



21 High Petergate

Ref: 5444102

York, YO1 7EN

Freehold: £1,350,000

Ground floor investment unit

GF rent £50,000 PA, rising to £55,000 in 2027

Music House Apartment 2 bed duplex, t/o £37k

First floor vacant for development

Ideal central York location next to Minster

EPC Exempt



21 High Petergate is a charming property occupying a great location. A Grade II* terraced brick built property over four floors. The building has many original features throughout including very high ceilings as would be expected for a property built during this period. Other attractive original features include an original cast iron cooking range and several cast iron fireplaces, original sash windows and a small cellar.

Currently the ground floor restaurant is tenanted to 22 Yards Wine Bar who pay £50,000 per annum and have a 10 year lease that expires in 2032. On the top two floors there is a duplex apartment with two bedrooms, lounge, kitchen and bathroom. The property would suit a variety of other uses, subject to obtaining planning consent, and is an ideal investment opportunity. Additionally the first floor would convert to further letting accommodation and is currently used as an office containing a number of original features including the fireplace.

The restaurant and Music House apartment hold TripAdvisor Certificates of Excellence.



Location

Dating back to 1877, 21 High Petergate occupies a superb position in York city centre. The iconic and world renowned York Minster is located opposite the property and the excellent Best Western Dean Court Hotel is adjacent. Nearby tourist attractions include; York Theatre Royal, the Museum Gardens, Deans Park and York Art Gallery. The property is a half a mile walk away from the train station. York is one of the most highly regarded cities in the UK and is a top tourist destination. Freehold properties in the very core of York city centre rarely come to the market and we therefore expect significant demand to be shown in this opportunity.



Ground Floor

On the ground floor of the property there is a very well established, trading wine bar with commercial kitchen with great character, decorated in tasteful tones and very well maintained. To the rear there is a small yard and a walk in fridge. The bar has approximately 50 covers.

Ancillary areas include; customer toilets, a store room and a well equipped catering kitchen.

Leasehold

22 Yards Wine bar and Merchants hold a 10 year lease from April 2022 (ground floor only).

The current rent is £50,000 PA, increasing to £55,000 PA from 2027.





Other Floors

On the first floor are store room and office areas, which are suitable for development.

The second and third floors are currently used as a two bedroom duplex flat for an Air BnB. The second floor is wider than the rest of the building and incorporates a flying freehold within next doors property.

Letting Accommodation

Music House Apartment by York Minster

The current business annual turnover is £37,000, with potential to increase significantly as the owner utilises the space personally for a minimum of six weeks per year.

The apartment consists of a luxury duplex apartment over the second and third floors, which has its own entrance from the first floor. The apartment comprises; lounge/dining area with three original sash windows overlooking York Minster. There is a compact but fully fitted kitchen, two bedrooms, sleeping up to five guests, and a very spacious bathroom with bath and shower over. The apartment is currently used for short-term holiday and corporate lettings, and is available fully furnished with future bookings (over £20,000) in place if required.





External Details

There is a walled courtyard to the rear of the restaurant on the ground floor, with store rooms and a walk-in cold room.

Although High Petergate is pedestrianised from 10.30am-5pm, access to the property is available all day via Duncombe Place next door, making it uniquely accessible in its city centre location.

The Opportunity

Freehold properties in this specific location rarely come to the market. The superb position and close proximity to York Minster and other nearby attractions make this property, in our view, an excellent proposition for a variety of purchasers and would be an ideal investment opportunity for a buyer looking to acquire a Grade II* Listed property in the heart of York city centre.

With a strong tenant in situ on the ground floor this becomes an ideal investment opportunity if (subject to planning) the top three floors become self contained apartment's, letting rooms or other accommodation.

Tenure

Freehold for sale with a tenant in situ on the ground floor until 2032 paying £50,000 per annum rising to £55,000 per annum from 2027.



High Petergate, York, YO1

Approximate Area = 2495 sq ft / 231.7 sq m

Limited Use Area(s) = 85 sq ft / 7.8 sq m

Outbuilding = 119 sq ft / 11 sq m

Total = 2699 sq ft / 250.5 sq m

For identification only - Not to scale



Floor plan produced in accordance with RICS Property Measurement Standards incorporating International Property Measurement Standards (IPMS2 Residential). © n|checon 2024. Produced for Christie Owen & Davies Plc. REF: 1129676



Customer Due Diligence Checks

The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (as amended) require us to conduct due diligence checks upon all purchasers. When an offer has been accepted, the prospective purchaser(s) will need to provide, as a minimum, proof of identity and residential address; if the purchaser is a company or other legal entity, then any person owning more than 25% must provide the same. These documents must either be handled and copied by a Christie & Co employee, or certified copies be provided.

Contact

No direct approach may be made to the business. For an appointment to view, please contact the vendor's agent:

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