



**11 Westborough  
Scarborough  
YO11 1UH**

- **Prime Retail Investment**
- **Freehold**
- **OIEO - £890,000**

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## INVESTMENT SUMMARY

- Located on the Prime Retail Pitch in Scarborough
- Ground Floor Let to H Samuel Limited
- Lease expires 20<sup>th</sup> March 2023 (approx 4 years unexpired term)
- Rent Passing (commercial) - £70,000 pa (£62.70 Zone A)
- Freehold
- Offers sought in excess of £890,000, which reflects an initial yeild of 7.5% after purchasers costs of 5.3%.

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## LOCATION

Scarborough is the popular seaside town located in the north east of Yorkshire approximately 42 miles north of Hull and 40 miles north east of York. The town benefits from a strong tourist industry, especially during the summer because of its geographical location as the main town on the south side of the North Yorkshire Moors National Park.

Scarborough is serviced by the A64 which is the main arterial route leading to York to the south west. The A165 provides access to Hull to the south, and the A171 provides access to Middlesbrough to the north west.

The property occupies a very prominent position along the prime retail pitch in Scarborough's town centre with nearby occupiers including **Vodafone, Pandora, Clintons, JD Sports, Mountain Warehouse, Edinburgh Woollen Mill and EE.**

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## DESCRIPTION

The ground floor comprises retail accommodation which is let to H.Samuel. The building is of brick construction beneath a pitched roof covered in slate, parts of the roof are flat being tarred and felted.

The retail unit has a good shop front and is very well suited to its use as a jewellers as there is ample sales area with substantial width to house display cabinets and storage space to the rear of the ground floor.

The upper floors have been converted to provide space used as a café. The unit is accessed directly from Westborough with a self-contained entrance.

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## RETAILING IN SCARBOROUGH

Scarborough benefits from a captive shopping spend with competing retail centres being over one hours drive away and is a busy holiday resort with over 7 million visitors annually. The town has a population of 61,000 and a shopping catchment of 148,000 persons (PROMIS)

Prime retailing in Scarborough is focused on the pedestrianised streets of Newborough and Westborough. These are supported by the Brunswick Shopping Centre which links it into Westborough.

In February 2017 planning permission was granted for a mixed use development to include a six screen cinema and several restaurant units on Newborough. The partial demolition and refurbishment of part of the existing block will make way for this development.

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## LEASE SUMMARY:

- Let to **H.Samuel Limited T/A H.Samuel**
- 10 year Lease from 21<sup>st</sup> March 2013. **Lease Expires 20<sup>th</sup> March 2023.**
- Rent Passing - **£70,000 per annum exclusive**
- 5 yearly Rent Review patterns. Nil increase at last review
- Contracted within the security of tenure provisions of the Landlord & Tenant Act

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## SUB LEASE SUMMARY (A3 OPERATOR ON UPPER PARTS):

- The Tenant is currently holding over on a sublease to Lead Tenant (H.Samuel) which expired on 21<sup>st</sup> March 2012 for a rent of £6,500 pa. It is understood they do not have a protected tenancy.

## ACCOMMODATION

Retail Unit:

Floor	Use	Sq m	Sq ft	ITZA
Ground Floor	Retail	259.8	2,796	958
First Floor	Café	222.9	2400	
Second Floor	Storage	64.6	695	
<b>Total</b>		<b>547.3</b>	<b>5,891</b>	<b>958</b>

## MARKET COMMENTARY

We calculate the passing rent of £70,000 per annum equates to a figure £62.70 Zone A, which we consider falls in line with rental evidence in close vicinity of the property.

- Weird Fish took 1 Westborough at **£65.50 Zone A** in July 2017
- Baytree Interiors took 121 Westborough at **£66 Zone A** in March 2017
- Thomas the Baker took 1 Aberdeen Walk (with frontage onto Westborough) at **£70 Zone A** in May 2017
- Cushion Flex took 122 Westborough at **£69.20 Zone A** in April 2017

## COVENANT

H. Samuel Limited are a wholly owned subsidiary of Signet Trading Limited. In the last 3 years Signet Trading Limited has reported the following figures:

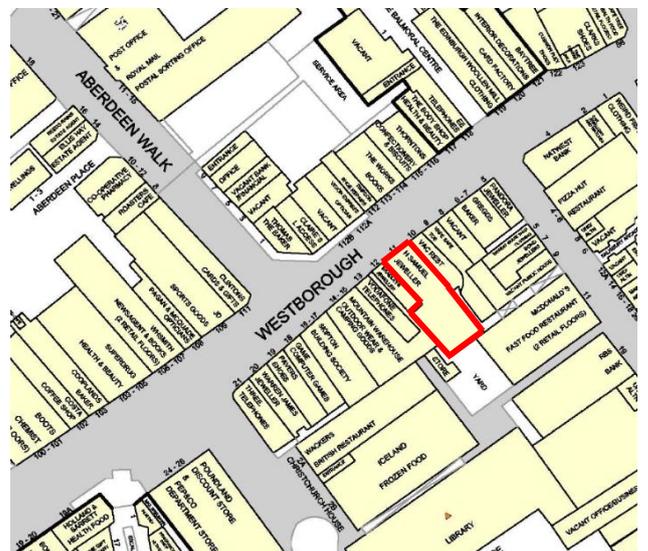
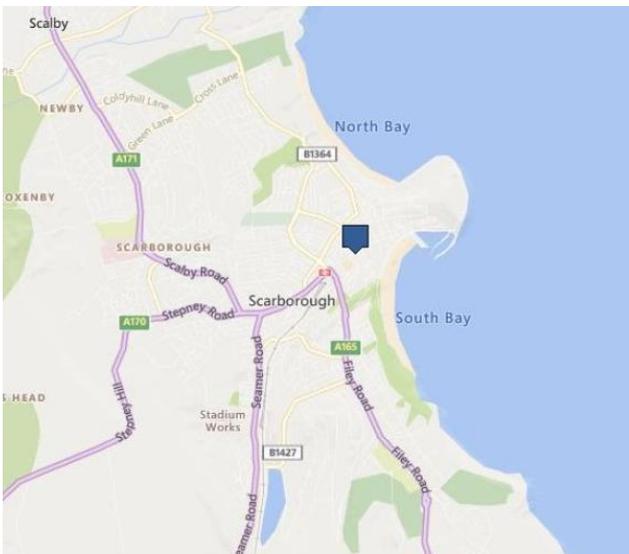
Date of Accounts	Turnover	Pre-tax Profits	Shareholder's Funds
30/01/2016	£485,350,000	£34,910,000	£327,127,000
28/01/2017	£489,366,000	£31,096,000	£277,021,000
03/02/2018	£471,738,000	£17,171,000	£290,904,000

## PROPOSAL

We have been instructed to seek offers in excess of £890,000 (**Eight Hundred and Ninety Thousand pounds**), Subject to Contract and Exclusive of VAT. Assuming purchaser's costs at 5.3% an acquisition at this level would reflect a **net initial yield of 7.5%**.

## EPC:

Available on request.



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## **VIEWINGS:**

All viewings are to be arranged via sole Agent. Please contact Carter Jonas

### Contact details

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## **IMPORTANT INFORMATION**

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