

RETAIL AND RESIDENTIAL DEVELOPMENT INVESTMENT OPPORTUNITY

**CARTER
TOWLER**
Chartered Surveyors



CRESCENT HOUSE, KEIGHLEY ROAD, SKIPTON, BD23 2LP

INVESTMENT SUMMARY

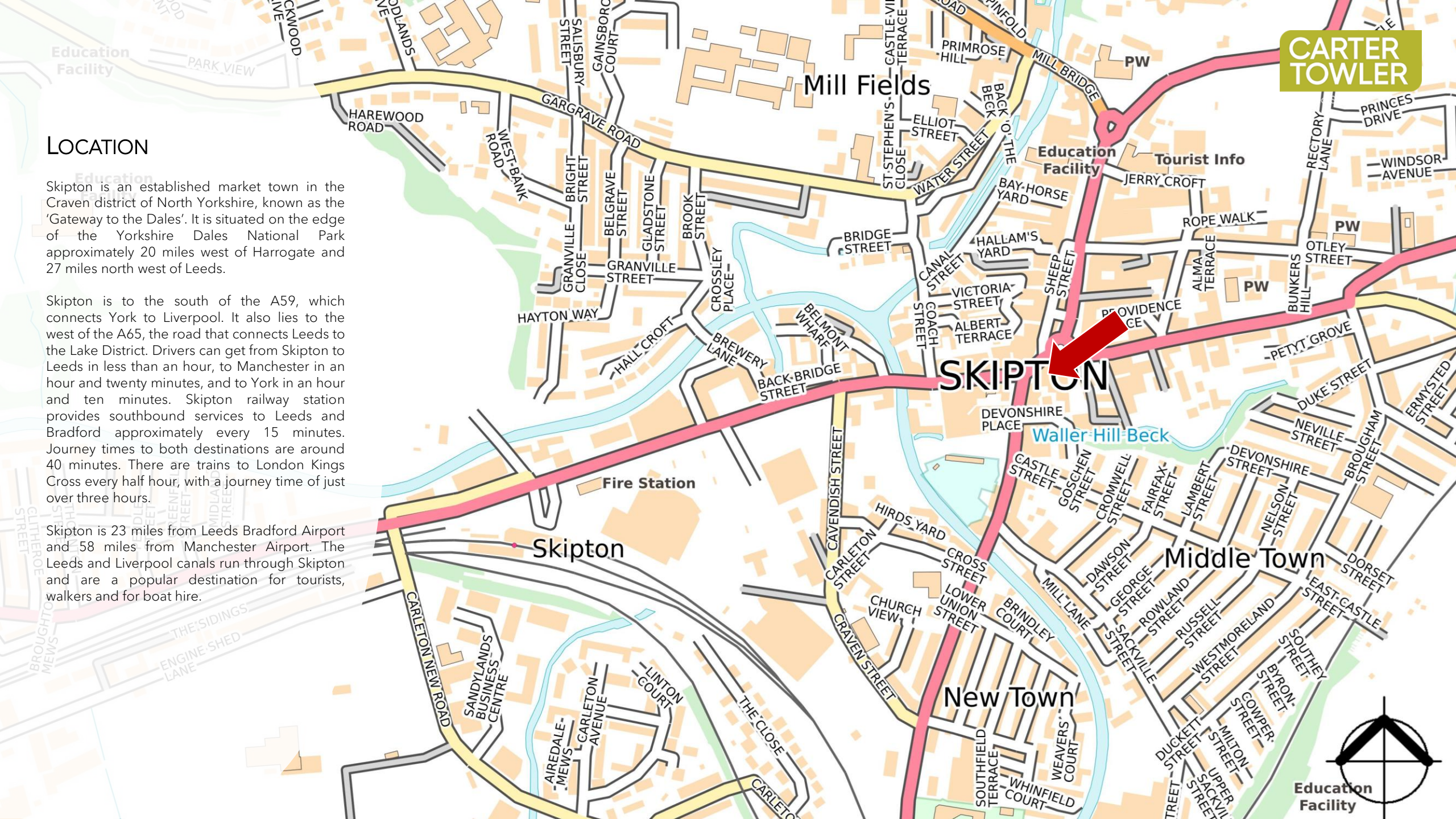
- Excellent retail and residential development opportunity situated in the affluent town of Skipton.
- Skipton is the 'Gateway to the Dales' and considered one of the best places to live in the UK.
- The property comprises an attractive Art Deco mixed use building currently configured as six ground floor retail units and office space at first floor.
- The building totals circa **11,024 sq ft** with the split approximately being 5,684 sq ft of retail and 5,340 sq ft of first floor office accommodation.
- The property prominently fronts Keighley Road in the heart of the town centre and is a popular retailing location.
- The ground floor retail is fully let to six tenants producing a total annual income of **£105,300 per annum**.
- The current tenant line up has been in occupation for a number of years with all of the six tenants having renewed / renewing their leases in the last few years..
- The first floor is currently fitted as office space which could be let as a whole or split into smaller suites.
- The property currently benefits from planning permission to convert the first floor into 6 two-bedroom apartments.

