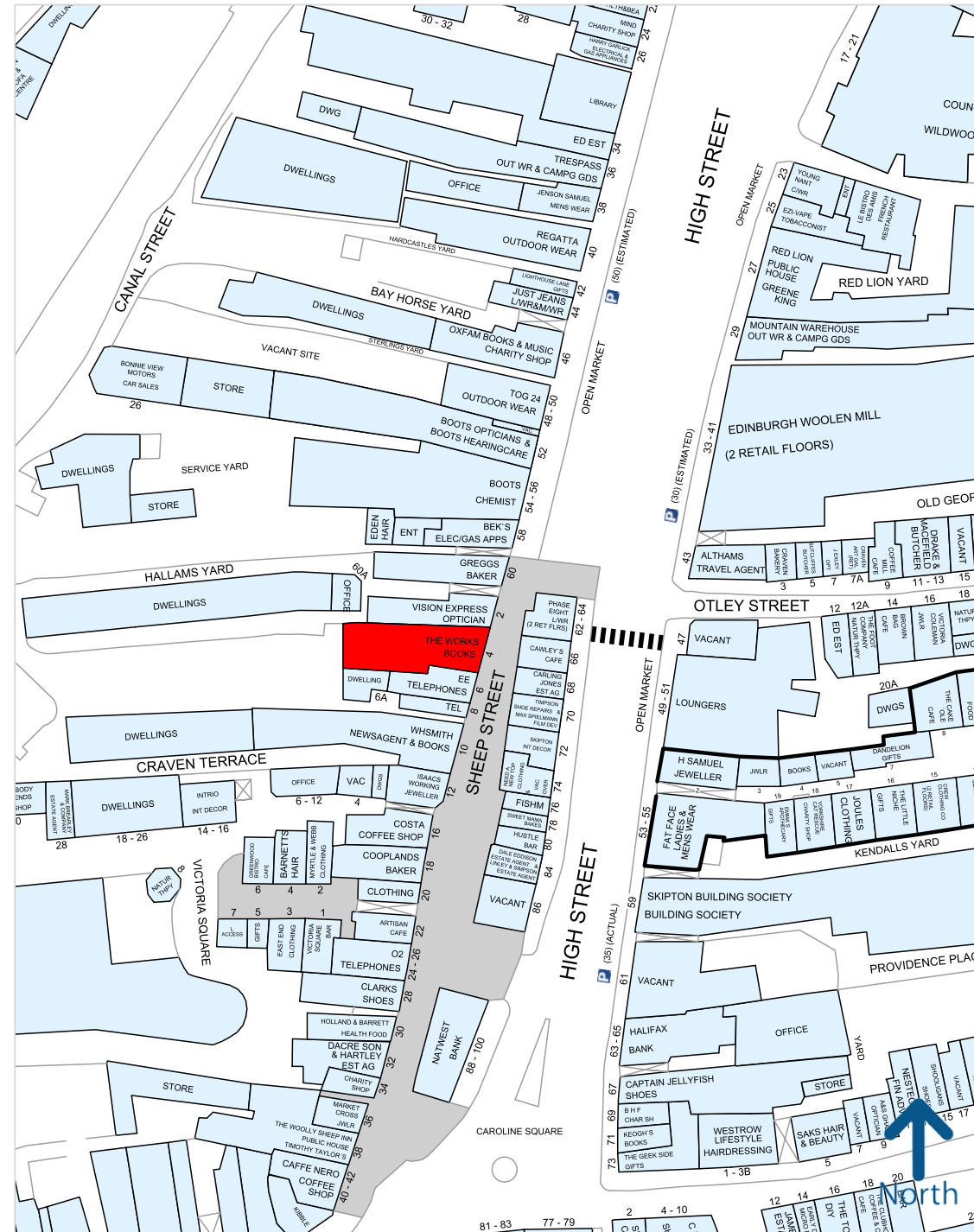




INVESTMENT HIGHLIGHTS

- 100% Prime retail pitch within the town
- Well configured retail unit
- Tenant Break not exercised
- Attractive Market Town & gateway to the Yorkshire Dales
- Regularly voted in the UK's best destinations to live
- Value Add with upper floor residential not currently used

We are instructed to seek offers in excess of £900,000 which reflects a net initial yield of 6.57% after purchaser's costs of 5.63%.



