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# York

11-13 PARLIAMENT STREET

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# Investment Summary

York is an internationally renowned tourist destination and an attractive historic cathedral city.

- The property is held **freehold**.
- The Property is situated in a **prominent corner position** at the conjunction of Parliament Street & Market Street.
- **Fully let** retail unit on ground and basement with office and ancillary storage across the mezzanine and 4 upper floors.
- **Fully let to HSBC** until 16th October 2026 across 3 separate leases with a **WAULT of 2.5 years** to expiry.
- Net Income: **£505,000 p.a.**
- **Asset management opportunities** include re-gearing the current lease with HSBC and developing the upper parts into residential, aparthotel or student accommodation.
- The city attracts **8.4 million tourists** annually, who spend in excess of **£765 million** per year.



## Proposal

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NET INCOME:  
£505,000 PER ANNUM

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OFFERS IN EXCESS OF:  
£4,750,000  
(SUBJECT TO CONTRACT)

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NET INITIAL YIELD: 9.98%



HSBC UK

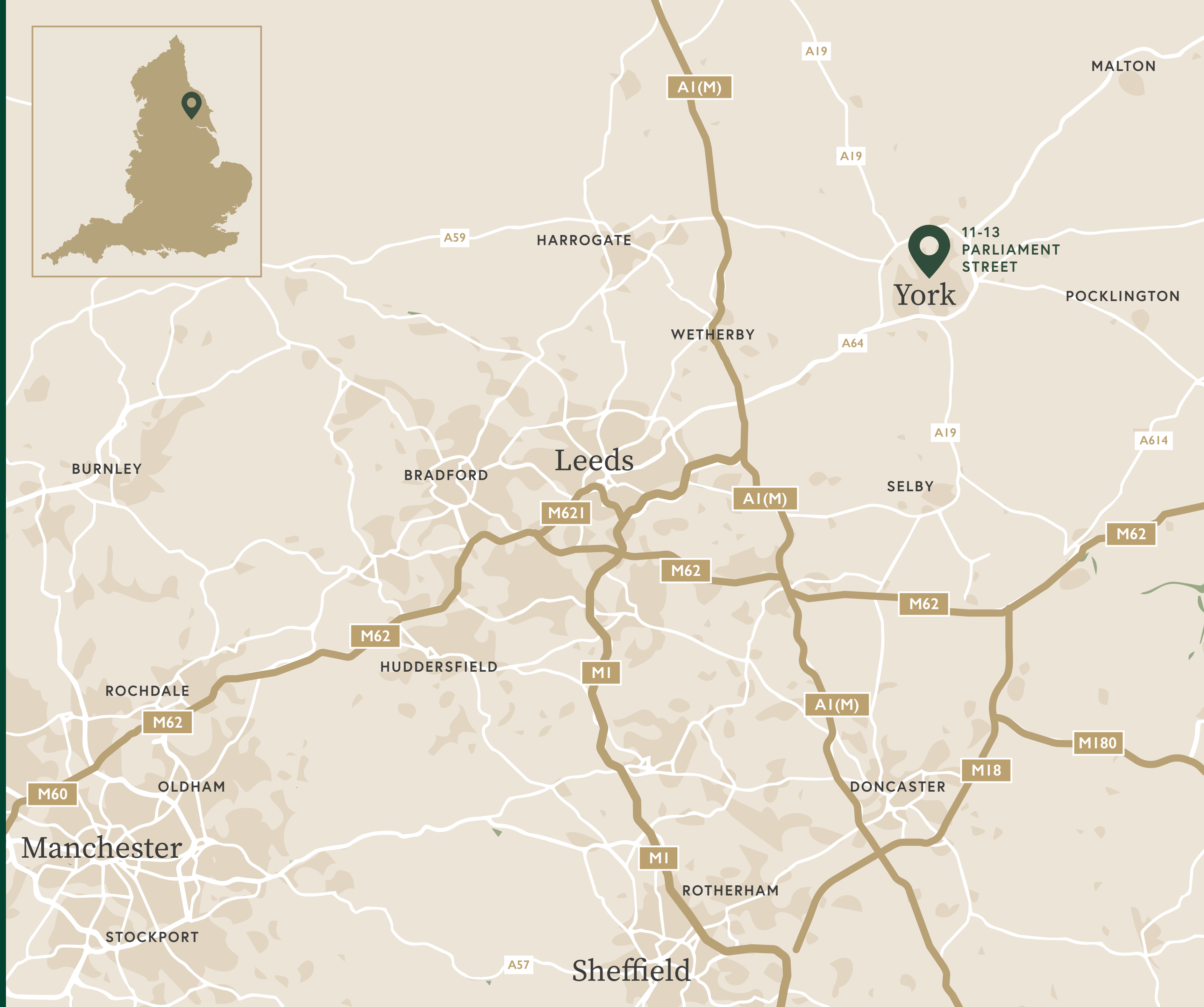
HSBC UK



HSBC Express

PROJECT D

BURNS H



# Location

York is an affluent cathedral city and a leading commercial and administrative centre within north Yorkshire. There is a strong retail core with a large tourist industry, amassing 8.4m tourists visiting annually, with a spend in excess of £765 million per year.



York is well served by road communications, with the A64 which links directly to Leeds (45 minutes) as well as connecting to the A1 (M) and other national motorways.



**As a national rail hub, York benefits from direct services to:**

- London Kings Cross (1 hour 48 minutes),
- Leeds (21 minutes)
- Manchester (1 hour 18 minutes)
- Edinburgh (2 hours 24 minutes).



Additionally, Leeds Bradford international Airport is situated 24 miles southwest and provides direct flights to over 75 international destinations.

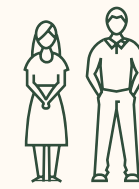
# Demographics



Yorkshire's primary catchment population is a total of **488,000**, with York having a total population of **312,000** people within its primary retail market area. The estimated consumer base of York reached **588,000** according to PROMIS reports.



The city has a high proportion of **young adults**, with a large **student population of 24,000** at the University of York and York St John's University.



