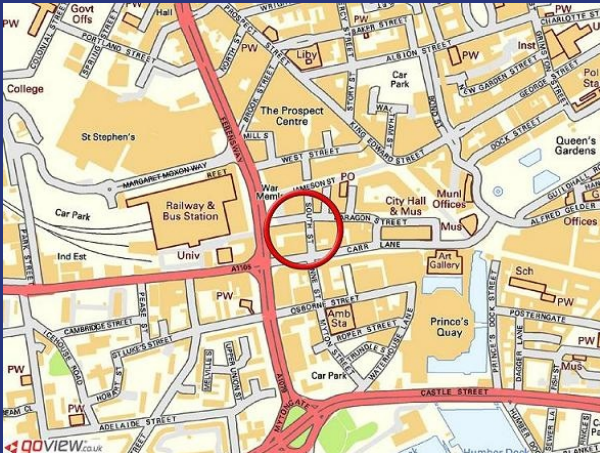


FOR SALE

RETAIL INVESTMENT

TIVOLI HOUSE PARAGON STREET & SOUTH STREET HULL HU1 3QG

- Situated close to Hull new Arena.
- Visible corner site.
- Upper floor being developed into apartments.
- Strong anchor tenant.
- Attractive net initial yield @ 10.11%.



RETAIL INVESTMENT

Price

£700,000

Enquiries

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**GARNESS
JONES**

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Location

Kingston upon Hull is the primary economical centre of the Humber region with a population in excess of 250,000 and a wider catchment population in the region of 1,000,000. From its UK City of Culture status in 2017 significant inward investment has occurred which is due to continue in years to come.

The building is situated in the heart of the City Centre with close proximity to the Railway & Bus Terminus, Shopping Centres and the new Arena. The building enjoys a highly visible position being on the corner of Paragon Street and South Street with other retail operators in the vicinity being William Hill Bookmakers, Lloyds Bank and McDonald's.

Description

This ground floor retail investment opportunity forms part of a 5 storey building. The owners started the conversion of the upper floor office accommodation to residential apartments with works intended to be completed by January 2019.

There are 3 principle retail tenants to the ground floor, with the regional baker, Cooplands occupying two units fronting Paragon Street and two further units with frontage to South Street occupied by local traders. The entrance lobby to the upper floors is situated on the South Street frontage.

Accommodation

	SQ FT	SQ M
Orchard Cafe, Paragon St (Cooplands) - GF	4,470	415.26
Orchard Cafe, Paragon St (Cooplands) - Basement	2,217	205.96
Orchard Cafe, Paragon St (Cooplands) - GF	326	30.29
Cooplands Bakery	1,008	93.64
Stack It High Sell It Cheap - 16 South Street	1,445	134.24
Julie's - 10 South Street	234	21.74

Tenure

Virtual freehold interest (999 year lease).

EPC Rating

EPCs are available for inspection upon request.

Tenancy Information

69 Paragon Street & 24 South Street let to Coopland Bakery for 10 years from 06.06.2011 at a passing rent of £48,000 pa.

16 South Street is let to Imran Anwar, t/a Stack It High Sell It Cheap for 5 years from 01.07.2016 with a tenant break at 2 years at £20,000 pa.

10 South Street let to Julie Andrews t/a Julie's for 3 years from 01.04.2018 at a passing rent of £6,500 pa.

Total income from the above tenancies is £74,500 p.a. Leases are held on effective full repairing and insuring terms with the common parts of the building being dealt with via a service charge.

Price

The virtual freehold interest (999 year lease) is available at £700,000 (seven hundred thousand pounds) which provides a net initial yield of 10.11% after purchaser's costs of 5.3%.

GARNESS JONES
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