

JACKSON  
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# ST. HELEN'S SQUARE

YORK

PRIME LONG LET MIXED USE INVESTMENT FOR SALE IN HISTORIC CATHEDRAL CITY







# INVESTMENT SUMMARY

York is an internationally renowned tourist destination and historic cathedral city attracting 8.4 million visitors per annum, contributing to in excess of £765m to York's economy. (Visit York).

York has a mixed and stable economy supporting a highly skilled workforce, large student population and low levels of unemployment.

Proposed developments in York will only enhance the economic growth in the area.

100% prime corner trading location on St Helen's Square close to Stonegate/Daveygate.

Rare opportunity to acquire a prime city centre holding comprising 10,647 sq ft (989 sq m) of accommodation.

Strong leisure market with a good number of outstanding requirements.

Freehold.

Let to the robust covenants of The Ivy and Castle Fine Art.

Current Wault to expiry of c.16.78 years and 16 years to break.

84% of the income is derived from Troia (UK) Restaurants Limited, t/a The Ivy, who are guaranteed by Caprice Holdings, with the lease expiring in July 2042.

**We are instructed to seek offers in excess of £5,650,000 (Five Million Six Hundred and Fifty Thousand Pounds)** subject to contract and exclusive of VAT, which reflects a net initial yield of 6.47% after allowing for standard purchaser's costs. The sale price would reflect a capital value of £530 per sq ft.







## LOCATION OVERVIEW

**York is an affluent cathedral city and a leading commercial and administrative centre within north Yorkshire.**



York has a strong retail core and substantial tourist industry, with 8.4 million visitors spending c.£765m pa (2019), attracted by historic sites including York Minister, Roman Walls and the National Railway Museum. Tourism is thought to support 24,000 jobs in the city.



York is located approximately 21 miles east of Harrogate, 25 miles north east from Leeds and 210 miles from London.



The city benefits from excellent communication links, with the city's ring road, the A64 connecting to the A1 (M), providing access to the national motorway network via the M62 and M18.



York is a national rail hub on the east coast mainline and benefits from direct services to Leeds (21 minutes) Manchester (1 hour 18 minutes) London Kings Cross (1 hour 48 minutes) and Edinburgh (2 hours 24 minutes).



The city also hosts major events such as the annual York races attracting c. 350,000 visitors each year and the York Food and Drink Festival which is one of the biggest food festivals in the UK. In addition, the city welcomes close to c. 900,000 conference delegates per year.



Leeds Bradford International Airport is located 24 miles south west of York and provides direct flights to over 75 international destinations.





For identification purposes only.

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ST. HELEN'S SQUARE



## RETAILING AND LEISURE IN YORK

York City Centre has an approximate total retail floor space of 1.49m sq ft and is categorised by PMA as a regional centre on the basis of the volume and quality of its retail offer.



The prime retailing in York is centred on the pedestrianised St Helen's Square, Davygate and Stonegate. Coney Street and Spurriergate form two of the other main shopping Streets, with Davygate and Parliament Street running parallel, connected by Stonegate to the north of the central area and High Ousegate to the south.

There is only one managed scheme in the city centre, The Coppergate Centre, which occupies a secondary trading location and is anchored by Primark and Fenwick's.

In addition, York has a renowned number of independent shopping areas including Colliergate and the Shambles.

Key retailers in the city centre include Browns Department Store, Primark, M&S, Fenwick, Flannels, Reiss, JD and Mulberry.

The city is supported by an attractive leisure offer including a variety of restaurants and bars, such as Bettys, Côte Brasserie, Bills and Wagamama. A fifth of York's visitors stay overnight and more than half of all tourist spend is by overnight visitors. The majority of the overseas leisure visitors are from the US and China (Visit York).