York has a **higher-than-average proportion of adults** which are categorised within the **AB social group** whilst the least represented group is D & E who are considered the least affluent social group.



Main employers in the city include **Ministry of Defence, CPG Group, Aviva, Hiscox Insurance, DWP, Pavers Shoes, LNER & Nestle Rowntree.**



# Retailing in York

Retail provision in York is centred around a network of pedestrianised narrow streets predominantly concentrated on Coney Street and Spurrergate, which form the two main shopping centres. York's city centre provides an estimated 1.49 million sq ft. of retail space.

There is one managed scheme in the city centre, The Coppergate Centre, which is anchored by Fenwick and Primark and includes a number of other national and multi-national retailers.

Other retailing areas include Parliament Street, which runs parallel to Coney Street and Spurrergate. Stonegate is located to the north of the town centre and is a popular destination for a number of fashion retailers.



Furthermore, York is renowned for its independent shopping areas, including Colliergate and Shambles. The retail is supported by an attractive leisure offering, with a variety of restaurants and bars.



# Description and Situation

The Property is situated in central York at 11, 12 & 13 Parliament Street in a prominent corner position at the conjunction with Market Street. The Shambles Market is located virtually adjacent to the northeast and Parliament Street becomes Davygate circa 100m to northwest.

The property comprises a retail unit at ground and basement level with office and ancillary storage across mezzanine and 4 upper floors. The property extends to 28,779 sq ft NIA or 39,449 sq ft GIA. The below measurements are from a Plowman Craven Survey.

Areas - NIA			
Demise	Use	Sq ft	ITZA
4th Floor	Office	1,517	-
	Ancillary	574	-
Sub-Total		2,091	
3rd Floor	Office	4,216	-
	Storage	59	-
Sub-Total		4,275	
2nd Floor	Office	5,234	-
1st Floor	Office	5,484	-
Mezzanine	Office	788	-
Ground	Retail	5,480	2,667
Basement	Storage	5,427	-
Grand Total		28,779	2,667



The map above displays the footfall levels in York's primary retailing area as of August 2023. The HSBC unit is situated fronting York's prime pitch with footfall of between 1.1m – 1.3m (pcm) in the summer months. This highlights the prominent position of the unit adjacent to the Shambles Market at the conjunction of Davygate, Market Street and Parliament Street.

