



# HARROGATE - 28/32 JAMES STREET, HG1 1RF

RARE & SUBSTANTIAL PRIME FREEHOLD RETAIL INVESTMENT OPPORTUNITY  
WITH SIGNIFICANT RE-DEVELOPMENT POTENTIAL





## INVESTMENT SUMMARY

- Harrogate is an **affluent, historic spa town** with a loyal catchment.
- A rare opportunity to acquire a **prominent landmark store** located in 100% prime pitch on James Street.
- A substantial, well configured building of **20,524 sq ft (1,904 sq m)**.
- Secured to **Parkstone Limited t/a Hoopers** for a further 2.8 years.
- **Freehold**.
- **Potential to convert** the extensive upper parts for alternative use, subject to vacant possession and planning permission.
- Current income of **£350,000 pax**.
- We are seeking offers in excess of **£3,850,000 (Three Million Eight Hundred and Fifty Thousand Pounds)** Subject to Contract & Exclusive of VAT, reflecting a **net initial yield of 8.5%**, allowing for graduated purchaser's costs.







## LOCATION

The historic spa town of Harrogate is centrally located within the county of Yorkshire, approximately 16 miles (25 km) north of Leeds and 21 miles (33 km) west of York.

The town is known as “The gateway to the Yorkshire Dales” and attracts an estimated 1,500,000 tourists throughout the year who come for the extensive attractions which include Fountains Abbey and Studley Royal, the Turkish Baths, Royal Hall and the famous Betty’s tea rooms.

In addition, the town attracts 300,000 annual visitors to its conference centre.



Harrogate enjoys excellent road communications, being located at the intersection of the A61 and A59 major arterial routes through Yorkshire. The A61 provides a direct route south to Leeds and the M1, whilst the A59 runs east to the A1 (9 miles) and onwards to the City of York.



By rail, there are regular services to London Kings Cross with a journey time of 2hrs 45 mins.



The nearest airport to Harrogate is Leeds Bradford Airport located 9.8 miles (15 km) with other nearby airports including Manchester located 53 miles (85 km) away, Liverpool located 70 miles (112 km) away and Newcastle located 73 miles (117 km) away.





## CATCHMENT & DEMOGRAPHICS



The classic **Georgian architecture** of the historic town centre and **high standard of living** has meant that Harrogate has long been a **highly desirable residential location**.



Harrogate has a consumer base of **354,000** and a primary retail market area of **151,000**.



Harrogate has one of the most **affluent populations** with a significantly above average concentration of the most affluent **AB social grouping** and ranking 22/200 of Promis centres.



Total retail expenditure in 2021 was **£878m** ranking the town 42/200 Promis centres.