Top tourist location nationally attracting  
**8.4 million**  
visitors per annum  
who spend in excess of  
**£765 million**



A leisure offering including:

*Bettys* **THE IVY** *Turtle Bay*  
*Caribbean social*  
**wagamama** **CÔTE** **Nando's**  
**BRASSERIE**



Key retailers in the city include:

*Fenwick* **BROWNS** **PRIMARK** **M&S**  
RESTAURANT & BAR  
**Mulberry** **REISS** **FLANNELS** **THE WHITE COMPANY**  
LONDON



# DEVELOPMENT IN YORK

Helmsley Group have acquired a large proportion of Coney Street, with a view to turning this iconic part of York into a vibrant city centre destination by linking Coney Street to the riverside.



Plans include 250,000 sq ft of mixed use, sustainable development consisting of retail, F&B, leisure, offices and student accommodation, along with the creation of a newly curated public space in the heart of the scheme. Underutilised upper floors will be repurposed, while implementing a 50 year ambition to connect York with the River Ouse.

York benefits from an above average proportion of adults of working age categorised within the most affluent AB & C social grouping.

# DEMOGRAPHICS

York’s primary retail market area population is estimated at 311,000 (2021).

The city benefits from an above average proportion of adults of working age categorised within the most affluent AB&C social grouping.

The city is home to several key employers including British Telecom, Nestle Rowntree, Network Rail, Northern Rail, Aviva, Hiscox, Royal Mail, Tesco, Northern Electric and a variety of Government bodies, which highlights York’s status as a strategic destination for business, administration and commerce.



24,500 students studying at the University of York or York St Johns University

The recent proposal of two local enterprise partnerships (LEPs) in Yorkshire to merge York, North Yorkshire and West Yorkshire to form a single LEP is expected to considerably strengthen economic growth in the area. This new business led body will cover a population of 3.1 million people and an economy worth £70.3 billion.

York is a major European City, internationally renowned for its historic architecture,

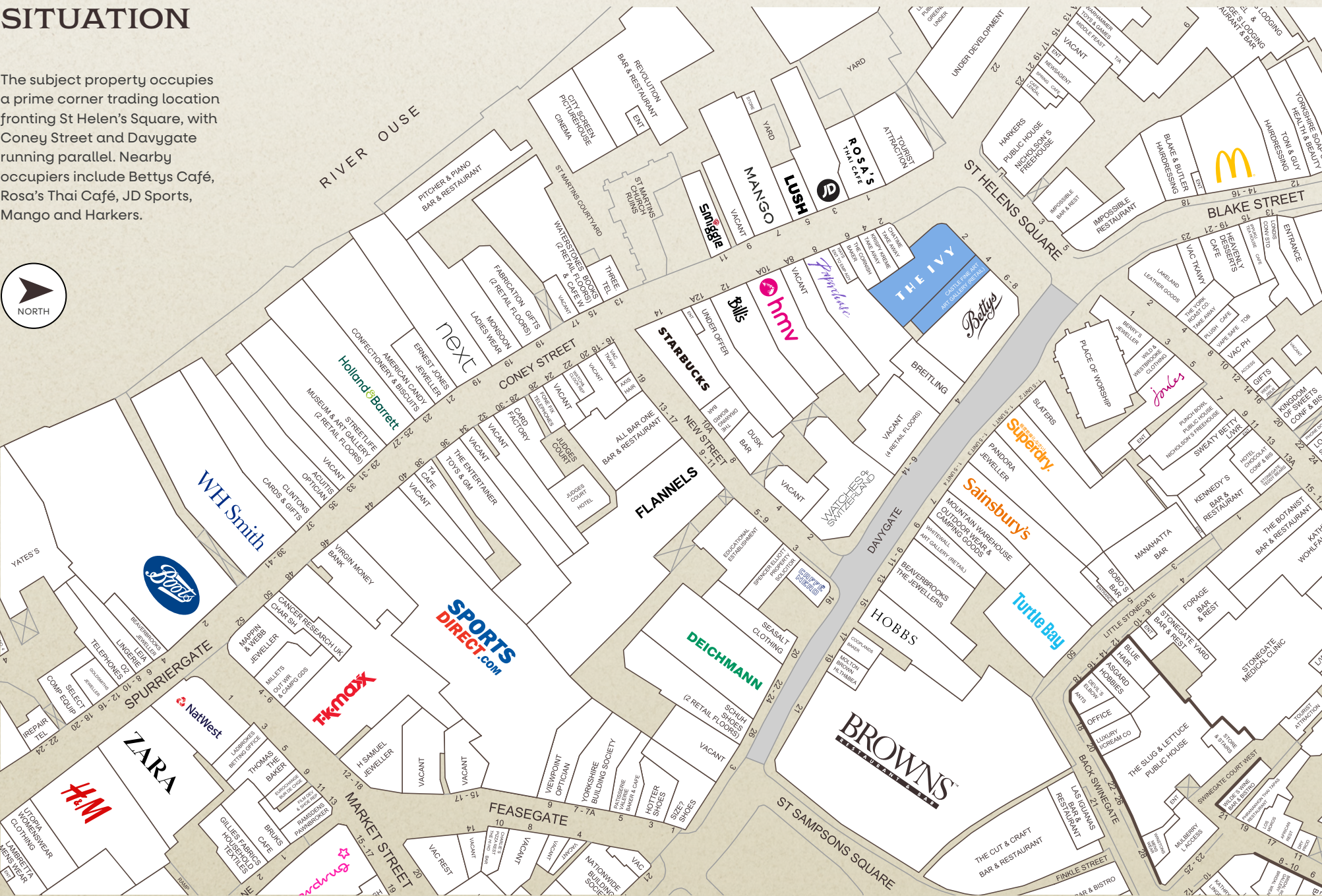
Gothic cathedral and City Walls. The city’s key tourist attractions include York Minster, the National Railway Museum, The Jorvik Viking Centre, The Heritage Centre and a number of museums and galleries.

