

MALTON, NORTH YORKSHIRE  
YO17 7HP



Property prior to new tenants occupation

## **Prominent Retail Investment In popular North Yorkshire market town**

- **Open Plan sales layout**
- **Prominent town centre position**
- **Highly accessible**
- **Close to rail and bus stations**
- **First floor storage**
- **Strong charity shop covenant**

**310.68 sq m (3,343 sq ft) approx.**

# **FOR SALE**

## Location

This property is situated in a very prominent position on Wheelgate the main shopping street in Malton town centre. Other occupiers nearby include Costa Coffee, Heron Foods, Cooplands, Boots and WH Smith.

Malton and Norton are attractive market towns that sit adjacent to each other alongside the A64 trunk road offering excellent road links to the east coast and west to York, Leeds and the A1 motorway.

Malton is the largest town and the administrative headquarters for Ryedale. It has a dependent catchment that relies on local shopping with the nearest large towns and cities being at least 30 minutes' drive away.

Malton and Norton benefit from very good public transport links, with rail and bus connections to the east and west including the Trans-Pennine rail service to Leeds, Manchester and Liverpool which connects at York to the East Coast main line, with London being reached within two hours 30 minutes.

The subject premises are within easy walking distance of all the other amenities and services of Malton town centre.

## Description

The subject property forms part of a terrace of buildings of differing ages and construction. We believe the property to be of pre-cast concrete panel construction with a pitched pantile roof. There is a double fronted glazed retail frontage.

Internally the property is laid out with an open plan sales floor at ground floor level. There is a rear lobby and door to a shared rear loading yard. A staircase provides access to first floor storage and staff kitchen and WCs.

The Landlord has recently undertaken a scheme of external repairs and maintenance works.

## Floor Area

We understand that the building has a net internal floor area of approximately;

Ground floor Sales                      173.14 sq m (1863 sq ft) ITZA 1268 sq ft

First floor storage/staff                121.70 sq m (1480 sq ft)

**Total:                                        310.68 sq m (3,343 sq ft)**

## Use

Retail and ancillary. Other uses may be suitable (subject to planning if and as appropriate)

## The Lease

The property is let to St Leonards Hospice on a 10 year FRI lease with effect from 28<sup>th</sup> March 2024 with a break clause or rent review at the end of the 5<sup>th</sup> year of the term. The headline rent is £35,000 per annum. The Tenant is benefitting from a discounted rent equating to £17,500 per annum payable from 28<sup>th</sup> June until 17<sup>th</sup> December 2024.

## Rateable Value

We have made enquiries of the VO website and understand that the whole property has a rateable value of £31,750 (2023 list) subject to the business rate in the £.

