



16 & 16a, 16b & 16c Parliament Street, Harrogate, HG1 2QZ

£1,695,000

Mixed Commercial and Residential Investment



Description

A superb opportunity to acquire the freehold of this attractive, architectural, landmark Harrogate town centre building providing an excellent mixed commercial and residential let investment.

The property has an impressive net internal area of 4,366 sq. ft and when fully let will deliver an annual gross rental income of £103,660. The property is currently divided into a ground and part first floor commercial unit leased by Bayfields Opticians, plus two, two bedroom apartments and one single bedroom apartment. All in good condition.

The property was extensively refurbished and modernised around 14 years ago and remains in good order, there are opportunities for a new purchaser to enhance the rental return through further modernisation or marketing of the residential apartments either via short term holiday rentals or Airbnb.

This property was in the late 19th century occupied as a coffee and tea kiosk under the ownership of the famous Taylors family who subsequently opened the Betty's tea rooms.





This provides an excellent investment opportunity, the property location is on one of the most visited streets in Harrogate and will produce good investment returns for many years to come.

Lease details

Bayfields Opticians - Ground floor showroom and part first floor workshop and office space let to Bayfields Opticians a national well resourced brand with 26 practices across the UK at an annual rent of £73,000. Lease commenced 14th July 2016 for a term of 15 years with five year upward only rent reviews. Tenant responsible for 59% of building maintenance and insurance costs and 100% of internal repair liabilities.

Apartment A: currently Let at £795.00 per calendar month.

Apartment B: currently vacant but marketed at £885.00 per calendar month.

Apartment C: let from 24 July 2021 for 12 months rental of £885.00 per calendar month.

Tenure

Freehold but subject to the existing tenancies.

Energy Performance Certificate

Commercial Unit - Grade D

Apt A & B - Grade C

Apt C - Grade D

Services

Electric and water are connected to the property.

Details Produced

28th July 2021.

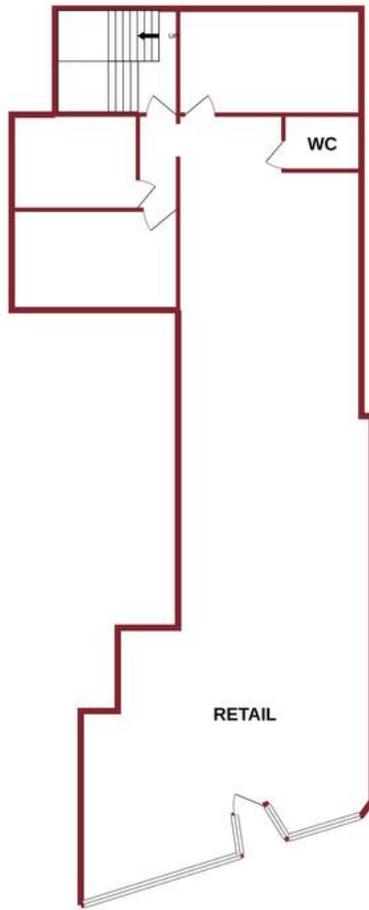








GROUND FLOOR



FIRST FLOOR



SECOND FLOOR



FSS trust potential buyers and sellers have obtained financial advice, or have funds in place, prior to entering into a property transaction. FSS, as agents acting on behalf of clients, will seek proof of funding to safeguard our clients interest. Should you require mortgage advice, we have a long standing relationship with an independent mortgage advisor who can provide information for you. Please ask a member of staff for more details. Over the course of the last financial year 2018-2019 referrals to this independent mortgage broker have, on average, earned us a fee of £339.96 per case.

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