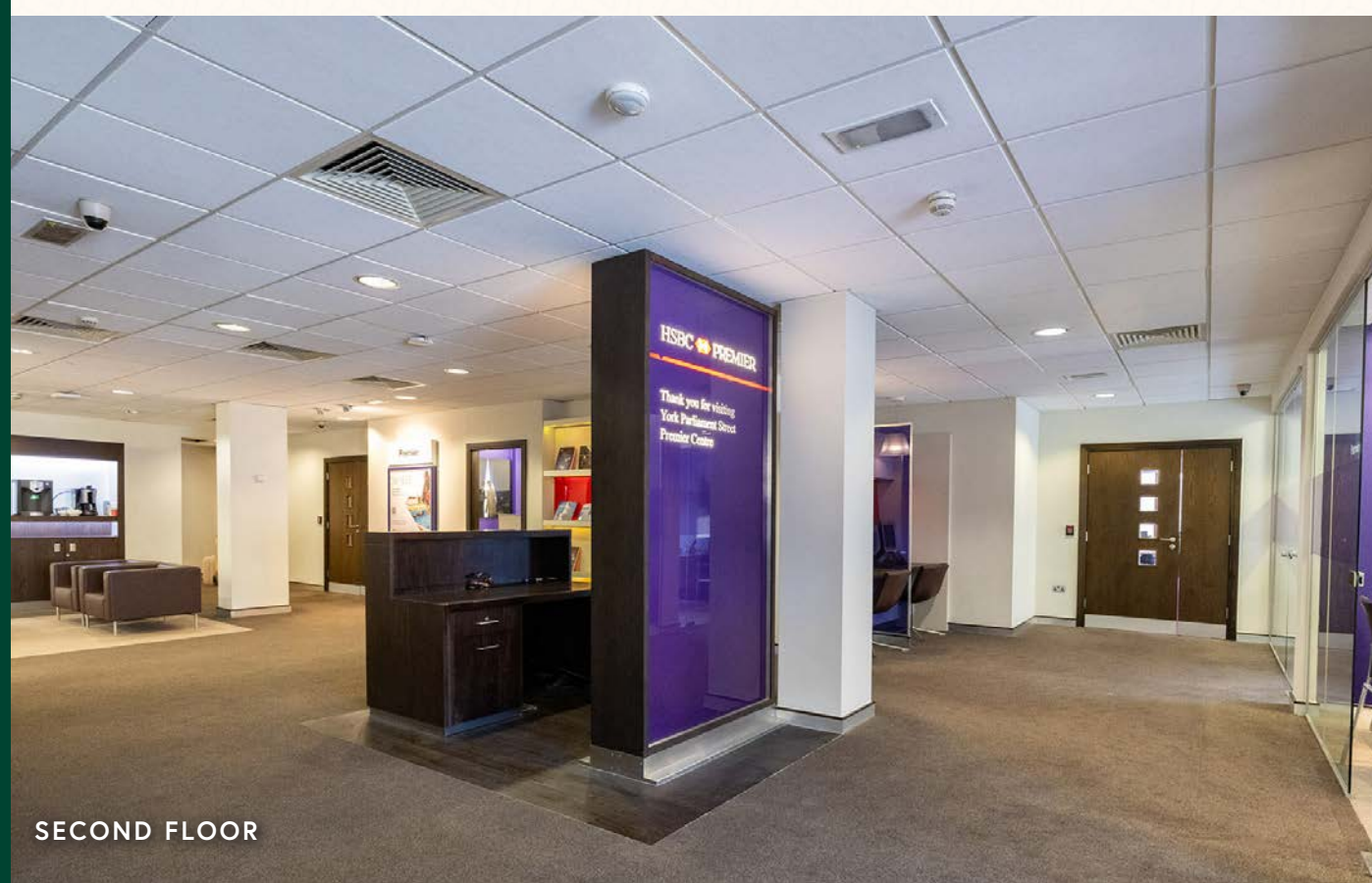




BASEMENT



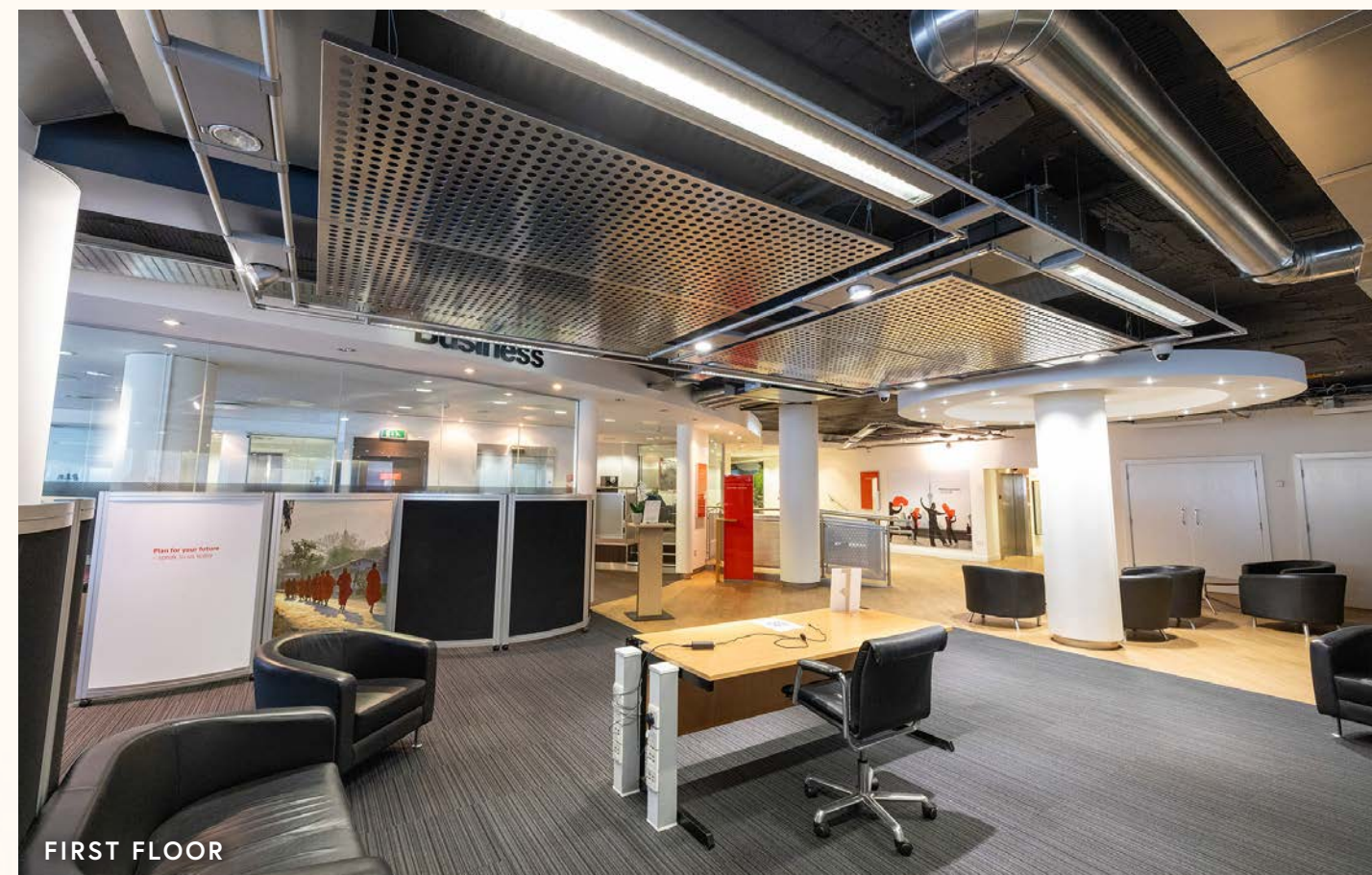
MEZZANINE



SECOND FLOOR



GROUND FLOOR



FIRST FLOOR



FOURTH FLOOR

# Description and Situation

**TENURE** Freehold.

**TENANCY** The Property is fully let to HSBC across 3 separate leases. The WAULT to expiry is 2.5 years, with no further breaks and no vacancy. The Property achieves a net income of £505,000 per annum.

Basement, Ground, Mezzanine, First, Second and Part Third and Part Fourth Floors; [1] Dated 17 October 2006 between Adiwell Limited [Original Landlord] and HSBC Bank plc [Tenant] of Basement, Ground, Mezzanine, First, Second, and part Third and Fourth Floors.

Part Third Floor [2] Dated 17 October 2006 made between Adiwell Limited [Original Landlord] and HSBC Bank plc [Tenant] of Third Floor.

Part Forth Floor [3] Dated 17 October 2006 made between Adiwell Limited [Original Landlord] and HSBC Bank [Tenant] of Fourth Floor.