**VAT**

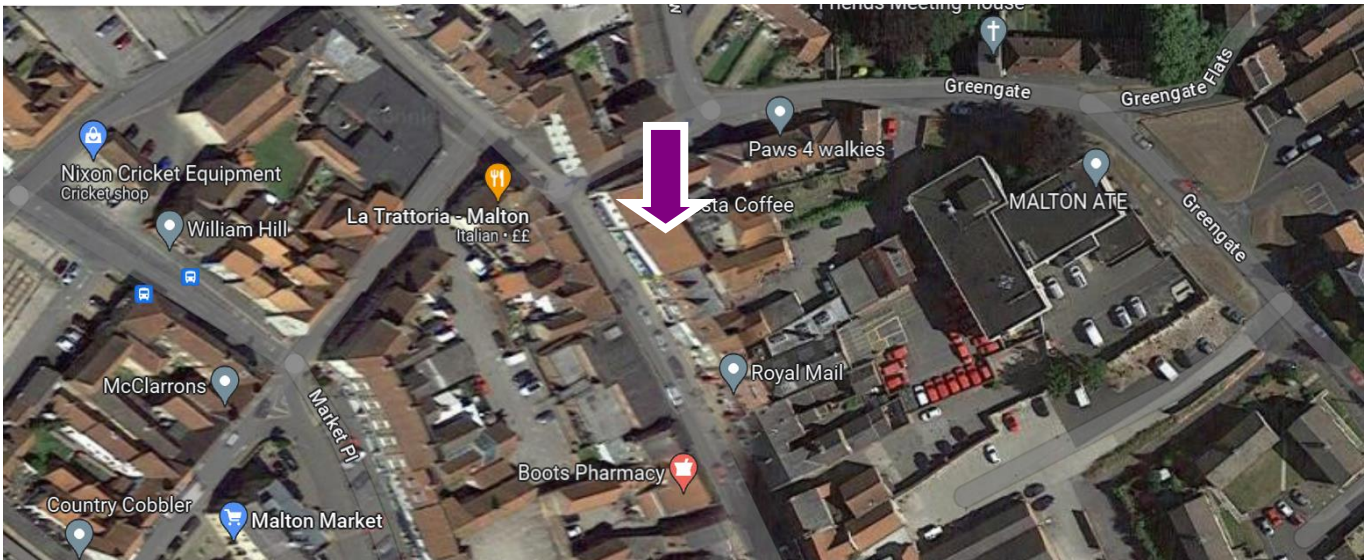
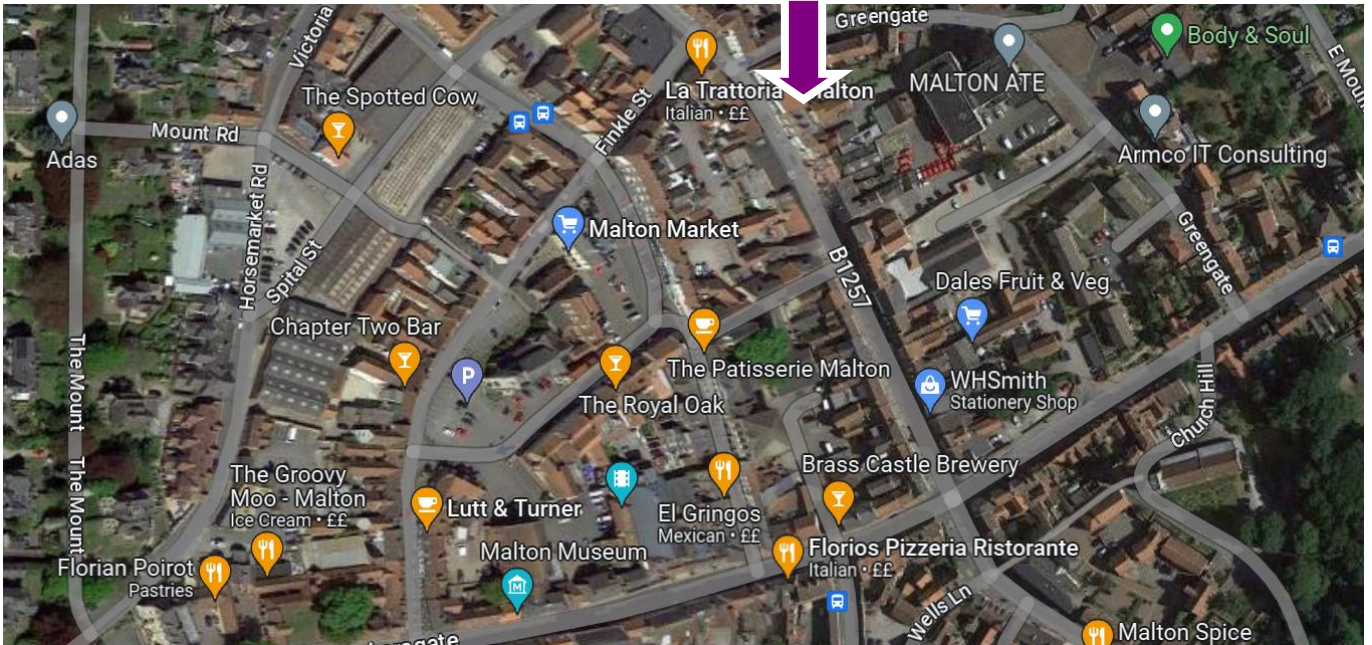
Unless otherwise informed or advised the purchaser should assume that the price will be subject to VAT at the applicable rate.

**Price**

£500,000 representing a net initial yield of 6.69% after purchase costs of 4.7%

**Viewings and further enquiries**

Strictly by prior private appointment with the joint sole agents. Andrew McBeath [andrew@mcbeathproperty.co.uk](mailto:andrew@mcbeathproperty.co.uk) or 07725 416002 or James Crosbie of Colenso Property 01904 682800 [jc@colensoproperty.com](mailto:jc@colensoproperty.com) Subject to contract – 220424



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Photos after previous tenanted vacated and prior to new tenants occupation.