

HARROGATE - 33 JAMES STREET

PRIME FREEHOLD RETAIL INVESTMENT



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Investment Summary

- The historic spa town of Harrogate is situated approximately 16 miles (25 km) north of Leeds and 21 miles (33 km) west of York.
- Harrogate is known as the gateway to the Yorkshire Dales and attracts an estimated 3 million visitors annually.
- Harrogate benefits from an affluent wider consumer base of approximately 354,000, over 50% of this catchment falls within the most affluent ACORN classification, 'Affluent Achievers', while 63% of working-age residents are categorised within the ABC1 social groups.
- Harrogate town centre demonstrates exceptional retail strength, retaining over 96% of retail expenditure with minimal leakage to competing centres.
- Harrogate is a prosperous town with a well-established retail environment, comprising approximately 1 million sq ft of retail floorspace within the town centre.
- The property occupies a prime position on James Street, Harrogate's prime retailing pitch.
- The property is let entirely to Hobbs Limited, on a full repairing and insuring lease until 19th August 2030.
- Total passing rent: £108,500 per annum.
- ERV: £118,670 per annum, £120 Zone A based on the most recent open market lettings on James Street.
- Freehold.

We are instructed to seek offers in excess of **£1,700,000** (One Million Seven Hundred Thousand Pounds), subject to contract and exclusive of VAT. A purchase at this level reflects a **net initial yield of 6%**, assuming standard purchaser's costs.

Based on our **ERV of £118,670 per annum**, the **reversionary yield will be 6.57%** at lease expiry.

Demographics

Harrogate is widely regarded as one of the UK's most desirable and affluent towns, having been ranked among the 'Best Places to Live in the UK' by The Times (2022). It serves as the principal economic centre of North Yorkshire, contributing an approximate £4.7 billion Gross Value Added (GVA) to the region (ONS).

The town benefits from an affluent core catchment population of approximately 110,000, expanding to a wider consumer base of approximately 354,000. Notably, over 50% of this catchment falls within the most affluent ACORN classification, 'Affluent Achievers', while 63% of working-age residents are categorised within the ABC1 social groups, employed in managerial and professional occupations. This affluence is reflected in retail expenditure, with per capita spending levels exceeding the PROMIS average (CACI).

Tourism represents a key pillar of Harrogate's economy, significantly enhancing the town's effective catchment and supporting sustained levels of consumer spend. The town attracts approximately 3 million visitors per annum, generating an estimated £637 million for the local economy (North Yorkshire Council). A principal draw is Bettys Café Tea Rooms, an iconic British institution established in 1919, which not only serves as a nationally recognised destination but also as a major regional employer, supporting approximately 1,600 jobs across Yorkshire and generating in excess of £260 million in annual revenue (Bettys & Taylors of Harrogate).

Further underpinning Harrogate's strong visitor economy is the Harrogate Convention Centre, one of the UK's leading conference and exhibition venues. Hosting over 150 events each year and attracting circa 250,000 delegates, the centre delivers an estimated £60 million per annum to the local economy (Harrogate Convention Centre).





Retailing in Harrogate

Harrogate is a prosperous town with a well-established retail environment, comprising approximately 1 million sq ft of retail floorspace within the town centre.

Harrogate town centre demonstrates exceptional retail strength, retaining over 96% of retail expenditure with minimal leakage to competing centres (CACI).

The prime retail pitch is on James Street, which hosts a blend of upscale boutique operators, independent retailers and national brands. The street runs parallel to Cambridge Street and provides a key link between Harrogate Railway Station and the town's primary leisure destination on Parliament Street, home to attractions such as Bettys Tea Rooms.

Harrogate's sole covered shopping scheme is The Victoria Shopping Centre, situated on Cambridge Street. The 144,000 sq ft scheme is anchored by a 37,130 sq ft TK Maxx and includes a 786-space car park.

Situation

The property occupies a prime position on James Street, in the heart of Harrogate town centre.

Notable national occupiers within close proximity to the property include:

OLIVER BONAS JIGSAW LONDON next RITUALS... MONSOON

ME+EM L.K. BENNETT LONDON SOSTRENE GREVES ALL OVER THE WORLD WHISTLES CREW CLOTHING CO.

Description

The property comprises a highly attractive, mid-terraced building arranged over four storeys.

The ground floor provides open plan sales accommodation, with the upper floors comprising ancillary storage and staff accommodation.



