

YORK CITY CENTRE RETAIL INVESTMENT

McBeath
Property Consultancy

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FOR SALE



3 & 5 BLAKE STREET, YORK, YO1 8QJ

- ✓ **SUPERB POSITION IN YORK CITY CENTRE**
- ✓ **FULLY LET GROUND FLOOR RETAIL UNITS**
- ✓ **RARE OPPORTUNITY FOR INVESTOR**
- ✓ **RENTAL INCOME OF £80,000 PER ANNUM**
- ✓ **NET INITIAL YIELD OF 10.12%**

McBeath Property Consultancy Ltd.

Chartered Surveyors, Agents, Valuers, Development Consultants, Property & Land Sales, Lettings, Acquisitions, Rent Reviews, Property Management.

2 Clifton Moor Business Village, James Nicolson Link, York, YO30 4XG. Registered in England no. 5419610

LOCATION

The premises are situated with frontage to Blake Street which leads to St Helens Square and the primary shopping streets of York city centre. The main bus and rail stations are nearby, as well as the world famous York Minster and the extensive range of amenities and services in Yorks historic central area.

Blake Street is an attractive semi-pedestrianised street comprising a mix of distinctive architectures including the stunning Assembly Rooms opposite, built in the Georgian era. The street is also a mix of trading types with retail, café/restaurant, residential and office uses.

York is one of the worlds most recognised cities with a rich history that attracts visitors from around the globe. It is also an established and growing commercial centre with a wide range of industries and an enviable quality of life.

DESCRIPTION

The properties comprise the respective ground floors of adjoining buildings of traditional brick construction.

3 Blake Street is let to an established café operator. We believe it could lend itself in the future to use for a number of businesses including retail, office, healthcare, leisure (subject to planning as appropriate). The property is an attractive listed building which we believe was formerly a merchants house and which still presents as such with a central main entrance and 2 sash windows on either side of the door.

5 Blake Street is a retail outlet with a traditional glazed double display frontage and a recessed entrance door, allowing additional display return frontage.

Both units are primarily open plan internally.

There are four residential units, two flats above the shops and two town houses to the rear. These are owned separately on long leaseholds (virtual freeholds).

FLOOR AREAS (approx. to NIA)

No. 3 Blake Street – 105.03 sq m (1,137 sq ft) – (ITZA 957 sq ft)

No. 5 Blake Street - 69.34 sq m (746 sq ft) – (ITZA 557 sq ft)

SERVICES

We are advised that both properties are connected for mains electricity, water and drainage.

LEASES

No3 Blake Street is let for a term of 7 years from November 2024 to Mr Michael Brett at a rental of £45,000 pax with a Rent Review and Tenant only break option in November 2029.

5 Blake Street is let for 10 years from February 2020 to Clarksons (Petergate) Limited at a rental of £35,000 per annum.

The 4 residential units are let on 999 year leases from 1st January 2007 at an annual ground rent of £10 each.

Subject to Contract - May 26

MARKET COMMENTARY

Whilst the UK's 'high street' sector is experiencing difficulties in some locations due to increasing on line and out of town shopping, York bucks this trend as it benefits from a strong year round tourist and visitor catchment, as well as a concentrated resident dependency. Accordingly, the city centres arterial streets are very popular with demand from retailers, office occupiers, healthcare services and the recreational/leisure operators.

The subject property is just yards from St Helens Square which is the confluence of 3 of the city centres most popular trading streets, Coney Street, Stonegate and Davygate.

The passing rentals on No 3 and No5 equate to a Zone A figure of £47 and £54 respectively. The lower figure for No 3 being explained perhaps by its non typical retail frontage.

We are aware of nearby Zone A rentals of over £60 per sq ft and in one case £72 per sq ft. This gives cause for optimism for future rental growth.

SALE TERMS

We are instructed to seek offers in excess of **£750,000 (seven hundred and fifty thousand pounds)** subject to contract and exclusive of VAT for the freehold interest in the property. This would show a purchaser a net initial yield of 10.12% allowing for the normal costs of acquisition.

RATEABLE VALUE

We have made enquiries via the Valuation Office website which suggest the properties have the following rateable values (2023);

No 3 Blake Street - £47,500

No 5 Blake Street - £31,000

The rateable value will be subject to the uniform business rate in the £ to assess rates payable.

