

FOR SALE INVESTMENT

MOORGATE HOUSE CLIFTON MOOR GATE YORK, YO30 4WY



Location

The historic Cathedral City of York is located approximately 25 miles north east of Leeds, 21 miles east of Harrogate and 190 miles north of London.

The City benefits from excellent transport links, being on the A19 trunk road and with the A64 and A59 connecting directly to the A1(M) and in turn to the M1 / M62 and the national motorway network.

The city also benefits from good communications via the rail network with a regular service to London Kings Cross (fastest journey time approximately 1 hour 50 minutes). Leeds Bradford International airport is situated some 22 miles south west of York.

York has an estimated population of 207,000 persons and a primary catchment of approximately 488,000 persons.

The presence of York's two universities is particularly strong, with an estimated combined student population of circa 23,000.

The city's economy is strong and continues to grow. It supports some 103,000 jobs and is geared towards the service sector (61% of total).

Major employers include: Hiscox Insurance, Aviva, CPP, City of York Council, Northern Rail, MOD, DEFRA and University of York.

2 BAR LANE YORK YO16JU

01904 622226

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Situation

The property is situated within Clifton Moor business park, approximately two miles north of York city centre, fronting the A1237 trunk road - York's northern outer ring road.

Clifton Moor was developed on a former war time airfield and forms York's original decentralised business location. It now comprises a mature business park with offices, industrial, leisure and retail use.

The property is prominently situated on the corner of Clifton Moor Gate and Kettlestring Lane - two of the principle roads within Clifton Moor.

Major occupiers near by include: Howdens, York Diocesan Office, Crown Prosecution Service, Distinctive Systems and Grosvenor Financial Services.

Description

The property was constructed in 1995 by Shepherds, at which point Harrowells Solicitors took occupation. The building is constructed of brick under a pitched slate covered roof. The windows are double glazed.

Internally the building provides modern office accommodation which has been fitted out to a high standard by Harrowells Solicitors. There are 22 car parking spaces to the rear (this equates to approximately 5 per 1,000 sq ft - generous by modern standards - usually 3 per 1,000 sq ft).

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Accommodation

The property provides the following net internal areas:

| | |
|--------------|--------------------|
| Ground floor | 1,991 sq ft |
| First floor | 2,185 sq ft |
| TOTAL | 4,176 sq ft |

Tenure

The property is freehold.

Tenancy

The property is let to Harrowells Limited for a term of 5 years, without break from 22 May 2020 on full repairing and insuring terms at a rent of £49,728.

Harrowells Limited, according to CreditSafe, has a risk score of 96 - very low risk. Financial year end 30 November 2020 the company had a net worth of £1.9m.

Rental

The rent of £49,728 was agreed at lease renewal and represents £12 per sq ft.

This rental represents excellent value when compared to other business parks around York where rents are generally between £15 / 17 per sq ft. In our opinion there is opportunity for rental growth.

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Planning

The building is not listed and does not lie in a conservation area.

EPC

26-50

B

48 | **B**

Price

£735,000.

Net Yield of 6.5% after costs.

VAT

All costs exclusive of VAT.

Anti-Money Laundering Regulations

In accordance with anti-money laundering regulations, two forms of identification and confirmation of the source of funding will be required from the successful tenant.

Further Information

David Waterhouse david@stapletonwaterhouse.com

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