transaction September 2026

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