**COVENANT** Creditsafe Rating: 86/100, very low risk



HSBC's most recent results were released in Q3 2023. The news is positive with profits before tax up \$4.5bn on Q3 2022. This reflects the higher interest rate environment.

2022 TURNOVER  
£11,028,000,000

CREDITSAFE RATING  
86/100

RISK LEVEL  
Very low

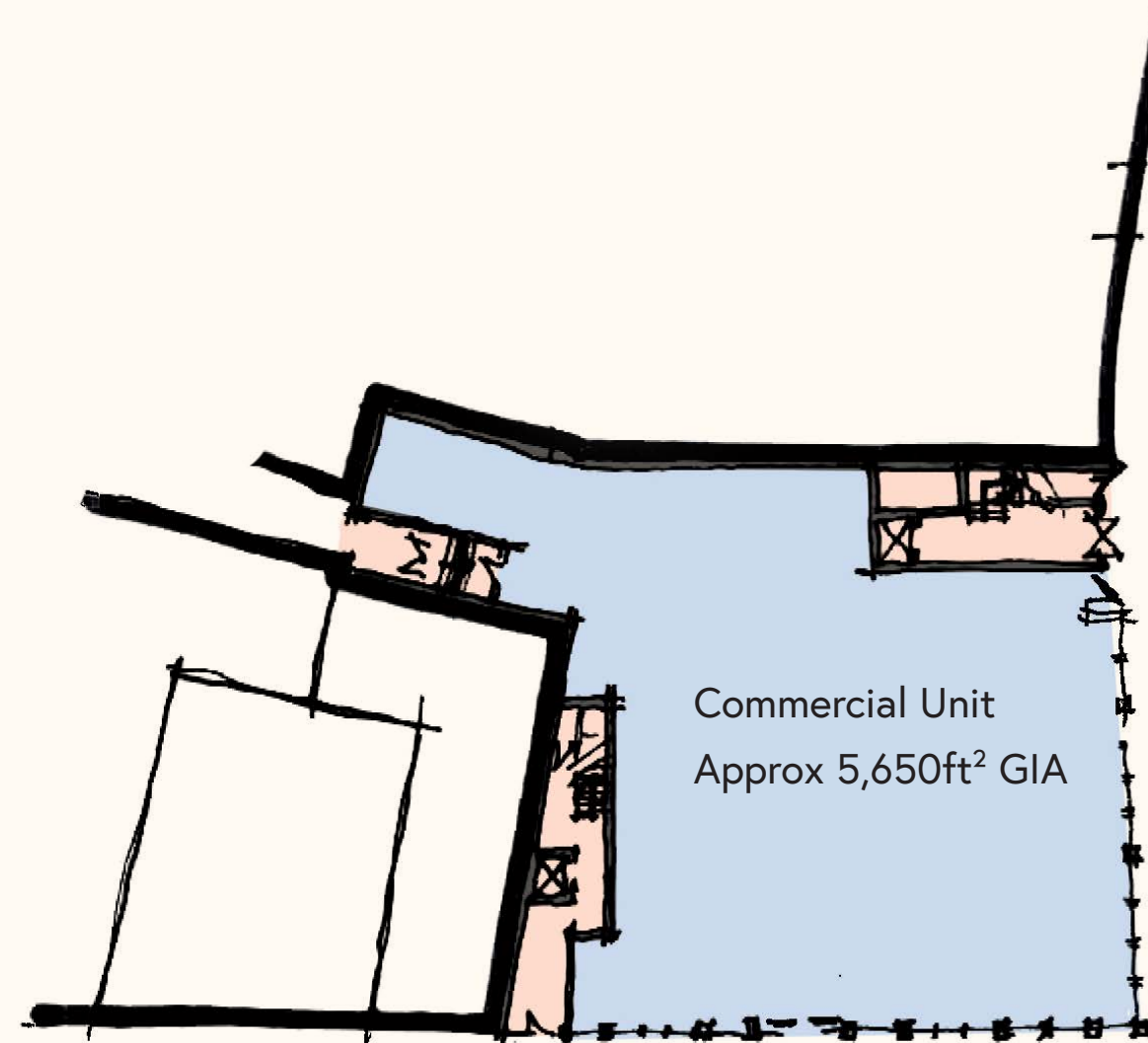
Year to Date	Turnover	Pre-Tax Profit
31/12/2022	£11,028,000,000	-£959,000,000
31/12/2021	£11,847,000,000	£1,023,000,000
31/12/2020	£11,145,000,000	-£1,614,000,000