HARROGATE  
CONVENTION  
CENTRE

CROWNE  
PLAZA HOTEL



M&S  
EST. 1884

VICTORIA  
SHOPPING  
CENTRE

P  
VICTORIA  
CAR PARK

EVERYMAN  
CINEMA



BETTYS CAFE  
TEA ROOMS

CAMBRIDGE STREET

JAMES STREET

PRINCESS STREET

ALBERT STREET

THE  
CAMBERLEY  
HOTEL

PRIMARK

HOOPERS  
DEPARTMENT STORES

HARROGATE  
BUS STATION

HARROGATE  
TRAIN STATION  



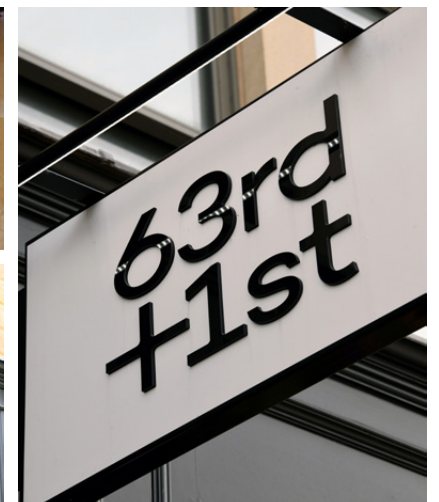



## RETAILING IN HARROGATE

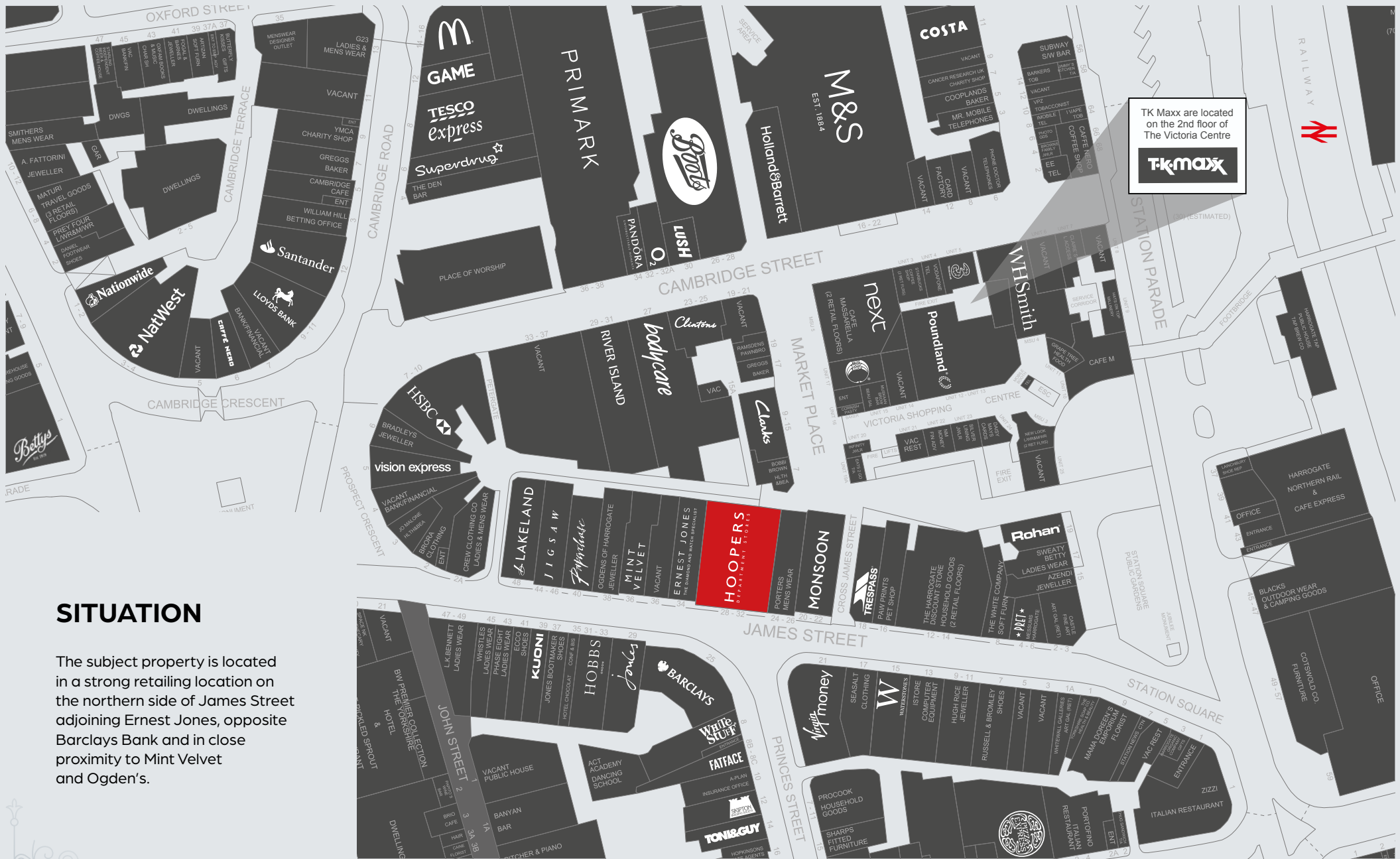
The prime retailing thoroughfare is now regarded as James Street which offers an exclusive mix of 'higher end boutique' multiple and independent retailers and well-known national brands including Oliver Bonas, Joules, The White Company, Seasalt, Ecco, Russell & Bromley, Hotel Chocolat, Hobbs, LK Bennett, and Whistles. Cambridge Street's retail offer targets larger mainstream multiple stores occupied by national retailers such as Primark, Marks and Spencer, TK Maxx, Boots and more recently Sainsburys.



The Victoria Shopping Centre is Harrogate's only managed covered shopping centre but accounts for less than 10% of the town's estimated 980,000 sq ft of retail floor space.



