

York, City Centre

3 Blake Street YO1 8QJ

McBeath
Property Consultancy

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Investment comprising shop premises used as a highly regarded café in prominent location

- Superb position in York City Centre
- Close to York Minster and all shops and attractions
- Strong pedestrian flows
- Leased to one of Yorks best rated food establishments
- Current rental £45,000 per annum
- Offers invited based on revised guide price of £575,000
- For reference only; £575,000 reflects 7.48% NIY approx.

FOR SALE

McBeath Property Consultancy Limited.

Chartered Surveyors, Agents, Valuers, Development Consultants. Property and Land Sales, Lettings, Acquisitions, Appraisals, Rent Reviews.

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 property comprises the ground floor of a building of traditional brick construction.

3 Blake Street is in use as a café set within 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.

The unit is primarily open plan internally.

FLOOR AREA (approx. to NIA)

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

SERVICES

We are advised that the property is connected for mains electricity, water and drainage.

LEASES

3 Blake Street is let for 5 years from November 2019 to The Larder Club Limited at a rental of £45,000 per annum. The tenant has a break option at the end of the 3rd year.

MARKET COMMENT

Whilst the UKs '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 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 tenant is one of the highest rated food establishments in the city – www.thelarderclub.com

The passing rental equates to a Zone A figure of approximately £47 per sq ft.

We are aware of 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.

RATEABLE VALUE

We have made enquiries via the Valuation Office website which suggest the property has the following rateable values;

No 3 Blake Street - £51,500

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 take their own enquiries in this regard.

SALE TERMS

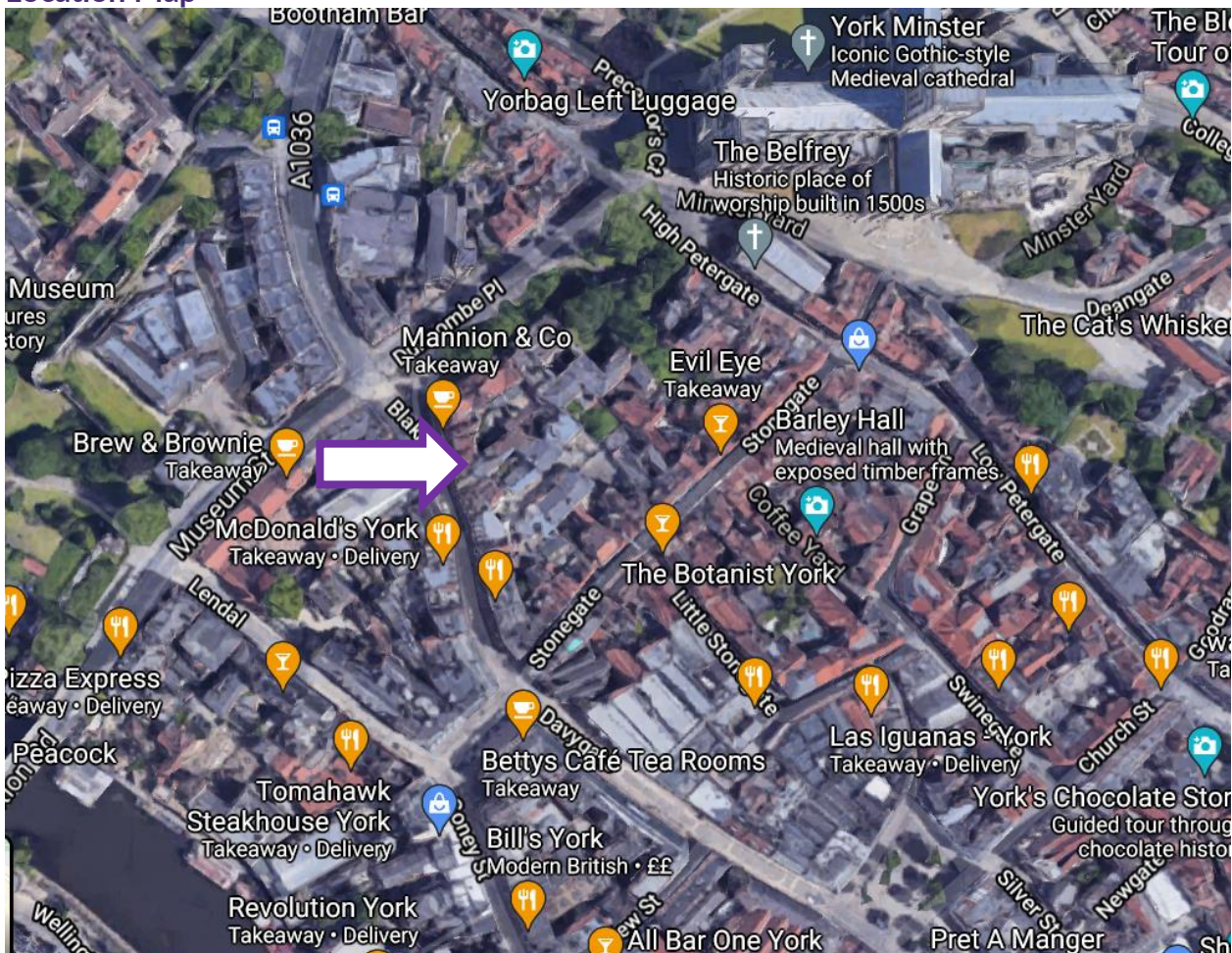
Offers based on a guide price of £575,000 are invited for this valuable long leasehold (virtual freehold) asset.

(for indicative purposes only £575,000 reflects an approximate net initial yield of 7.48% assuming purchasers costs of 4.75%).

VIEWING

Viewings are strictly by prior appointment with the sole agents McBeath Property Consultancy andrew@mcbeathproperty.co.uk 07725 416002 or 01904 692929

Location Map



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Photos from tenants web site