York is a vibrant student city, hosting two universities, University of York and York St John University. Collectively, the universities provide York with a student population of approximately 24,500.



# SITUATION

The subject property occupies a prime corner trading location fronting St Helen's Square, with Coney Street and Davygate running parallel. Nearby occupiers include Bettys Café, Rosa's Thai Café, JD Sports, Mango and Harkers.



Plan for identification purposes only.





## PROPERTY DESCRIPTION

The property was built in c.1929 and comprises 2 well configured units fronting onto St Helen's Square, which sits within York's central historic core conservation area.

2 St Helens Square (The Ivy) provides large flexible floorplates with the building arranged over basement, ground, and two upper floors.

4 St Helens Square is arranged over ground and part first floor.

The building is Grade II listed.





# TENANCIES & ACCOMMODATION

The property is let to Troia (UK) Restaurants Limited t/a The Ivy and Washington Green Retail t/a Castle Fine Art, producing a combined rental income of £390,000 pa exclusive. The WAULT to expiry is 16.78 years and 16 years to break, with further information on the leases set out in the table below.

A measured survey of the building was carried out by Hollis.

## RENTAL VALUE

The Ivy rent devalues to an overall rate of £35.54 per sq ft.

The Castle Fine Art rent devalues to a Zone A rent of c. £100 per sq ft, which we consider to be underrented. We would expect the current headline rental value of this unit to lie in the region of £72,000 pa as of today's date, reflecting a Zone A rent of c.£120 per sq ft.

## TENURE

Freehold.