LOCATION

Skipton is an established market town in the Craven district of North Yorkshire, known as the 'Gateway to the Dales'. It is situated on the edge of the Yorkshire Dales National Park approximately 20 miles west of Harrogate and 27 miles north west of Leeds.

Skipton is to the south of the A59, which connects York to Liverpool. It also lies to the west of the A65, the road that connects Leeds to the Lake District. Drivers can get from Skipton to Leeds in less than an hour, to Manchester in an hour and twenty minutes, and to York in an hour and ten minutes. Skipton railway station provides southbound services to Leeds and Bradford approximately every 15 minutes. Journey times to both destinations are around 40 minutes. There are trains to London Kings Cross every half hour, with a journey time of just over three hours.

Skipton is 23 miles from Leeds Bradford Airport and 58 miles from Manchester Airport. The Leeds and Liverpool canals run through Skipton and are a popular destination for tourists, walkers and for boat hire.



SKIPTON DEMOGRAPHIC & ECONOMIC PROFILE

Skipton is part of Craven District Council, the most westerly district in North Yorkshire with a population of 55,000 persons. The area is very popular with commuters to Manchester, Leeds and Bradford and has an above average proportion of AB households. The rate of unemployment in Skipton is both lower than the average for North Yorkshire and the national average.

The town frequently scores highly in national league tables of places to live. The surrounding countryside, top-class schools, transport links, historic architecture and low crime rates are attributed as some of the reasons why it is a previous winner of the Sunday Times Best Places to Live annual award and in 2020 Rightmove named Skipton as the second happiest place to live in the UK.

Skipton's economy is boosted at an estimated £1.5bn to the economy of North Yorkshire with 30m day visitors and 3m staying visitors (source - Visit Britain).

Skipton Building Society was established in 1853 and is still headquartered in the town. It is the UK's 4th largest building society with over 1 million members and 100 branches throughout the UK.

RETAILING IN SKIPTON

Skipton is the shopping hub for an expansive surrounding catchment which extends into the Yorkshire Dales National Park. The town benefits from its loyal local catchment, as well as a healthy year-round influx of tourists, attracted by the world famous Yorkshire Dales and Skipton's cobbled streets and vernacular architecture.

Skipton's High Street houses a large number of independent retailers, Public Houses and eateries as well as national multiples including: Pizza Express, The Body Shop, Café Nero, Mountain Warehouse, Go Outdoors, Tresspass, Boots, H Samuel, Fat Face, Holland & Barrett, Clarks, O2, Costa and many more. Crescent House is situated within close proximity to the High Street.



DESCRIPTION

The property comprises an attractive Art Deco mixed use building currently configured as six ground floor retail units and office space at first floor. The property prominently fronts Keighley Road in the heart of the town centre and is a popular retailing location. The current tenant line up has been in occupation for a number of years with 100% having renewed / renewing their leases in the last few years..

