

Upon the Instructions of OAK GATE GROUP Plc Unique Property Investment 3-5 Kings Court, Kings Square, York



- York attracts 7.1 million visitors a year.
- A new destination within York's tourist hub.
- 8,656 sq ft of mixed use A1, A3 & D1.
- Occupied by York's newest visitor attraction, **CHOCOLATE** and The Society of  **ST PAULS** 
- Income of £180,000 per annum.
- Offers in the region of £2.5 million.
- Heritage Projects t/a **CHOCOLATE** - 5 yearly rent reviews to greater of OMRV or RPI linked (min 2% max 5%).
- Net initial yield of 6.8%.





York

- 25 miles North East of Leeds, 21 miles East of Harrogate and 190 miles North of London.
- **Excellent transport links;** A19 trunk road, A59, A64 and A1 (M).
- Regular daily rail service to London Kings Cross (fastest journey time approximately 1 hour 50 minutes).
- Leeds/Bradford International Airport is located approximately 31 miles to the South West.

Tourism

- Important **international tourist destination**
- Renowned visitor attractions including York Minster, the Jorvik Viking Centre and the National Railway Museum.
- **7.1 million visitors a year** of which 6 million visiting for leisure purposes
- **£443 million spent in York each year**
- Over £250 million invested in York's tourism retail and leisure facilities since 1995
- In 2010, York's eight biggest attractions received over 2.3 million visitors

Demographics

- Resident population of approximately 137,000 persons.
- **Total catchment population of 263,000 persons** within 13 miles of York city centre.
- Major employers include Aviva, Network Rail, Department for Environment, Food and Rural Affairs (DEFRA) Shepherd Building Group, Nestle, York City Council and Smith & Nephew.
- Four major further education institutions – University of York, York St John University, the College of Law and York College.





Kings Square

- The property is situated in a prominent position on the west side of Kings Square.
- Kings Square is one of the **busiest tourist destinations** in the heart of the city centre.
- Close to York Minster and the world famous Shambles (awarded Britain's Most Picturesque Street 2010).
- Kings Square is the **meeting point of several of the city's busiest thoroughfares**.
- The property is situated in a prominent position on the west side of Kings Square close to its junction with the Shambles.

Description

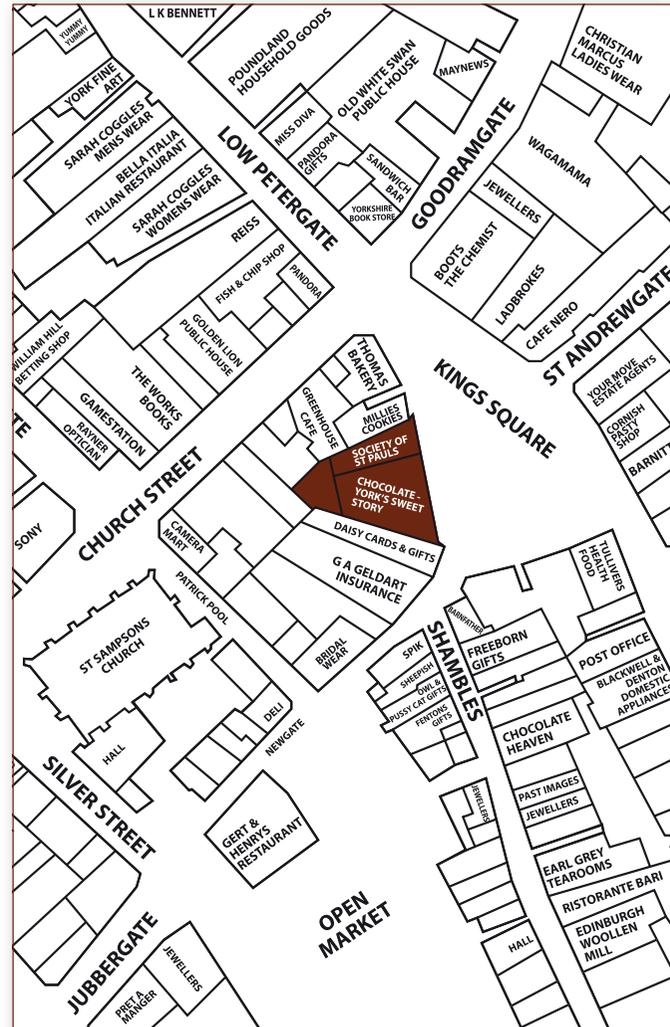
- The property comprises a three storey building, which has recently been comprehensively refurbished to facilitate the new visitor attraction "Chocolate",
- The building is constructed of concrete frame in-filled with brick under a tri-pitched roof.
- There is a communal service area to the rear of the property.