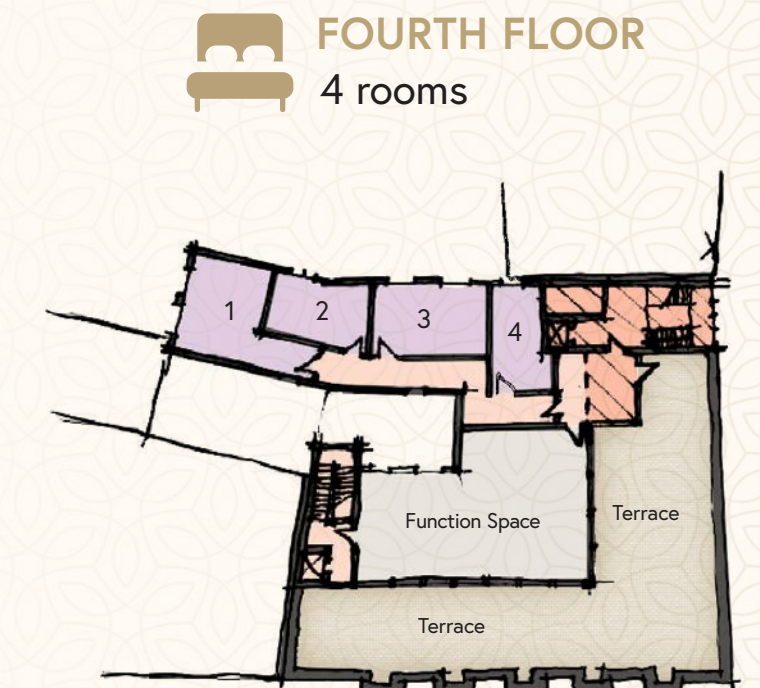
# Asset Management Opportunities

Subject to gaining vacant possession of the upper parts and attaining planning permission, there is an opportunity to redevelop floors 1-4 for alternative use. Potential uses include residential, student housing, co-living, BTR or Aparthotel. Our client has commissioned architect's plans for the 3 most feasible alternative uses as seen adjacent.

