

# FOR SALE

Prime Retail Investment With  
Residential Development Potential



12 Blake Street, York, YO1 8QG



12 Blake Street, York, Y01 8QG

## INVESTMENT SUMMARY

- York is an international tourist destination and is one of the most affluent cities in the UK.
- The City has a primary catchment of 488,000 and attracts over 6.8 million tourists a year.
- Well secured freehold investment let to Mascolo Limited t/a Toni & Guy Hairdressers.
- Popular and strong retail position just off St. Helen's Square
- Well configured ground floor retail space with basement ancillary.
- Residential change of use potential on first floor with second and third floors already in residential use.
- Current rent **£59,000 per annum**
- **£1.1 million – 5.07%**

## LOCATION

The city of York is the leading commercial centre for North Yorkshire and one of the UK's most affluent locations. The historic and charismatic city is located 25 miles north east of Leeds and 21 miles east of Harrogate.

York benefits from an excellent transport infrastructure via rail on the East Coast Mainline with direct services to Manchester (1 hour 17 mins), Edinburgh (2 hrs 30 mins), Leeds (23 mins) and London (1 hour 53 mins).

The A59 provides direct access to the West Yorkshire conurbations of Leeds/Bradford, along with the recently updated A1(M) Motorway network 12 miles to the west.

## DEMOGRAPHICS

York has a primary catchment population of 488,000 people and an estimated shopping population of 294,000. The city has an above average proportion of the adult population within the most affluent A/B social groups. In addition York University is rapidly expanding with a current student population of approximately 17,000.

Visit Yorkshire reported last year that annual visitor spend is up 6% to £608M on the previous year. Visitor numbers are up 1.5% to 6.8M and the number of jobs supported by tourism has increased by 6% to 20,300 accounting for 1 in 5 jobs in the City. The total annual retail expenditure is approximately £1.33bn (PROMIS).



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## RETAILING IN YORK

York is a premier retail centre offering approximately 1.5m sq ft of in-town retail accommodation. It is home to an impressive array of retailers ranging from national fashion multiples including **Zara, Next, H & M** and **GAP** to aspirational retailers including **LK Bennett, Mulberry** and **Hobbs**.

The core retail offer is focused along pedestrianised Coney Street, Spurriergate and Daveygate - home to top international and national retailers including **Boots, Zara, Next** and **River Island**.

St Helen's Square is the key location linking Coney Street, Daveygate and Stonegate which leads up to the famous Minster, and also houses the hugely popular Betty's Cafe and recent newcomers Carluccio's and The Ivy Restaurant.

The subject premises are located just off St. Helen's Square, and Blake Street has attracted a mixture of retailers including **Lakeland** and **New Look** together with restaurants **McDonalds** and **Ask Italian**.

## DESCRIPTION

The property comprises a ground floor retail unit with ancillary basement accommodation. The upper floors have self-contained access from Blake Street, and comprise vacant first and part second floor, with a large apartment on the remaining part of the second and all of the third floor.

The building is of traditional brick construction and was built in 1950.

Property	Tenant	Accommodation	Lease Term	Rent	Rent Reviews	Repairs	Comments
12 Blake Street Shop	Mascolo Ltd T/A Toni & Guy	GF Sales 1,585 sq ft (147.25 sq m) ITZA 730 sq ft (67.82 sq m) Base Ancill 1,265 sq ft (117.52 sq m)	10 years from 18.03.2013	£50,000 pa	-	Effectively FR & I	Rent is with effect from 18.03.2018 until expiry.  Mascolo have underlet to their franchisee - N & C Slorach Ltd.
12a Blake Street Vacant - 1 <sup>st</sup> & 2 <sup>nd</sup> floors	Vacant	F/F NIA 1,562 sq ft (145.07 sq m) F/F GIA 1,715 sq ft (159.36 sq m) S/F NIA 323 sq ft (29.98 sq m) S/F GIA 330 sq ft (30.61 sq m)	N/A	£0	-	-	Until recently occupied as a showroom by Elizabeth of York Bridal Wear.
12b Blake Street Flat - 2 <sup>nd</sup> & 3 <sup>rd</sup> floors	Toni Stamper	S/F NIA 402 sq ft (37.35 sq m) S/F GIA 453 sq ft (42.08 sq m) T/F NIA 539 sq ft (50.07 sq m) T/F GIA 739 sq ft (68.65 sq m)  3 beds, lounge, kitchen & bathroom	6 months from 16.01.2009	£9,000 pa	-	-	Let on an Assured Shorthold Tenancy.  Tenant holding over.  Current rent with effect from 1 <sup>st</sup> January 2017.
			<b>TOTAL</b>	<b>£59,000 PA</b>			

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## TENURE

The Property is freehold

## LEASES

The ground and basement floors are let to Mascolo Limited on an effectively full repairing and insuring lease (by means of service charge) for a term of 10 years from 18<sup>th</sup> March 2013. The rent has been reviewed with effect from 18<sup>th</sup> March 2018 to £50,000 pa exclusive (from the previous rent of £47,500 pa) to the end of the term. Mascolo Limited have underlet the premises to the current Toni & Guy franchisee N & C Slorach Limited.

The residential accommodation is let to Toni Stamper on an AST from 16<sup>th</sup> January 2009 at a current rent of £9,000 pa.

## PRINCIPAL TENANT

Mascolo Ltd. was incorporated in August 1963 and is a major hairdressing business trading nationally as Toni & Guy.

For the year ended 31<sup>st</sup> August 2016 Mascolo Ltd reported the following trading figures:-

Turnover	£11.982m
Pre-tax profits	(£346,677)
Net assets	(£58,417)



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## RESIDENTIAL DEVELOPMENT POTENTIAL

The three upper floors benefit from a separate self contained entrance from Blake Street immediately adjacent to the shopfront. All of the third floor and part of the second floor are in residential use as a single flat with the current tenant holding over under an AST. When combined with the vacant area on the second floor this offers potential to be split into 2 smaller apartments.

The vacant first floor could be split into at least 2 apartments.

## EPC

An EPC is available upon request.

## VAT

The property is elected for VAT, and therefore VAT will be payable on the purchase price. It is envisaged that the transaction will be dealt with by way of a TOGC.

## PRICE

Our clients are seeking a price of **£1,100,000** for their freehold interest reflecting a net initial yield of **5.07%** after allowing for purchasing costs of 6.275%.

For further information or to arrange a viewing please contact:-

David Thompson  
Rowley Hughes Thompson  
102 Colmore Row  
Birmingham  
B3 3AG  
Tel: 0121 212 7803  
Email: [davidt@rhtretail.co.uk](mailto:davidt@rhtretail.co.uk)

Richard Ward  
Rowley Hughes Thompson  
102 Colmore Row  
Birmingham  
B3 3AG  
Tel: 0121 212 7809  
Email : [richardw@rhtretail.co.uk](mailto:richardw@rhtretail.co.uk)

**SUBJECT TO CONTACT AND EXCLUSIVE OF VAT**  
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