

8-12 MONTPELLIER PARADE, HARROGATE
PROMINENT TOWN CENTRE RETAIL INVESTMENT

- **Prominent corner location in the fashionable Montpellier Quarter in one of the North of England's most affluent towns.**
- **Excellent independent retailers, with exemplary payment records of rent.**
- **Reversionary rents**
- **£1.575m STC , offering 7% NIY, 7.9% reversionary.**



Location

The historic and attractive spa town of Harrogate is situated in North Yorkshire, 16 miles (25.7km) north of Leeds, 21 miles (33.8km) west of York and 12 miles (19.3km) south of Ripon.

Communications are good with the A1M located 3 miles (4.8km) east of the town. The A61, which runs through the town, links to Leeds in the south and Ripon in the north and the A59 runs east to west linking Harrogate to Skipton in the west and York in the east.

Harrogate has a busy railway station with frequent services to Leeds and York, connecting to the national rail network.

Harrogate has a resident population of approximately 73,000 persons with a district population estimated at close to 160,000 persons. It is one of the most affluent catchment populations in the UK. It is estimated that 65% of the population within a 10k radius are categorised as AB & C (Experian) with an average district household income some 15% higher than the national average (PROMIS).

Harrogate has a diverse economy. Major employers include CNG, Bettys & Taylors Group, Principal Hotels, VP plc, Arrow Enterprise Computer Solutions, Fuel Card, Bayford & Co, Redcentric plc and Orchard Care Home.

The town benefits from a substantial tourist trade, estimated to be 1.5 million tourist per annum, attracted by the nearby Yorkshire Dales, Yorkshire Moors, the Victorian Spa Baths, Harlow Carr Gardens and events such as The Great Yorkshire Show. In addition, Harrogate has a thriving conference centre with an estimated 200,000 visitors per annum to a variety of conferences, trade shows and exhibitions. Furthermore, given the local environment and quality of life, Harrogate acts a popular dormitory town for wealthy commuters to both Leeds and York.

Situation

The property is situated in an excellent and highly visible retailing position on Montpellier Parade, part of the Montpellier Quarter.

The Montpellier Quarter is home to an array of over 50 exclusive shops, health & beauty salons, pavement cafes, bars and award-winning restaurants. Whether you choose to while away the afternoon in one of the Quarter's quaint street cafes, watching the world go by, or hit the street on a serious

shopping mission, the Montpellier quarter envelops you in style. The breath taking surroundings, beautiful gardens, charming lamp posts, floral hanging baskets and cobbled streets all add to the traditional atmosphere of the area.

The Montpellier Quarter is the home of the ‘independents’. In the past, the Montpellier Quarter has been known as the ‘Antiques and Art Centre of the North’ and thankfully it still boasts a large number of established and popular galleries and antique shops. However, despite its passion for the past, this has not stopped the Montpellier Quarter looking to the future. There is now an eclectic and contemporary mix of independent businesses, including exclusive ladies and gentlemen’s fashions, hair and beauty salons, spas, gyms, male grooming specialists, interior designers, kitchen and furniture specialists, and Farrah’s famous toffee and foods emporium.

Description

The property consists of the following approximate floor areas. The retail units are arranged over ground floor only:

Unit No	GF ITZA		Ancillary Accommodation	
	sq ft	m2	sq ft	m2
8	352	32.7	545	50.6
9	366	34.0		
10-11	501	46.5	19	1.8
12	587	54.5	146	13.6
12A (First Floor Offices)			1,591	147.8

Part first, second and third floors have been sold off long leasehold as 6 residential flats generating 6 x £10 pa.

Tenancy

The tenancy schedule is attached below.

You will see that following the August 2018 rent review on 9 Montpellier Parade, the other leases are reversionary.

Recent letting evidence is available at 21 Montpellier Parade (York Fine Arts Ltd) where at rent of £30,000 pa was agreed for a term of 10 years from March 2017 with no rent free reflecting £72.00 per sq ft Zone A. Also, 16 Montpellier Parade was let from July 2018 for 10 years at a rent of £30,000 pa equating to £62.40 Zone A with 3 months rent free.

All tenants have an excellent history of payment of rent on time. The office tenant has been in occupation since 2012 and the retail tenants have all been in occupation for over 10 years.

Tenure

Freehold.

Planning

The property lies within a conservation area and is not listed.

EPC

An EPC can be supplied upon request.

Price

We are seeking a price of £1,575,000, subject to contract, which shows a net initial yield of 7% after purchaser's costs, with an equivalent yield of 7.9%.

VAT

All rents are exclusive of VAT.

Legal Costs

Each party will be responsible for their own legal cost incurred in the transaction.

Further Information

Tom Limbert	Central Retail	07876 440994	tom@central-retail.co.uk
Austin Stanniland	Black Stanniland	07809 294851	astanniland@blackstanniland.com

Tenancy Schedule

Address	Tenant	Lease Start	Lease Expiry	Rent	Zone A psf	Rent Review	ERV	Zone A psf	Comments
8 Montpellier	Caroline Gardner Design Ltd (Co No. 05589197)	01/06/2015	31/05/2025	£18,500	£46.50	01/06/2020	£24,000	£62.40	
9 Montpellier	Pedal Pulses Ltd (Co No 04421491)	08/08/2013	07/08/2023	£22,850	£62.40	N/A	£22,850	£62.40	
10-11 Montpellier	Caroline Gardner Design Ltd (Co No 05589197)	01/05/2010	30/04/2020	£22,500	£49.00	N/A	£29,750	£62.40	
12 Montpellier	C Bulmer	01/09/2017	31/08/2022	£33,950	£60.00	N/A	£36,500	£64.00	Average of Stepped Rent. Year 5 rent £36,500 pa
12A Montpellier	Stringer Mallard Consulting	03/02/2012	02/02/2022	£19,000	N/A	N/A	£19,000	N/A	Overall Rent £13.10 psf
Residential	Various - 6 Flats			£60			£60		
			Total	£116,860			£132,160		

