

INVESTMENT FOR SALE

1 & 2 Waterhouse Lane, Scarborough YO11 1DW

2 storey retail building predominantly let to TJX UK trading as TK Maxx
With rental guarantee in place on spacious upper floor



Scarborough is an east coast seaside town, with excellent road connections and direct rail services north and south. It has a population of c62,000 but this is bolstered by tourist visits (2.25m visits in 2022).

The property is positioned in a prominent corner location at the junction of North Street, Waterhouse Lane and St Thomas Street. The premises are opposite Matalan and are located in a busy pitch. The main shopping area is also close by and there is the benefit of an NCP Car Park which provides circa 440 spaces in addition to North Street car park which has an additional 156-spaces. A Goad street traders plan is attached providing further locational information. It has also been announced that B&M will commence trading from the former Wilko store nearby further enhancing footfall in this location.

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DESCRIPTION

The property comprises a modern 3-storey building of steel framed construction with blockwork walls with brick exterior. The building has traditional pitch slate roofs visible from street level with a flat roof system across the remaining.. Access to both floors are via large glazed entrance doors with access to TK Maxx to the left and to the right there is a full height glazed façade, which gives excellent potential for prominent graphics and signage to be installed from inside the building by the first floor retailer. This feature also gives prominence to Newborough (the prime retail pitch). There is a shared fire escape stair within the building which leads up to plant/lift motor rooms and provides access onto the roof.

The first floor has customer access via a staircase, lift and two escalators. Servicing is from a dedicated parking bay on North Street to the rear via a loading door and lift facility.

ACCOMMODATION

The property is currently arranged to provide the following approximate gross internal floor areas:

Ground floor TK Maxx	1,679.97 sqm	(18,083 sq ft)
First floor stores TK Maxx	333.80 sqm	(3,593 sq ft)
Ground floor entrance lobby / escalators	26.94 sqm	(290 sq ft)
First floor stores Vacant Unit	1,298.56 sqm	(13,978 sq ft)

MAIN TENANT COMPANY INFORMATION

TJX UK (trading as TK Maxx) are part of the US based TJX Companies which has over 4,800 stores worldwide. TK Maxx was launched in the UK in 1994 under TJX UK and retails from 351 TK Maxx Stores and 76 Home Sense Stores plus a comprehensive website. Product lines include quality clothing, footwear, fragrances plus many other lines including home wear and furniture.

In September 2023 TJX UK reported a 17.5% increase in annual turnover to £3.9bn and a profit of £147.6m was delivered.

More information can be found by searching on company registration number **03094828**

EPC RATINGS

TK Maxx - D84
Vacant unit - B42

BUSINESS RATES

The property is currently entered into the Valuation List as follows:

Ground floor RV £174,000
First floor RV £ 74,000

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TENANCY INFORMATION & RENTAL GUARANTEE

TJX UK occupy the ground and part first floors of the property by way of a re-geared 10 year full repairing and insuring lease from 1st April 2023 to 31st March 2033 . The passing rental is £135,000pa and is subject to an upward only rent review at the end of the 5th year of the term. The review figure is to be to open market rental value capped at £155,250. There is a tenant option to break on 1st April 2028.

A copy of the lease documentation is available upon request.

The first floor is currently vacant and therefore presents an opportunity to add value. However, the vendor is prepared to offer a rental guarantee of £60,000 per annum for 3 years whilst a suitable occupier is sought for the space.

With the guarantee in place total income would be £195,000 per annum

PROPOSAL

We are instructed to seek offers in the region of £2,000,000 (**Two Million Pounds**) for the benefit of the freehold interest subject to the tenancy to TJX. A purchase at this level equates to a net initial yield of 9.17% after taking into account purchasers costs at 6.28%.

VAT

The property is elected for VAT although due to the lease in place then a sale by way of a transfer of going may be possible.