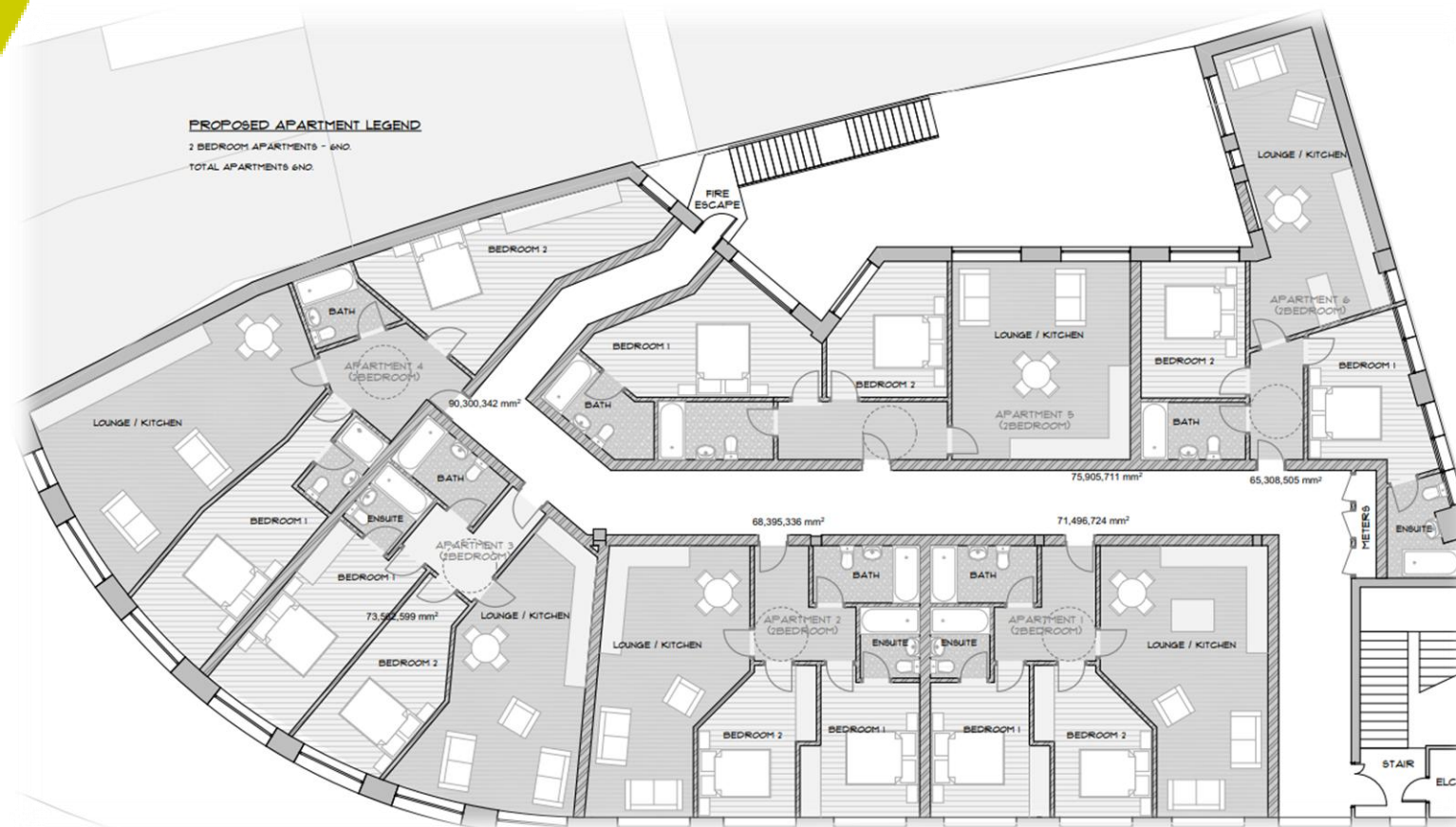
The building totals circa 11,024 sq ft with the split approximately being 5,684 sq ft of retail and 5,340 sq ft of first floor office accommodation.

The first floor is currently fitted as office accommodation which could be leased as a whole or split into smaller units.

Future Development

The property currently benefits from planning permission to convert the first floor into 6 two-bedroom apartments. More information is available on the North Yorkshire Planning Portal ref: 2022/24169/FUL.

PROPOSED FLOOR PLAN





TENANCY & ACCOMMODATION

Unit	Tenant	Sq ft	Rent PA	Term	Lease Start	Lease Expiry	Break option	Comments
1	Card Factory	1,384	£25,000	5	21/03/2022	20/03/2027	21/03/2025	Recently renewed lease
3	Yorkshire Cancer Research	1,494	£22,500	5	30/06/2025	29/06/2030		New lease
3a	Skipton Mobiles	239	£7,300	10	14/06/2022	13/06/2032	14/06/2027	Recently renewed lease
5	Istanbul Barbers	521	£13,000	5	01/10/2023	30/09/2028		Rent increases to £14,000 1/3/25
11	Mastab's	1,241	£17,500		21/11/2023	20/11/2033		Recently renewed lease
7 & 9	Sue Ryder	805	£20,000	10	17/08/2023	16/08/2028		Recently renewed lease
FF Offices	Vacant	5,340						Planning permission for 6 x 2 bed flats.
Total		11,024	£105,300					



TENURE

The property is held freehold
under title number
NYK44842



EPC

Available on request.

VAT

We understand the property has been elected for VAT and therefore anticipate the sale will be undertaken as a transfer of a going concern (TOGC).

ANTI MONEY LAUNDERING

The purchaser will need to satisfy both the vendor and Agent's Anti Money Laundering policies.

PROPOSAL

Offers are invited for the freehold interest.

CONTACT

For further information or to arrange an inspection, please contact:

Jacques Esterhuizen

0113 245 1447

078 250 45770

jacquesesterhuizen@cartertowler.co.uk

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