Harrogate, 36/46 James Street, HG1 1RF
Prime Freehold Retail Parade
Jigsaw, Paperchase, Ogden of Harrogate & Mint Velvet
HARROGATE

The historic spa town of Harrogate is an attractive, charismatic and affluent town in North Yorkshire. Historically famous as a Spa town, Harrogate now benefits as a destination for not only national but international tourists and business travellers. As well as a thriving retail location Harrogate has a strong business sector and is home to one of the UK's largest conference and exhibition centres. It also hosts the Great Yorkshire Show annually.

Harrogate is situated approximately 16 miles north of Leeds, 21 miles west of York and 204 miles north of London. The town benefits from excellent road communications being located at the intersection of the A61 and A59. The A61 trunk road runs south to Leeds city centre and north to Ripon. Furthermore, the A59 provides a direct route to the M1 Motorway (Junction 47) to the east and on to York.

By rail there are regular services to London Kings Cross (via York or Leeds) with a fastest journey time of approximately 2 hours 25 minutes. The town lies 10 miles to the north of Leeds Bradford International Airport which serves in excess of 2 million passengers a year.

Harrogate boasts a catchment population of over 3m people with a local and loyal shopping population of approximately 160,000. The town has one of the most affluent shopping profiles in the UK with 63% of the population sitting within the highest AB and C1 demographic groups. The population is expected to increase by circa 6% by 2035. (Source: ONS).

Harrogate offers an attractive and diverse retailing environment which is dominated by the two core shopping streets of James Street and Cambridge Street.

RETAILING IN HARROGATE

The prime retailing thoroughfare of James Street offers an exclusive mix of up market retailers and well known national brands including Next, Joules, Monsoon, Jack Wills, Hobbs, LK Bennett and GAP. Cambridge Street offers a number of large multiple stores occupied by national retailers such as Primark, Marks and Spencer and Boots.

Harrogate also benefits from a thriving restaurant, bar and café scene, boasting national restaurant chains such as Zizzi's, Yo-Sushi, Nando's and Wagamama as well as the famous Bettys Tea Rooms.
**LOCATION**
The property lies in arguably the finest retailing location in Harrogate in the prime pitch of James Street. The property sits within close proximity to Princes Street and Cross James Street leading to the Victoria Shopping Centre and Cambridge Street. Nearby retailers include LK Bennett, Next, Jack Wills, Joules, Hobbs, Swarovski and Russell & Bromley.

**DESCRIPTION**
The property comprises a prominent parade of four unit shops of brick and Yorkshire stone construction under part slate and part flat roofs.

**36A James Street** (Mint Velvet) comprises a well configured ground floor shop with basement staff/storage, first floor office, workshop and museum and second and third floor offices/storage.

**36B James Street** (vacant) comprises offices on first, second and third floors above 36A James Street with self-contained access off James Street.

**38 James Street** (Ogden of Harrogate) comprises a well configured ground floor shop with basement staff/storage, first floor office, workshop and museum and second and third floor offices/storage.

**40 James Street** (Paperchase) comprises a well configured ground floor shop with basement storage, first floor staff/storage and second floor storage.

**44/46 James Street** (Jigsaw) comprises a well configured ground floor shop with first floor sales, second floor staff/storage and basement storage.

**TOWN PLANNING**
We have made enquiries with Harrogate Borough Council who confirm that the shops are not listed but lie within the Town's Central Conservation Area.

**TENURE**
The property is held freehold.
The property is held under three separate titles as outlined below.

**36A & 36B James Street** (Mint Velvet & Vacant offices):
Title Number - NYK320764

**38 & 40 James Street** (Ogden of Harrogate & Paperchase):
Title Number - NYK387955

**44/46 James Street** (Jigsaw):
Title Number - NYK320243
Harrogate, 36/46 James Street, HG1 1RF  
Prime Freehold Retail Parade | Jigsaw, Paperchase, Ogden of Harrogate & Mint Velvet

### ACCOMMODATION AND TENANCIES

The property is let on three full repairing and insuring leases and one effective full repairing and insuring lease and has the following dimensions and net internal floor areas:

