



## INVESTMENT SUMMARY

- Prime High Street unit let to James Hall & Co Limited t/a Spar.
- James Hall & Co have Shareholders funds in excess of £72m.
- Large well proportion retail unit.
- Attractive Coastal Market Town.
- Low rental level and possibility of growth with outstanding review.

We are instructed to seek offers in excess of **£550,000 (Five Hundred & Fifty Thousand Pounds)**, which reflects a Net Initial Yield of **6.24%** after purchase costs of 4.89%.





## LOCATION

Filey is an attractive market town on the North Yorkshire coast situated between Scarborough and Bridlington. The town is a popular tourist resort and is situated at the eastern end of the Cleveland Way a popular walking route. It also lies on the Yorkshire Wolds Way and is the finishing point of the Yorkshire Bike Ride.

The town also has excellent rail links with its town centre railway station. Journey times to York can be as short as 1hr 23 minutes and just 18 minutes to Scarborough, which opens it up to the wider region. The town also has excellent road communications with the A165 running north/south linking the town with Scarborough in the North and Bridlington and Hull to the South. The A64 links Filey with York to the West and in turn the wider region.

## SITUATION

The property is situated on the prime section of Murray Street, the main retail pitch within the town. Nearby occupiers include Barclays, Post Office, Boots the chemist, Ladbrokes and Cooplands Bakery as well as a number of independent traders.

## DESCRIPTION

The property provides a mid-terraced single storey retail unit under a flat felt roof. The property consists of a large ground floor retail unit with rear storage and staff facilities. The property has the benefit of rear loading. To the front the property has a traditional retail frontage onto prime Murray Street with the addition of an ATM machine.

## TENURE

The property is freehold.

## TENANCY

The property is let by way of a 15 year lease from 10th January 2012, expiring 9th January 2027. The current rent passing is £36,000pa. The tenant has an option to break on 10th January 2021. The tenant has to give the Landlord between 6 & 12 month's notice to exercise the break.

## ACCOMMODATION

The property has the following areas:

Unit	Sq ft	Sq m
Ground Floor	3,858	358.4

## RENTAL COMMENTARY

The current rent of £36,000 breaks back to £9.33 per sq ft. There is a lot of rental evidence for similar convenience stores with rents of between £10-£15 per sq ft. The 2017 rent review is outstanding and in our opinion there is good scope for growth.



## TENANT COVENANT INFORMATION

### JAMES HALL & CO LIMITED

The company has a CreditSafe Score of 77/100 which indicates very low risk:

James Hall & Co is a Lancashire based family business which was founded in Southport in 1863. It now employs more than 800 staff and a major wholesaler and distributor for SPAR one of the country's leading convenience store brands, serving over 600 stores in the north of England. A summary of their last 3 years accounts are set out below:

Year End	24 <sup>th</sup> March 2017	24 <sup>th</sup> March 2016	24 <sup>th</sup> March 2015
Turnover	£522,148,000	£479,317,000	£483,880,000
Profit	£4,269,000	£7,123,000	£4,555,000
Shareholder Funds	£72,314,000	£69,234,000	£63,570,000

## EPC

The property has an EPC rating of C-67.

## VAT

The property is elected for VAT and it is anticipated that the sale will be treated as a TOGC.

## PROPOSAL

We are instructed to seek offers in excess of **£550,000 (Five Hundred & Fifty Thousand Pounds)** excluding VAT. A purchase at this level would reflect a Net Initial Yield of **6.24%** after purchaser's costs of 4.89%.

## FURTHER INFORMATION

For further information or to arrange an inspection, please contact:

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Misrepresentation Act: These particulars shall not form part of any offer or contract and no guarantee is given as to the condition of the property or the accuracy of its description. An intending purchaser or tenant is not to rely on any representation made in these particulars and must satisfy himself as to their accuracy by his own investigation before entering into any contract. January 2018.



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