LOCATION

Skipton is a very attractive historic North Yorkshire market town situated on the River Aire and Leeds Liverpool Canal. It is known as the Gateway to the Yorkshire Dales and dates back to the 10th century. Skipton Castle is one of the best preserved medieval castles in England and dates back 900 years.

The town, which has a population of 14,623 and a substantial catchment area, is located 24 miles (38.6km) north west of Leeds, 8 miles (12.9km) north of Keighley, 20 miles (32.2km) west of Harrogate, 16 miles (25.7km) north west of Bradford and 20 miles (32.2km) north east of Burnley.

It is situated at the intersection of the A59 and A65 trunk roads. There is a regular train service from Skipton to Leeds via Bradford with a journey time of approximately 40 minutes. The town's origins were in serving a rich agricultural area with the market and retailing playing an important part in its economy. However, the town today has a much more diverse economy. Skipton Building Society is the major employer in the town, employing circa 1,500 people. As an attractive market town, it is also a very popular tourist destination which is well positioned to serve the Yorkshire Dales.

Skipton regularly wins awards for being one of the best places to live in both the North and the country wide.



SITUATION

The property is situated on a 100% prime pitch on the west side of Sheep Street close to Boots, WH Smith, Costa, EE, Vision Express, Greggs and Phase 8. Other notable retailers in the town include Tog 24, Mountain Warehouse, Regatta, Fat Face, M&S and Next. In addition, Loungers are due to open once their fit out is complete and Edinburgh Woolen Mill, Bon Marche & Peacocks are all opening in the former House of Frasers department store.

DESCRIPTION

The property consists of a traditional Yorkshire stone mid-terraced retail premises under a pitched slate roof. The ground floor has a traditional retail frontage. The property has been extended to the rear providing a large retail unit with ancillary storage and staff areas under a flat felt roof. The upper floors which have their own access provide living accommodation which is currently unused.



ASSET MANAGEMENT

At present there is a large 3 bed maisonette on the 1st and 2nd floors above the shop. It is accessed from the rear of the property via Canal Yard, which is an attractive residential cul-de-sac. Whilst the maisonette is currently included in the lease to The Works it isn't used and would benefit from refurbishment.

An historic application was prepared to change the layout from a three bed property to a one bed flat and a two bed flat. We believe undertaking this project could release significant value. Further information can be provided on request.

TENURE

The property is freehold.

ACCOMMODATION

The property has the following areas:

Area	Sq ft	M2
Ground Sales	1,807	167.88
Ground Stores	396	36.77
ITZA	891	82.79
1st	607	56.41
2nd	517	48.0
Total	3,327	309.06

TENANCY

The property is let to The Works Stores Limited on an FRI lease until 11th January 2029. The current rent is £62,500per annum. The tenant chose not to exercise their 2024 break.

RENTAL COMMENTARY

We have devalued the rent to £67.92 per sq ft in terms of Zone A. In arriving at this, we have applied £5per sq ft to the ground stores and nothing to the upper floors. In our opinion the rent is currently in line with other rents in Skipton.

COVENANT

The Works Stores Limited (Company No 06557400)
Creditsafe Score 89/100
International Score – A (Very Low Risk)

The Works is one of the UK's leading books art and craft retailer providing a multi-channel offer including their 511 shops and employing 4,000 staff. They had 41.2m visits to their website during 2024. The Works Stores Limited is a wholly owned subsidiary of Theworks.co.uk PLC which is listed on the London Stock Exchange. A summary of The Works Stores Limited's last three years accounts are set out below:

Year End	5th May 2024	30th April 2023	1st May 2022
Turnover	£282,585,000	£280,102,000	£264,630,000
Pre-Tax Profit	£2,951,000	£10,951,000	£16,939,000
Shareholder Funds	£14,097,000	£11,101,000	£4,846,000

PROPOSAL

We are instructed to seek offers in excess of **£900,000**, which reflects a net initial yield of **6.57%** after purchaser's costs of 5.63%.

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. September 2024.