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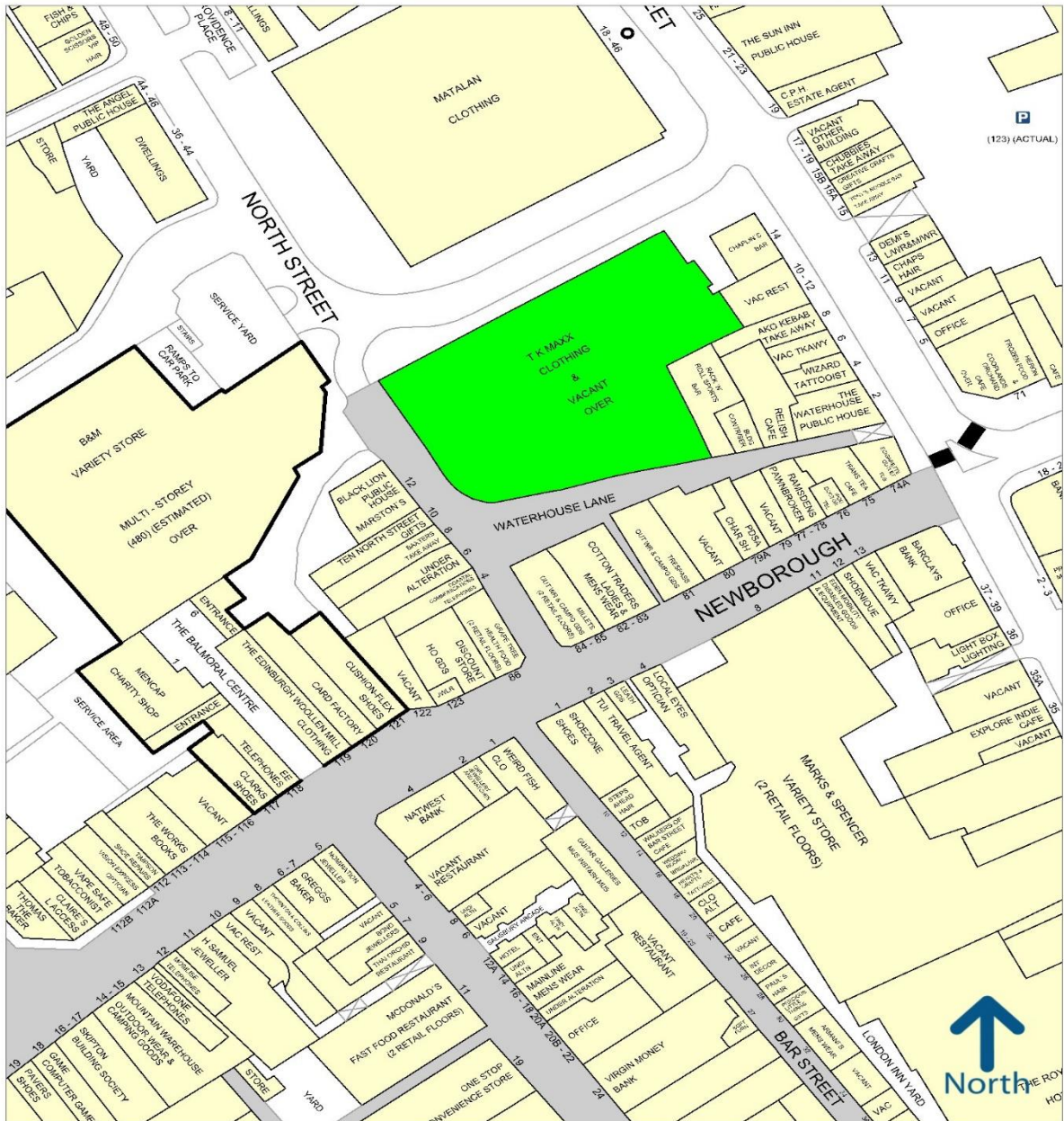
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Scarborough



50 metres

Experian Goad Plan Created: 09/02/2024
Created By: Reid Birkett Ltd



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