



**PRIME FREEHOLD RETAIL
INVESTMENT**

HARROGATE – 17 JAMES STREET

Prime retail location**Let to Bradford & Bingley Plc (part of Abbey & Grupo Santander)****12-year unexpired term****Rent £90,000 per annum****Guide price £1,420,000****Net initial yield 6.00% with reversion to 7.00%****HARROGATE**

The historic spa town of Harrogate is situated 16 miles north of Leeds, 19 miles west of York and 212 miles north of London. The urban population is approximately 85,000 people with 473,000 people living within 12 miles of the town centre (Focus). It is regarded as one of the wealthiest towns in the country which is reflected in high residential property values.

Communications are good. The town is situated by the A59 road which links to the A1(M) which in turn connects to the M62 and M1 motorways. Rail services to London Kings Cross take approximately 3 hours. In addition, Leeds Bradford International Airport is located 10 miles southwest of the town.

Harrogate is one of the principal tourist centres in Yorkshire. It is also considered one of the leading exhibition and conference centres in Europe, providing a number of facilities and accommodation for visitors.

LOCATION

Prime retailing is focused on Cambridge Street, James Street and Prospect Crescent which connects the other two thoroughfares. Retailers located in the town include Marks and Spencer, Bhs, Boots and Hoopers Department Store.

The subject premises are located on the southern side of James Street, close to the intersection with Princes Street. Retailers in proximity include Next, Monsoon and GAP.

The shop benefits substantially from its location opposite Cross James Street which provides access to the Victoria Shopping Centre as well as a link to Market Place and Cambridge Street.

The location is indicated on the Goad plan extract.

DESCRIPTION

The subject premises comprise a ground floor, two upper floors and a small basement. The accommodation is arranged within a mid-terraced building having stone and brick elevations under a slate roof.

The ground floor has been extended to the rear and is suitable for standard retail trading. At present it is used as a banking hall with an open plan lay-out. The first floor is used for offices and staff kitchen with WC facilities situated on the second. In addition there is a small basement area which is used for ancillary storage.

Servicing and fire escapes are available to the rear of the property.

DIMENSIONS

Approximate dimensions and net floor areas are:-

Gross Frontage	28' 00"	8.53 m
Net Frontage	23' 09"	7.24 m
Shop Depth	65' 08"	20.02 m
Ground Floor Sales ITZA	1,379 sq.ft. 765.5 units.	128.11 m ²
Basement Ancillary	648 sq.ft.	60.20 m ²
1 st Floor Ancillary	602 sq.ft.	55.93 m ²
2 nd Floor Ancillary	557 sq.ft.	57.75 m ²

TENURE

The Property is freehold.

The premises are let to **Bradford & Bingley Plc** on a full repairing and insuring basis for a term of 15 years from 26th May 2006 and expiring in June 2021, subject to upward only rent reviews every five years at a current rent of **£90,000 per annum** exclusive. The next rent review is on 29th June 2011.

TENANT COVENANT

The tenant is Bradford & Bingley Plc a household name and multiple bank trading from more than 300 stores across the UK.



The retail savings arm of the business, including the bank branches, was recently transferred to Abbey and now forms part of Grupo Santander. As a result Bradford & Bingley now forms part of one of the biggest banking groups in the country. Abbey recorded pre-tax profits of £864 million in 2007.

COMMENT ON RENT

The passing rent of £90,000 per annum devalues to a Zone A rate of £111 per sq ft with £5.00 per sq ft on the first floor offices, £2.50 per sq ft on the second floor and £1.00 per sq ft on the basement area.

This compares with open market transactions at 47/49 James Street, let to LK Bennett in September 2007, 40 James Street, let to Paperchase in March 2007, and 1 Prospect Crescent, let to Cult Clothing in November 2007, all at Zone A rates of £130 per sq ft. There have also been reviews at this level including 34 James Street, in June 2007, which was agreed by Ernest Jones.

We therefore believe the subject property has an Estimated Rental Value of £105,000 per annum when applying a Zone A rate of £130 per sq ft to the ground floor sales area with £5.00 per sq ft on the first floor offices, £2.50 per sq ft on the second floor and £1.00 per sq ft on the basement area.

PROPOSAL

For the freehold interest, subject to the benefit of the letting, we seek offers in the region **£1,420,000** subject to contract to show a net initial yield of **6.00%** and reversionary of **7.00%**, assuming purchasers' costs at 5.75%.

This is an opportunity to purchase a prime shop, in one of the most affluent towns in the country, benefiting from long term and secure income from a major financial institution with a potential for a reversion at the forthcoming review.

FURTHER INFORMATION

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**THE PROPERTY IS REGISTERED FOR VAT
 SUBJECT TO CONTRACT**

MISREPRESENTATION ACT

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