

HARROGATE

27/31 Cambridge Street

HG1 1RW



PRIME RETAIL INVESTMENT IN AFFLUENT SPA TOWN

Investment Summary




- The historic Georgian spa town of Harrogate is an attractive retail centre with an affluent catchment population – It is one of the most sought after investment locations in the UK.
- The property occupies a 100% prime trading location on the pedestrianised Cambridge Street opposite Primark and Boots.
- Comprising three retail units at ground floor level with residential upper parts which will be retained by the vendor.
- The three units are fully let on separate tenancies to Bodycare, Pandora and a phone shop, providing a total passing rent of £207,000 per annum.
- Attractive WAULT of 7.05 years and 5.07 years to break.
- Freehold.

We have been instructed to seek offers in excess of **£2,300,000** (Two Million Three Hundred Thousand Pounds), subject to contract and exclusive of VAT. A sale at this price reflects a **net initial yield of 8.43%**, assuming standard purchaser costs.



Location

The historic spa town of Harrogate lies at the heart of North Yorkshire, approximately, 16 miles north of Leeds, 19 miles west of York and 212 miles north of London.

-  The town is served by the A61 running from Leeds to Thirsk and the A59 running from York to Preston. The A1M is located approximately 7 miles to the east of the town centre. Leeds/Bradford Airport is situated 10 miles to the south.
-  Harrogate is also well served by the rail network, with Harrogate Railway Station providing direct trains to London Kings Cross in around 2 hours 50 minutes, Leeds in 30 minutes and York in 40 minutes.
-  Leeds Bradford International Airport is situated approximately 10 miles south west of Harrogate and facilitates a number of domestic and international flights.



Harrogate is also home to one of Europe's largest exhibition and conference centres, which attracts around 300,000 guests annually.

Demographics

Harrogate has one of the most affluent catchment populations in the UK:



160,000 residents

within a six mile radius

58% of the population

are categorised as Wealthy Executives, Affluent Greys, Flourishing and Secure Families (ACORN), compared to the UK average of 38%.



Annual visitor spend of £33 million

on non-food retail goods and £26 million on eating out.

Potential of £461 million shopper expenditure

with household spend on non-food goods 8% higher than the national average.

Retailing in Harrogate

Prime retailing in Harrogate is centred around the pedestrianised Cambridge Street and James Street.

Cambridge Street offers a large number of national multiple occupiers such as Marks & Spencer, Next, Sainsburys and Primark. James Street offers a more boutique shopping environment with occupiers including Mint Velvet, Whistles, Hobbs and Ogdens of Harrogate.

The only covered and managed shopping centre in the town is Victoria Centre which fronts onto Cambridge Street and anchored by Next.

Harrogate is also home to the famous Betty's Tea Rooms along with a thriving restaurant and bar scene with occupiers including The Ivy, Yo Sushi!, Banyan and Wagamama.

1.5 million visitors each year

with a further 500,000 visitors to Harrogate Conference Centre.



75% of dwellings

are owner occupied compared to 70% nationally.

Average household income

in the district is 15% higher than both North Yorkshire and England.

Situation

The property occupies a 100% prime trading position on the southern side of the pedestrianised Cambridge Street.

Nearby multiple national retails within immediate proximity include:



Description

The subject property comprises a mid terrace building of traditional block brick construction. The ground floor comprises well configured retail space, well suited to modern national multiple requirements, alongside a kiosk unit.

The uppers floor comprise 14 luxury one and two bedroom flats, set around a modern atrium. The flats will be retained by the vendor at a peppercorn rental. The residential element is accessed via a designated entrance fronting Cambridge Street.

Accommodation

The property comprises the following approximate Net Internal Areas (NIA):

		Area (sq ft)	Area (sq m)
Unit 1: Pandora	Ground Floor	2,021	187.75
	ITZA	1,144 units	
Unit 2: Bodycare	Ground Floor	4,730	439.43
	ITZA	1,511 units	
Kiosk	Ground Floor	112	10.36
Total		6,863	637.54



Computer Generated Image



Tenancy Information

Address	Tenant	Trading As	Lease Start	Lease End	Review	Break	Rent	Comment
Unit 1 29/31 Cambridge Street	Pandora Jewellery UK Limited	Pandora	10/09/2024	9/09/2034	10/09/2029	10/09/2029	£70,000	6 months rent free. £17,000 break penalty.
Unit 2 29/31 Cambridge Street	Bodycare GR & MM Blackledge PLC	Bodycare	24/12/2019	23/12/2029	24/12/2024		£125,000	
Kiosk Unit	GB Hybrid Ltd	Phone Shop	27/10/2024	26/10/2034	27/10/2029		£12,000	Service charge cap of £1,007.88.
14 Residential Flats	Retained by the vendor			- 250 years from completion -			Peppercorn	
Total							£207,000	

Tenure

Freehold.



Covenant Information

PANDORA JEWELLERY UK LIMITED (06654012)

CreditSafe Rating: A100 – ‘very low risk’

The company was founded in 1982 in Copenhagen, Denmark, and offers a range of affordable yet high-quality jewelry for everyday wear. From their modest beginnings in Denmark, the company now occupies 276 Pandora stores in the United Kingdom. A summary of the company’s latest financial accounts is as follows:

	2023	2022	2021
Turnover	£438,346,000	£391,454,000	£359,679,000
Pre Tax Profit	£49,979,000	£61,338,000	£16,058,000
Shareholder’s Funds	£119,450,000	£131,622,000	£119,041,000

BODYCARE GR & MM BLACKLEDGE PLC (01764610)

CreditSafe Rating: B67 – ‘low risk’

The company was founded in 1970 by Graham and Margaret Blackledge and offers a range of premium fragrances, hair and skin products. The company has grown to occupy around 143 stores across the county. A summary of the company’s latest financial accounts is as follows:

	2023	2022	2021
Turnover	£128,800,637	£118,776,245	£79,200,950
Pre Tax Profit	-£1,721,710	-£3,420,327	-£7,405,516
Shareholder’s Funds	£14,241,747	£14,232,284	£17,652,611

GB HYBRID LTD (15207046)

The company is newly incorporated with no financial information available within the public domain.





For Indicative Purposes Only.

EPC

A copy of the energy performance certificates are available upon request.

VAT

The property has been elected for VAT purposes. It is anticipated that the sale will be structured as a transfer of a going concern (TOGC).

Anti-Money Laundering

In order to comply with anti-money laundering legislation, the successful purchaser will be required to provide certain identification documents. The required documents will be confirmed to and requested from the successful purchaser at the relevant time.



Proposal

We have been instructed to seek offers in excess of **£2,300,000** (Two Million Three Hundred Thousand Pounds), subject to contract and exclusive of VAT. A purchase at this level would reflect a **net initial yield of 8.43%**, assuming standard purchaser costs.

Further Information

Tom Heptonstall

tomheptonstall@fmx.co.uk
07714 255245

Patrick Kilvington

patrickkilvington@fmx.co.uk
07860 625 512

Oliver Smart

oliversmart@fmx.co.uk
07818 402 754

SUBJECT TO CONTRACT Misrepresentation Act: The particulars in this brochure are believed to be correct, but accuracy cannot be guaranteed and they are expressly excluded from any contract. 2024