

48 & 48A The Grove, Ilkley, LS29 9EE

PRIME RETAIL AND OFFICE INVESTMENT FOR SALE

- A Prime Retail and Office Investment in Ilkley
- High footfall location on The Grove
- Reversionary yield of 7.1%
- Current combined rental income of £47,500 per annum
- Offers in the region of £695,000
- No VAT payable on the purchase price



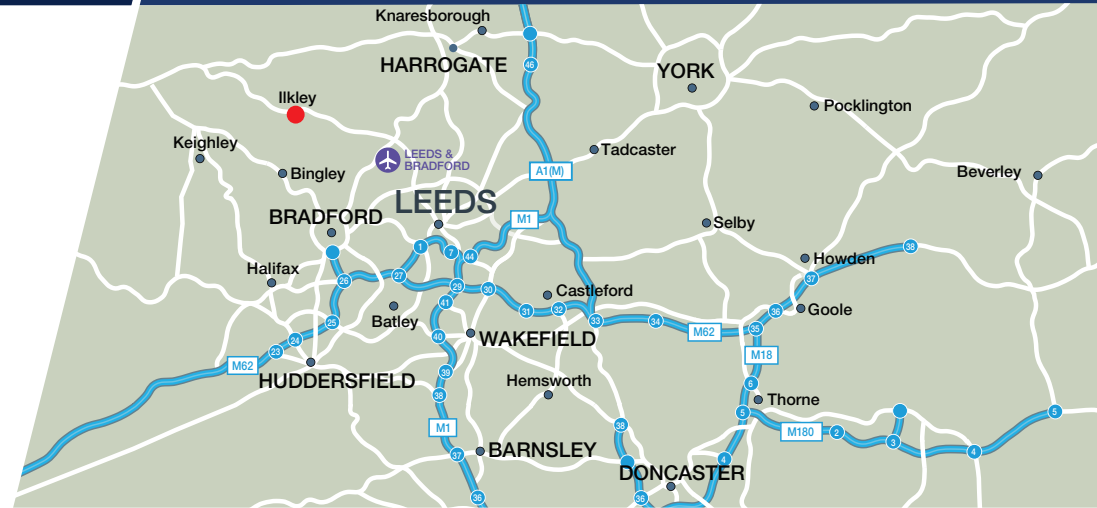
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Location

Ilkley is an affluent commuter town with a population of 15,000. Situated on the edge of the famous Ilkley Moor, it is a very popular tourist destination with a total annual footfall of over 400,000. The commercial centre of Leeds is only 15 miles and there are half hourly train services serving Leeds and Bradford both being within 30 minutes. Skipton is only 20 minutes drive and regarded as the Gateway to the Yorkshire Dales. The M1/A1 and M62 are within a 40-minute drive giving motorway access to the north/north east of England.

Ilkley has numerous bars, restaurants and cafés many of which are independent, together with Piccolinos and the Box Tree restaurant. The Grove represents the town's premier retail street, with the renowned Betty's Café Tea Rooms nearby.



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Description

The property is an attractive mid-terrace Victorian built property of stone construction underneath a pitched slate roof providing accommodation on five floor levels and prominently positioned on The Grove.

The lower ground floor which has access from Back Cunliffe Road and ground floors are let to national charity Scope, with three floors of offices above.

The offices are well-appointed with bay windows having stunning views overlooking Ilkley Moor. Wholly refurbished and refitted 5 years ago the offices are largely open-plan heated by way of electric radiators and which have LED lighting.

A shared kitchen and WC's are situated on half floor landings.



Floor Areas

The breakdown of the floor areas as follows:

	Sq Ft
Lower Ground Floor	582
Ground (Sales)	638
Ground ITZA	387
First Floor	568
Second Floor	555
Third Floor	342
Total	2,685

Tenancy Schedule

Floor	Floor Area sq ft	Tenant	Lease Terms	Rental	EPC	Rateable Value
Lower & Ground Floors	1,200	Scope	IR&I lease expiring on 10/02/33 with a rent review / break clause on 11/02/28	£26,000 ^(****)	C 61	£31,250
First Floor	568	Sophie Waterman and Christian Hardy	IR&I lease outside the LL+T Act expiring 09/04/27	£9,000	D 77	£9,000
Second Floor	555	Heathpark London Ltd	IR&I lease. Expiring 26/11/26	£7,500 ^(***)	C 67	£6,100
Third Floor	342	OMM Ltd	IR&I lease expiring 18/01/27	£5,000	C 54	£5,300
Total Income				£47,500		

* Please note the property has not been elected for VAT. ** A copy of the leases are available on request from the joint agents.

(***) The tenant assumes responsibility for cleaning of common areas, the rent payable reduced to £5,700 pa accordingly.

****Please note that Scope have issued notice that they will not be renewing their lease in 2028. There is therefore the potential to increase the rent with a new letting to the current open market rental value of £27,500 pa.



The building has reversionary value with potential to increase the annual rent for the building to **£52,000 pa approx**

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Covenants

Scope is a UK registered national charity for the disabled. In 2024/25 they raised £44 million. A copy of their annual report for the year ending 31st March 2025 is available on www.scope.org.uk/annualreport

Heathpark London Ltd (company registered no.0850 3089) are a construction consultancy business with a low risk credit safe score of 56.

OMM Ltd (company registered no. 0330 9881) are involved with the sale of outdoor equipment and clothing. They have a low-risk credit safe score of 66.

Pricing

We are instructed to seek offers in the region of **£695,000**. This represents a **net initial yield of 6.5%** with a **reversionary yield of 7.1%** allowing for purchaser's costs of 5.3%.

Tenure

The property is held Freehold.

Anti-Money Laundering (AML)

In accordance with anti-money laundering, two forms of identification and confirmation of the source of funding will be required from the successful purchaser.

Legal Costs

Each party is to be responsible for their own legal costs incurred in the transaction.



Further Information

For further information or to arrange a viewing, please contact the joint agents:



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