<table>
<thead>
<tr>
<th>Address</th>
<th>Tenant</th>
<th>Accommodation (NIA)</th>
<th>Current Rent (Zone A)</th>
<th>Lease Start (Expiry)</th>
<th>Next Review</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>36A James Street</td>
<td>Sabre Fashion Retail Limited T/A Mint Velvet</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Assuming £5 psf on the basement.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>6.37 20'11&quot; 15'2&quot;</td>
<td>107.95 1162</td>
<td>17/10/2012 (16/10/2022)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>36B James Street</td>
<td>Vacant Offices</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Vacant rates payable of £7,065 pa</td>
</tr>
<tr>
<td></td>
<td></td>
<td>7.31 24'0&quot; 21'11&quot;</td>
<td>137.40 1479</td>
<td>27/08/2007 (26/08/2022)</td>
<td></td>
<td>2.5% discount for change in levels at ground floor. £2 psf on the basement, £4 psf on first floor ancillary £2 psf on second floor and nothing on the third floor.</td>
</tr>
<tr>
<td>38 James Street</td>
<td>Ogden of Harrogate Limited</td>
<td></td>
<td>164.62 1772</td>
<td>25/03/2007 (24/03/2022)</td>
<td></td>
<td>5% discount for change in levels at ground floor. £3 psf on the basement £5 psf on first floor and £2.50 on second floor.</td>
</tr>
<tr>
<td>40 James Street</td>
<td>Paperchase Products Limited</td>
<td></td>
<td>146.04 1572</td>
<td>12/04/2011 (12/04/2026)</td>
<td></td>
<td>5% discount for change in levels at ground floor. A/12 on the first floor £3 psf on the second floor and basement.</td>
</tr>
<tr>
<td>44-46 James Street</td>
<td>Robinson Webster (Holdings) Limited T/A Jigsaw</td>
<td></td>
<td>146.04 1572</td>
<td>12/04/2021</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>7.65 25'1&quot; 23'3&quot;</td>
<td>146.04 1572</td>
<td>12/04/2021</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Total: 1,455.52 15,657 £447,500pa
Harrogate, 36/46 James Street, HG1 1RF
Prime Freehold Retail Parade | Jigsaw, Paperchase, Ogden of Harrogate & Mint Velvet

RENTAL VALUE
Retailer demand in Harrogate continues to be strong and, due to the affluence of the town, rental levels have continued to grow and remain robust, even during the recession. There are currently no unlet shops along prime James Street indicating the continued strength of the location.

We devalue the current passing rents of the subject block to an approximate range of between £143-£153 psf Zone A.

The most recent transaction close by was the June 2017 open market letting of 21 Prospect Place to Godiva UK, which shows a rent of around £155 psf Zone A, indicating excellent reversionary potential.

COVENANT INFORMATION

Sabre Retail Fashion Limited t/a Mint Velvet are a women’s fashion retailer set up in 2009. They trade from over 40 stores around the UK.

Sabre Retail Fashion Limited (Company No. 07920155) reported the last three years trading figures:

<table>
<thead>
<tr>
<th></th>
<th>29/04/2017</th>
<th>30/04/2016</th>
<th>30/04/2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Turnover</td>
<td>£87,444,000</td>
<td>£81,422,000</td>
<td>£63,107,000</td>
</tr>
<tr>
<td>Pre Tax Profit</td>
<td>£12,520,000</td>
<td>£14,181,000</td>
<td>£11,043,000</td>
</tr>
<tr>
<td>Shareholder Funds</td>
<td>£17,985,000</td>
<td>£8,319,000</td>
<td>£14,090,000</td>
</tr>
</tbody>
</table>

Sabre Retail Fashion Limited have a creditsafe rating of 72/100 indicating a very low risk of business failure.

Ogden of Harrogate Limited originated in Harrogate in 1893 and have been serving the families of Yorkshire as well as generations of both royals and public figures ever since. The jeweller has been trading from this store since 1910 and have been a staple on the streets of Harrogate for over 120 years. Ogdens are now run by the fourth and fifth generations of the family.

Ogden of Harrogate Limited (Company No. 01599935) reported the last three years trading figures:

<table>
<thead>
<tr>
<th></th>
<th>30/04/2017</th>
<th>30/04/2016</th>
<th>30/04/2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shareholder Funds</td>
<td>£933,652</td>
<td>£791,767</td>
<td>£818,262</td>
</tr>
</tbody>
</table>

Ogden of Harrogate Limited have a creditsafe rating of 95/100 indicating a low risk of business failure.