Planning

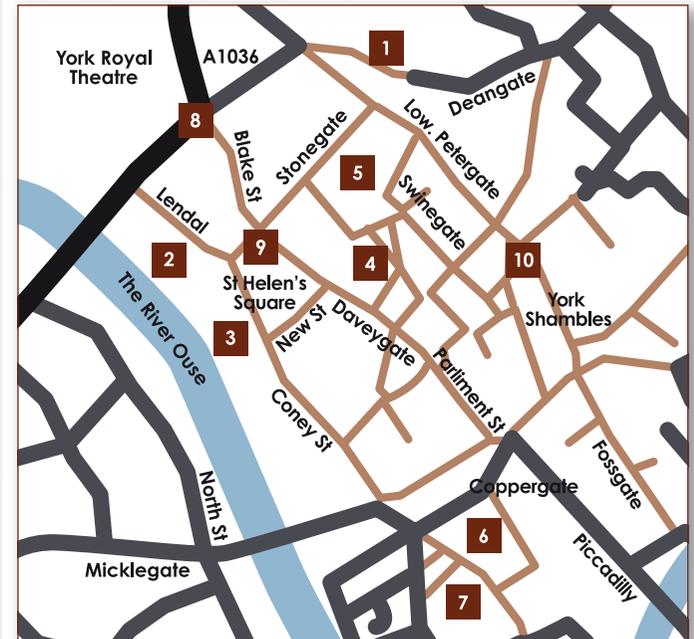
- The property is situated within a conservation area.
- The property has mixed planning consent for A1 (Retail), A3 (Restaurant/Café) and D1 (Non-Residential Institution).

Tenure

The property is freehold.



- | | |
|--------------------------|------------------------------|
| 1 York Minster | 6 JORVIK |
| 2 Mansion House | 7 Clifford's Tower |
| 3 Guild Hall | 8 Tourist Information |
| 4 Roman Bathhouse | 9 Betty's Tea Rooms |
| 5 Barley Hall | 10 3-5 Kings Court |



| Tenant | Accommodation | Floor Area | Rental | Terms |
|---|----------------------------------|---|----------------|---|
| Heritage Projects (York) Ltd Guarantor: The Continuum Group Ltd | Ground (part) First Second | 1,595 sq ft 2,315 sq ft 2,315 sq ft | 120,000 | 20 years from 10.01.2012 Tenant only break clauses at years 10 and 15, rent reviews 5 yearly to the greater of OMRV or RPI linked (min 2% max 5%), Full repairing and insuring terms. |
| The Society of St Pauls | Ground (part) Basement | 740 sq ft 1,600 sq ft | 60,000 | 10 years from 08.05.2008 5 yearly rent review, full repairing and insuring terms. |
| Total | | 8,656 sq ft | 180,000 | |

The Society Of St Pauls

The Society of St Paul the Apostle is a registered charity (number 230948) and is part of the Catholic Church www.stpauls.org.uk Accounts for year ending 31 December 2010 show a turnover of £1,796,000 and shareholder funds of £1,474,000.

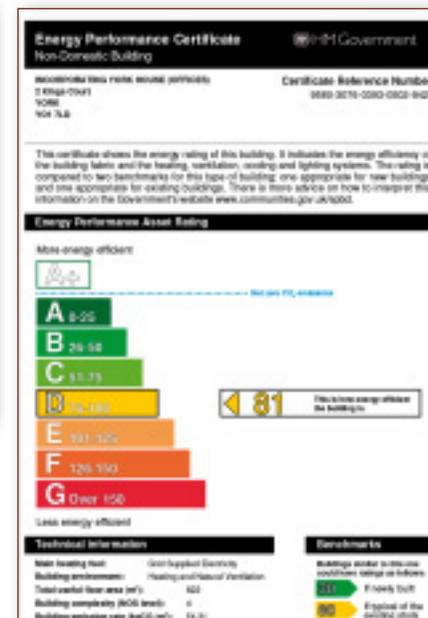
Continuum Group Ltd

The Continuum Group Ltd is based in York and has been trading for over 25 years as a visitor attraction operator (www.continuum-group.com) Continuum created one of York's original and best loved attractions, the Jorvik Viking Centre. Now considered one of the leading visitor attractions groups, Continuum owns and operates the following attractions in the UK:

- Kent Life - www.kentlife.org.uk
- Spinnaker Tower, Portsmouth www.spinnakertower.co.uk
- The Real Mary King's Close, Edinburgh www.realmarykingsclose.com
- The Canterbury Tales, Canterbury www.canterburytales.org.uk
- Oxford Castle - Unlocked, Oxford www.oxfordcastleunlocked.co.uk

Chocolate, York's newest visitor attraction which opened in March 2012, is a celebration of the city's long history in the chocolate and confectionary industry. Continuum describes Chocolate as an "immersive experience... with lots of opportunities to interact with chocolate!" www.yorkssweetstory.com

The Continuum Group Ltd's accounts show that as at year ending 31 January 2011 the company had a turnover of £6,401,000 and net assets of £735,000.



Price

- Offers in the region of £2,500,000 are invited.
- We calculate that the above price shows a net initial yield of 6.8%, after allowing acquisition costs of 5.75%.
- The property is registered for VAT. We anticipate that the transaction will be treated as a "TOGC" for VAT purposes.

Further Information



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