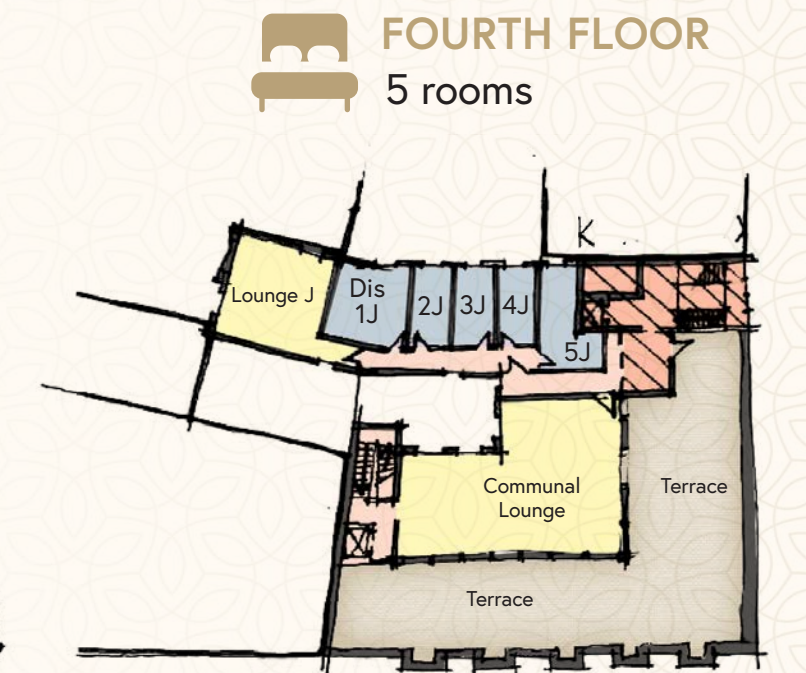
## GROUND FLOOR



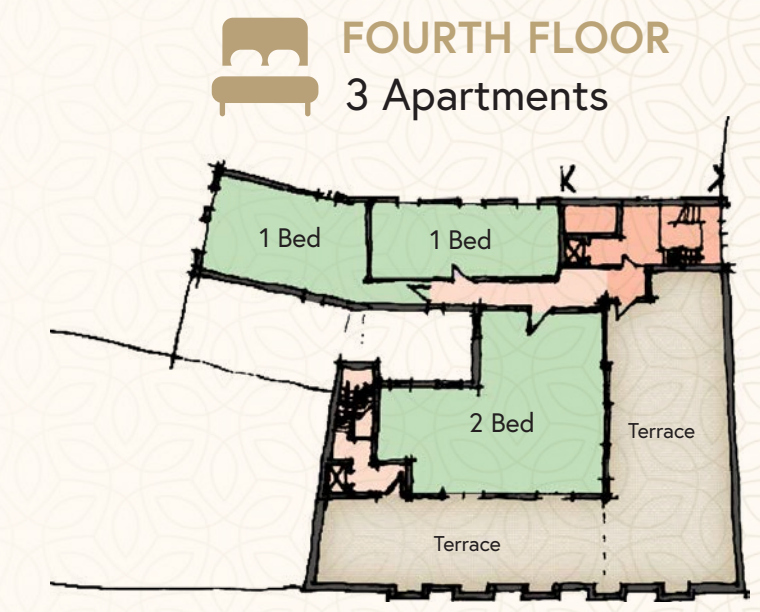
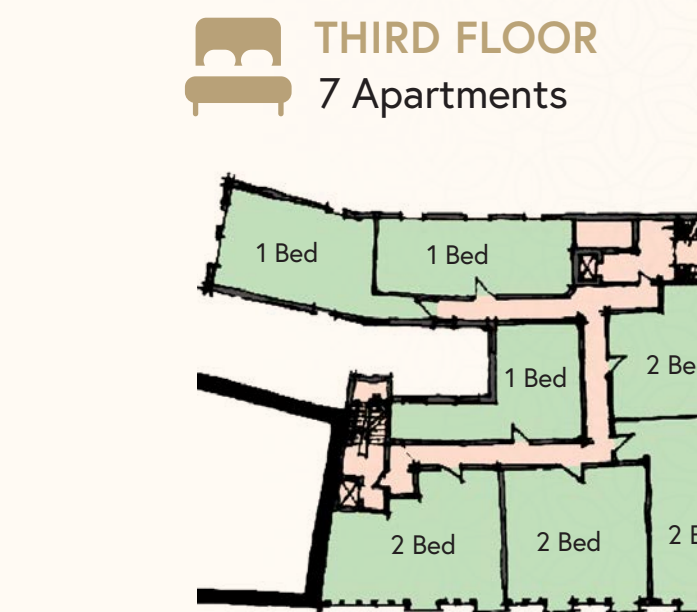
### HOTEL SCHEDULE 49 Rooms

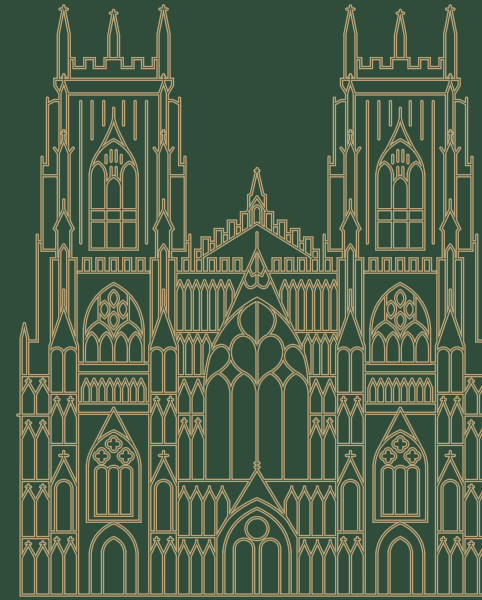


### STUDENT SCHEDULE 49 Rooms



### RESIDENTIAL SCHEDULE 22 Rooms





## Further Information

### PROPOSAL

#### NET INCOME:

**£505,000**

per annum

#### OFFERS IN EXCESS OF:

**£4,750,000**

(subject to contract)

#### NET INITIAL YIELD:

**9.98%**

### EPC

#### EPC RATING OF C.

The EPCs for the property can be provided upon request.



For further information or to arrange an inspection, please contact the sole agent.

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