

Lot 17, New Look, 7-11 Blake Street & Unit 4 Stonegate Walk, York,

YO1 8QJ

For sale by Auction on 13th July 2023 (unless sold or withdrawn prior)



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Property Information

Freehold Retail and Residential Ground Rent Investment

- Prime Cathedral City Centre location
- Prominent retail unit let to New Look with substantial frontage
- Approximate floor area of 1,144.15 sq m (12,315 sq ft)
- Busy City Centre location close to York Museum Gardens and York Railway Station
- Nearby occupiers Pizza Express, McDonalds, The Ivy, HMV and Costa Coffee

Lot

17

Auction

13th July 2023

Rent

£115,000 per Annum
(2)

Sector

High Street Retail

Status

Available

On Behalf of a Global Real Estate
Investment Firm

Auction Venue

Live Streamed Auction

Location

Miles

19 miles east of Harrogate, 24 miles north-east of Leeds, 55 miles north-east of Manchester

Roads

A19, A59, A64, A1237, A1(M)

Rail

York Railway Station

Air

Leeds Bradford International Airport

Situation

York is an attractive and historic Cathedral City in North Yorkshire. York is a highly popular world renowned tourist destination with its famous minster and an eclectic mix of restaurants and medieval architecture. The property is prominently situated, with a substantial frontage onto Blake Street. The locality benefits from a close proximity to York Museum Gardens, York Railway Station and York Cathedral. Nearby occupiers include Pizza Express, McDonalds, The Ivy and several boutique hotels, restaurants and cafes.

Tenure

Freehold.

Description

The property comprises a substantial ground floor retail unit of approximately 1,144.15 sq m (12,315 sq ft) with a significant frontage on Blake Street. The upper parts form part of a highly attractive and modern residential development of 15 one and two bed town house units.

There is a small internal fire route and common area to the rear of the New Look store with a right of escape for neighbouring occupiers during trading hours. Please see legal pack for further information.

The sale also includes a ground floor shop to the rear of the property accessed via the pedestrianised Stonegate. The residential accommodation and rear ground floor shop have been sold off on long leases.

VAT

VAT is applicable to this lot.

Completion Period

Six week completion

DISCLAIMER

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Tenancy & Accommodation

Address	Floor	Use	Floor Areas Approx sq m	Floor Areas Approx sq ft	Tenant	Term	Rent p.a.
7-9 Blake Street	Ground	Retail	1,144.15	(12,315)	NEW LOOK RETAILERS LIMITED (1)	A term of years from 24/05/2023 until 01/11/2028	£115,000 (2)
11 Blake Street	First Second	Residential	-	-	FAIRHOLD HOLDINGS (2006) APPTS LTD	999 years from 17/01/2002	Peppercorn
Unit 4 Stonegate Walk	Ground	Retail	-	-	OMAHA NOMINEES (A) LTD and OMAHA NOMINEES (B) LTD (now dissolved) (3)	999 years from 01/11/2003 (3)	White Rose
Total for 7-9 Blake Street			1,144.15	(12,315) (4)			£115,000 (3)

(1) New Look is a British global fashion retailer operating from approximately 570 locations (www.newlook.com). For the year ending 26/03/2022 New Look Retailers Ltd reported a Turnover of £818,832,000 and a Pre-Tax Profit of negative £1,579,000 (NorthRow 16/06/2023).

(2) The passing rent of the property is £115,000 per annum or 8% of the tenants net turnover at the property, whichever is the greater.

(3) In relation to Unit 4 Stonegate Walk, the tenant has now been dissolved and currently the Seller is paying the vacant rates and service charge attributed to this unit. Full information is available within the legal pack.

(4) The floor areas stated above are those published by the Valuation Office Agency (www.voa.gov.uk)

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September 2020