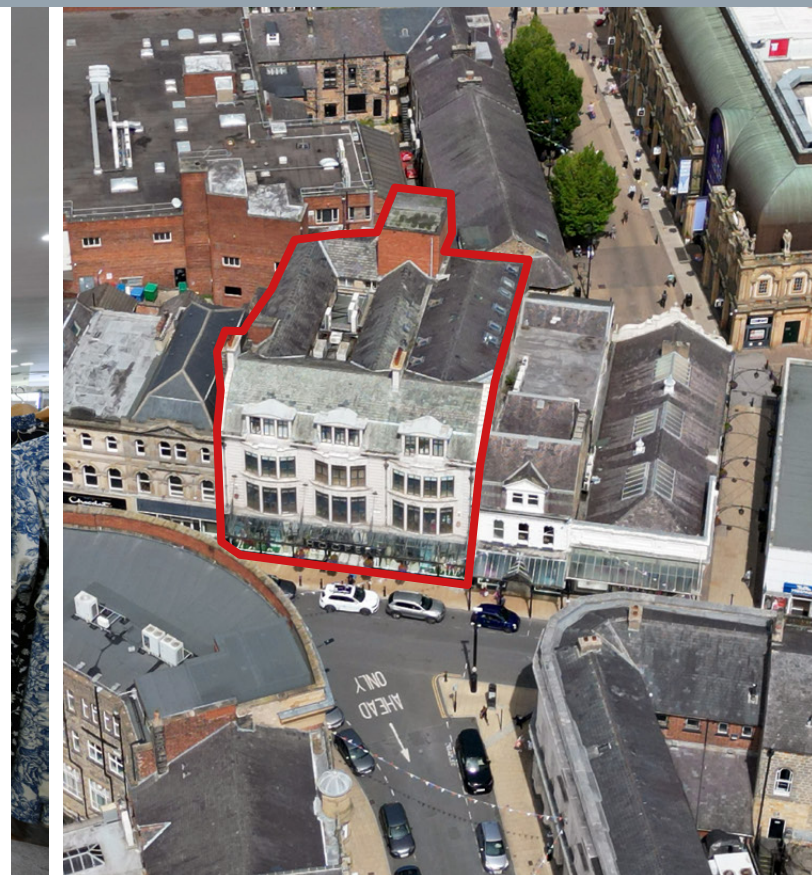




## SITUATION

The subject property is located in a strong retailing location on the northern side of James Street adjoining Ernest Jones, opposite Barclays Bank and in close proximity to Mint Velvet and Ogden's.





## DESCRIPTION

The property comprises a retail store arranged on ground, basement and three upper floors. Sales accommodation is offered over ground, basement and two upper floors with ancillary accommodation at third floor level.

There is a main staircase and customer lift to the rear of the property which connects all five levels. The property is serviced to the rear with deliveries taken into the basement level via Market Place.

The property lies within a conservation area and is not listed.

## TENURE

Freehold.







## ACCOMMODATION

The property has a total floor area of **20,524 sq ft (1,904 sq m)**.

Floor	sq ft	sq m
Ground Floor (Sales)	4,411	409
Ground Floor (ITZA)	2,163 units	
Basement (Sales/Restaurant)	2,929	272
Basement (Ancillary)	1,083	100
First Floor (Sales)	4,255	395
Second Floor (Sales)	4,243	394
Third Floor (Ancillary)	3,603	334
<b>Total</b>	<b>20,524</b>	<b>1,904</b>







## TENANCY

The entire property is let to Parkstone Limited on a Full Repairing and Insuring Lease from 24th September 2014 expiring 25th March 2025.

## CURRENT INCOME PAX

Current passing rent of £350,000 pax.

## COVENANT

### Parkstone Limited (01603910)

The most recent accounts for the financial year ending 30/01/2021 are reported below:

Financial Year End	30th January 2021	2nd February 2019 (pre-pandemic)
Turnover	£9,893,431	£23,810,666
Pre-Tax Profit	-£1,519,388	£653,833
Total Assets	£5,030,639	£23,396,009
Working Capital	£1,995,860	£6,503,518
Delphi Score	97/100	-
Delphi Band	Very Low Risk	-

## HOOPERS DEPARTMENT STORES

Hoopers were incorporated in 1929 and are an independent, family-owned department store group now trading from four locations; Harrogate, Wilmslow, Tunbridge Wells and Torquay as well as providing an extensive online offer.

They target the aspirational shopper and provide designer fashion led stores with a beauty focus and accessories as well as gifts and kitchenware. Each store has a restaurant offer too with Macknade in Tunbridge Wells and Zest in the other three stores.







## ASSET MANAGEMENT INITIATIVES

- Re-gear existing lease with Hoopers and extend expiry from March 2025.
- Re-gear existing demise with Hoopers to allow for redevelopment subject to planning permission.
- Secure vacant possession of the whole and redevelop the entire site subject to planning permission.

## RE-DEVELOPMENT OPPORTUNITY

Neighbouring properties have achieved planning permission to convert and extend upper parts into residential flats and we believe the subject property lends itself to a full redevelopment (STPP). The property benefits from large and regular floor plates with good natural light. The property is also well situated in the town centre for residential occupiers as in close proximity to the train station, which would suit commuters to Leeds and York extremely well. Harrogate house prices are some of the most expensive in Yorkshire highlighting the popularity to live in the area.

Harrogate is well known for "The Stray", an open green space consisting of 200 acres which surrounds the town centre on three sides. Valley Gardens is also in the town centre and consists of 17 acres including woodland, open green space along with outdoor activities including tennis, pitch and putt, crazy golf, boating pools, paddling pools and a children's play area.

Harrogate also has a wide selection of restaurants and cafes, including the famous Betty's Tea Rooms in the town centre along with gyms including David Lloyd, PureGym and local independent gyms. All of these factors support the local residential market by providing a highly desirable place to live.







## VAT

The property has been elected for VAT therefore it is anticipated that the transaction will be treated as a Transfer of a Going Concern (TOGC).

## EPC

The property has a current EPC rating of D94.

## ANTI MONEY LAUNDERING

In order to comply with anti-money laundering legislation, the preferred purchaser will be required to provide certain identification documents. The required documents will be confirmed to and requested from the successful purchaser at the relevant time.

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## PROPOSAL

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## CONTACT

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