EPC

An EPC will be provided.

VAT

Interested parties must make their own enquiries in this regard.

VIEWING

Viewings are strictly by prior appointment with the agents:

A: Andrew McBeath

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A: Tom Grimshaw

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E: tom@mcbeathproperty.co.uk

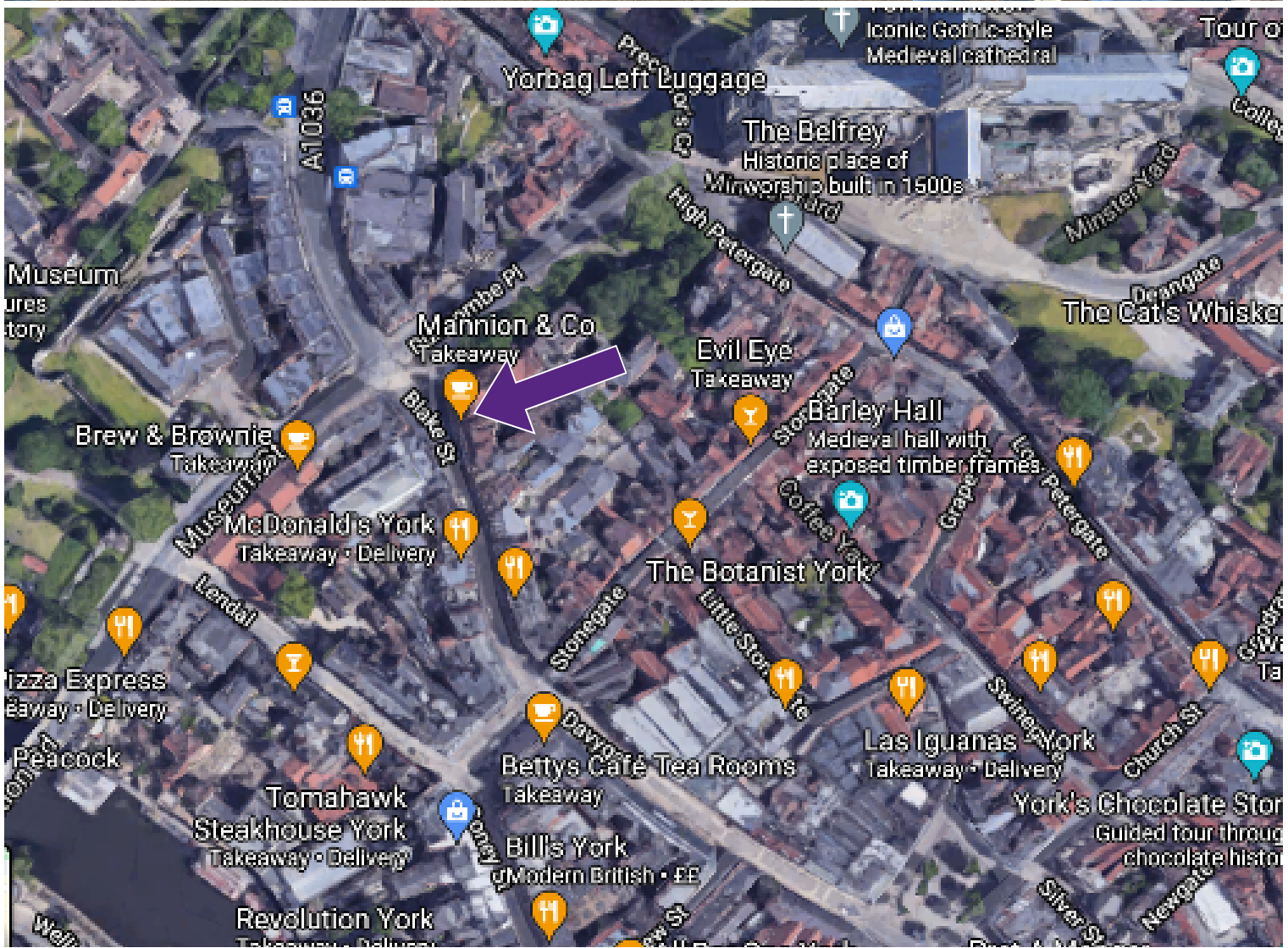
or

James Ratcliffe, Colenso Property jr@colensoproperty.com 07889 256010

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