Unit	Tenant	Acommodation	Area (sq ft)	Area (sq m)	Lease Start	TOB	Lease Expiry	Passing Rent £ pa	Experian Rating	Comments
2 St Helen's Square	Troia (UK) Restaurants Limited t/a The Ivy (Co No. 08504201)	Ground Floor Sales (GIA)	2,917	271	14/07/2017	-	13/07/2042	£330,000	100 - Very Low Risk	Lease guaranteed by Caprice Holdings Limited (Co No. 01661349)  The lease is subject to 5 yearly upwards only rent reviews.
		Basement Floor (GIA)	606	56						
		First Floor Sales (GIA)	3,737	347						
		Second Floor Ancillary (GIA)	2,026	188						
		Total	9,286	863						
4 St Helen's Square	Washington Green Retail Limited t/a Castle Fine Art (Co No. 06910082)	Ground Floor Sales (NIA)	1,068	99	26/07/2021	26/07/2026	25/07/2031	£60,000	100 - Very Low Risk	The lease is subject to a rent review on 26/07/2026.
		Ground ITZA	584	-						
		First Floor Ancillary (NIA)	293	27						
		Total	1,361	126						
			10,647	989	Total Rent Received			£390,000		

WAULT To Expiry	16.78	WAULT To Break	16
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# COVENANT

The summary accounting information can be set out below: -



## Troia (UK)Restaurants Limited t/a The Ivy

	01 Jan 2023 (£)	02 Jan 2022 (£)	03 Jan 2021 (£)
Sales Turnover	302,927,000	200,387,000	125,786,000
Profit before Tax	29,046,000	20,656,000	12,207,000
Net Worth	56,377,000	33,729,000	19,506,000

Troia Restaurants have an Experian score of 100/100 reflecting a very low risk. The lease is guaranteed by Caprice Holdings Ltd whose summary accounting information is displayed alongside.



## Caprice Holdings

	01 Jan 2023 (£)	02 Jan 2022 (£)	03 Jan 2021 (£)
Sales Turnover	74,364,000	43,386,000	28,364,000
Profit before Tax	1,152,000	-2,736,000	-4,634,000
Net Worth	49,765,000	50,060,000	53,106,000

Caprice Holdings have an Experian score of 100/100 reflecting a very low risk.



## Washington Green Retail Limited

	31 Dec 2022 (£)	31 Oct 2021 (£)	30 Apr 2020 (£)
Sales Turnover	66,092,357	62,267,752	31,287,591
Profit before Tax	4,399,870	9,753,448	313,665
Net Worth	15,956,096	12,408,904	4,603,882

Washington Green Retail have an Experian score of 100/100 reflecting a very low risk.



## EPC

The EPC certifications are as follows:

**2 St Helens Square – D76**

**4 St Helens Square – D87**

Further information is available on request.

## VAT

The property is elected for VAT purposes. It is anticipated that the investment sale will be treated as a Transfer of a Going Concern (TOGC).

## PROPOSAL

We are instructed to seek offers for the freehold interest in excess of **£5,650,000 (Five Million Six Hundred and Fifty Thousand Pounds)** subject to contract and exclusive of VAT, which reflects the following yield profile after allowing for standard purchaser's costs.

**Net Initial Yield                    6.47%**

**Reversionary Yield                6.67%**

**Equivalent Yield                  6.58%**

The sale price would reflect a capital value of £530 per sq ft.





**FOR FURTHER INFORMATION OR TO ARRANGE  
AN INSPECTION PLEASE CONTACT:**

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Identity Checks: In order to comply with anti-money laundering legislation, the successful purchaser will be required to provide certain identification checks. The required documents will be confirmed and requested from the successful purchaser at the relevant time.

Messrs. Jackson Criss for themselves and for the vendors or lessors of this property whose agents they are to give notice that: (i) the particulars are set out as a general outline only for the guidance of intending purchasers or lessees, and do not constitute, nor constitute part of, an offer or contract; (ii) all descriptions, dimensions, references to condition and necessary permissions for use and occupation, and other details are given in good faith and are believed to be correct but any intending purchasers or tenants should not rely on them as statements of representations of fact but satisfy themselves by inspection or otherwise as to the correctness of each of them; (iii) no person in the employment of Messrs. Jackson Criss has any authority to make or give any representation or warranty whatever in relation to this property.

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