Harrogate Housing Market

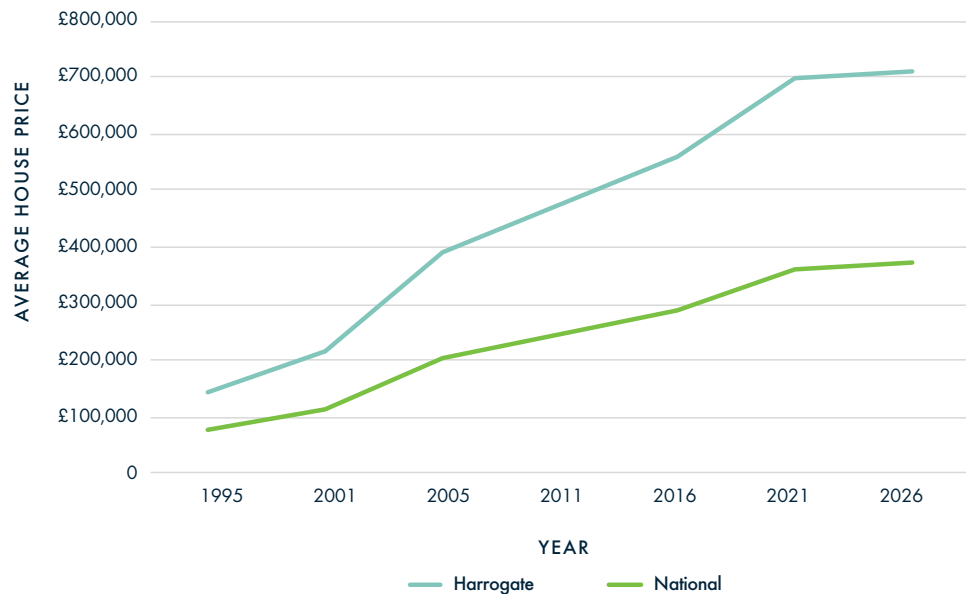
There is an extremely buoyant housing market in Harrogate. Like certain highly affluent and aspirational regional towns, Harrogate has seen house prices consistently outperform the national average.

The graph below demonstrates that Harrogate house prices have risen materially faster than the England & Wales average over the past 25 years (source: PlumPlot).

Harrogate is widely regarded as one of the UK's most desirable and affluent towns, renowned for its high quality of life, attractive architecture and strong underlying demographics.

The town offers an exceptional residential environment, characterised by elegant period housing, extensive green open spaces and a vibrant town centre retail and leisure offering. Harrogate's historic spa heritage, tree-lined boulevards and landscaped public gardens contribute to its distinctive character, while its excellent connectivity to Leeds, York and the wider Yorkshire region further underpins residential demand.

AVERAGE HOUSE PRICE



Accommodation

The property provides the following approximate net internal areas (NIA):

Floor	Use	Area (sq ft)	Area (sq m)
Ground Floor	Sales	1,840	170.91
ITZA		941 Units	
First Floor	Ancillary	458	42.55
Second Floor	Ancillary	752	69.86
Third Floor	Ancillary	374	34.74
Total		3,424	318.07

Tenancy Information

The property is let to Hobbs Limited on a full repairing and insuring lease for a term of 5 years from 20th August 2025 expiring 19th August 2030 with a tenant break option on 19th August 2028.

The current passing rent is £108,500 per annum.

We analyse the passing rent to reflect **£109.71 Zone A**. The most recent open market lettings on James Street currently reflect **£120 Zone A**. The ERV at £120 Zone A would be **£118,670 per annum**.

Tenure

Freehold.





Covenant Information

HOBBS LIMITED (10702275)

Hobbs is a premium British womenswear brand, founded in 1981, with a strong presence across the UK and internationally. The brand specialises in high-quality, contemporary clothing, footwear and accessories, known for its timeless design, tailored silhouettes and refined aesthetic.

The brand currently operates approximately 157 locations across the UK, comprising a combination of standalone stores and concessions.

The company displays a CreditSafe rating of A-99 indicating a 'very low risk' of default. A summary of the company's most recent financial accounts is provided below:

	2025	2024	2023
Turnover	£117,539,000	£123,866,000	£129,326,000
Pre-Tax Profit	£16,659,000	£13,804,000	£11,000,000
Shareholder's Funds	£41,549,000	£29,106,000	£19,265,000



EPC

33 James Street – E-105
A copy of the energy performance certificate is available upon request.

VAT

The property is elected for VAT purposes. It is anticipated that the sale will be treated 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

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Further Information



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