Paperchase Products Limited t/a Paperchase is a national cards, gifts and stationary retailer who have been trading for over 40 years. Paperchase have over 130 stores in the UK and 30 in Europe and the Middle East.

Paperchase Products Limited (Company No. 03185938) reported the last three years trading figures:

<table>
<thead>
<tr>
<th></th>
<th>28/01/2017</th>
<th>30/01/2016</th>
<th>31/01/2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Turnover</td>
<td>£119,196,000</td>
<td>£114,285,000</td>
<td>£102,626,000</td>
</tr>
<tr>
<td>Pre Tax Profit</td>
<td>£613,000</td>
<td>£5,293,000</td>
<td>£5,253,000</td>
</tr>
<tr>
<td>Shareholder Funds</td>
<td>£19,406,000</td>
<td>£18,630,000</td>
<td>£25,143,000</td>
</tr>
</tbody>
</table>

Paperchase Products Limited have a creditsafe rating of 53/100 indicating a low risk of business failure.

Robinson Webster (Holdings) Limited t/a Jigsaw are an international fashion retailer originally set up in the UK in 1970. They have approximately 100 stores located within the UK and 25 internationally.

Robinson Webster (Holdings) Limited (Company No. 01069599) reported the last three years trading figures:

<table>
<thead>
<tr>
<th></th>
<th>01/10/2016</th>
<th>03/10/2015</th>
<th>27/09/2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Turnover</td>
<td>£94,700,000</td>
<td>£89,948,000</td>
<td>£75,547,000</td>
</tr>
<tr>
<td>Pre Tax Profit</td>
<td>£3,103,000</td>
<td>£3,934,000</td>
<td>£156,000</td>
</tr>
<tr>
<td>Shareholder Funds</td>
<td>£12,077,000</td>
<td>£11,914,000</td>
<td>£10,563,000</td>
</tr>
</tbody>
</table>

Robinson Webster (Holdings) Limited have a creditsafe rating of 85/100 indicating a low risk of business failure.
There are a number of potential asset management initiatives that could be undertaken to enhance value as follows:

- Mint Velvet have recently expressed a desire to trade from more space. There is the opportunity to pursue discussions about using the upper floors for additional sales and storage.
- There is an immediate opportunity to refurbish and let the vacant offices at 36B James Street which benefit from their own independent access. There is the potential to create three large suites or several smaller suites on the upper floors. Offices above shops in Harrogate can achieve rents of up to £17.00 psf.
- There is the opportunity, subject to planning, to convert the vacant offices into flats. Residential values in Harrogate for newly refurbished two bed flats range between £200,000 - £275,000 depending on location and specification.
- Re-gear the leases on Paperchase, Ogden of Harrogate and Mint velvet.
- The property is held on three separate titles. There is scope therefore to split and sell the different parts.

VAT
We understand that the property is elected for VAT and that the sale will be dealt with as a TOGC.

EPC
Full details are available on the website.
PROPOSAL

We are instructed by our client to seek offers in excess of £9,400,000 (nine million four hundred thousand pounds) subject to contract and exclusive of VAT for the freehold interest in the property. A purchase at this level would reflect an attractive net initial yield of approximately 4.4% assuming normal purchasers costs on the current net income of £440,435 per annum. Alternatively our client would entertain offers for 36 A/B (Mint Velvet), 44/46 (Jigsaw) and also look to split the title for 38/40 (Ogden of Harrogate and Paperchase) to sell each shop individually.

CONTACTS

To view copies of the leases, information on title, the EPCs and other information please visit our website, www.hrhretail.com/property/harrogate

To register interest and to carry out an internal inspection please contact:

Jeremy Lovell
jeremy@hrhretail.com
T 020 7908 7037
M 07949 619657

Jack Brown
jack@hrhretail.com
T 020 7908 7032
M 07730 416964

HRH Retail
Portland House
4 Great Portland Street, London W1W 8QJ
T: 020 7499 5399 | F: 020 7580 6291 | www.hrhretail.com

DISCLAIMER NOTICE: Whilst every care is taken in the preparation of these particulars Harmer Ray Hoffbrand LLP, any joint agents involved and the vendor take no responsibility for any error, mis-statement or omission in these details. Measurements are approximate and for guidance only. These particulars do not constitute an offer or contract and members of the Agent’s firm have no authority to make any representation or warranty in relation to the property. April 2018.