

PRIME MARKET TOWN INVESTMENT

16 GOWTHORPE SELBY NORTH YORKSHIRE YO8 4ET



INVESTMENT HIGHLIGHTS

- ❑ **100% Prime pitch** in busy market town
- ❑ Let to **excellent covenant of Sportswift Limited t/a Card Factory** who have **Shareholders funds of £115m**
- ❑ **Recently signed lease extension**
- ❑ Selby is an **Historic and attractive North Yorkshire market town**

We are instructed to seek offers in excess of **£320,000** which reflects a net initial yield of **7.25%** after purchaser's costs of 3.52%.

LOCATION

Selby is an affluent and historic market town situated approximately 14 miles (22 Kilometres) south of York, 22 miles (35 Kilometres) east of Leeds and 38 miles (61 Kilometres) north of Sheffield. The town is situated just off the A19 and A63 providing excellent access to the wider region. The town is steeped in history with the Grade 1 listed Selby Abbey at the heart of its history. The Abbey dates back to 1069 and is one of the few surviving monasteries of the Norman period.

Selby has a population of approximately 14,000 with 86,000 people living in the wider Selby district. It also has the highest population growth rate in North Yorkshire.

Selby has a well balanced economy. 19.2% of the population are employed within the manufacturing sector which includes breweries and glass manufacturing. It also has a strong agricultural and leisure sector. Weekly earnings in Selby district are the highest in North Yorkshire.



SITUATION

The property is situated in prime pitch on the north side of Gowthorpe which is the main high street within Selby. Furthermore, the location sits between the Market Cross Shopping Centre and the Abbey Walk Retail Park which is anchored by Sainsburys with B&M and Poundland. The Retail Park is situated to the rear of the property and is accessed via Abbey Walk onto which the property has a return frontage. Market Cross Shopping Centre is anchored by Morrisons.

The property is also close to Market Cross, which is home to Selby Market which is held every Monday. Other nearby occupiers include Greggs, Thomas the Baker, Boyle Sports, Superdrug, Skipton Building Society, WH Smith, New Look, Boots, Yorkshire Trading and Yorkshire Building Society.

DESCRIPTION

The property consists of a 2 storey retail unit with a return frontage onto Abbey Walk. The premises has an attractive rendered frontage with a traditional timber and glazed shop front. There is a recessed entrance onto Gowthorpe, with a further entrance off Abbey Walk.

The ground floor is well configured traditional retail space, with the first floor providing office, storage and welfare accommodation. The property also houses an attractive clock on the Gowthorpe elevation.



TENURE

The property is Freehold.

ACCOMMODATION

The property has the following areas:

Area	Sq ft	M
Ground	1,142	106.1
ITZA	612	56.9
1st	1,224	113.7
Total	2,366	219.8

TENANCY

The property is let to Sportswift Limited on an FRI lease for expiring 29th April 2027 having been recently extended. The current rent is £24,000per annum. The tenant has been in occupation since 2009.

RENTAL COMMENTARY

We have devalued the rent to £35.22 Zone A. In arriving at this, we have applied £2per sq ft to the first floor. The rent was recently reduced from £25,000pa to £24,000pa. In our opinion the rent is low and there is good scope for future growth with very few vacant units in the town.

COVENANT

Sportswift Limited (Company No 03493972)
Creditsafe Score 100/100
International Score – A (Very Low Risk)

Sportswift Limited t/a Cardfactory is the leading retailer of greeting cards, gift dressings and party products in the UK. It was founded in 1997 and now has over 1,000 shops trading throughout the UK. It was listed on the London stock exchange in May 2014. A summary of their last three years accounts are set out as follows:

Year End	31/03/2023	31/03/2022	31/03/2021
Turnover	£446,128,000	£346,359,000	£265,024,000
Pre-Tax Profit	£62,118,000	£29,104,000	-£9,997,000
Shareholder Funds	£115,863,000	£62,032,000	£37,070,000

EPC

C-57.

PROPOSAL

We are instructed to seek offers in excess of **£320,000**, which reflects a net initial yield of **7.25%** after purchaser's costs of 3.52%.

VAT

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

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. May 2024

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