

25-26

COMMERCIAL STREET

LEEDS
LS1 6EX

PRIME HIGH STREET RETAIL INVESTMENT OPPORTUNITY
PROMINENT CORNER LOCATION OPPOSITE THE TRINITY SHOPPING CENTRE



green&partners

INVESTMENT

- Leeds is the administrative centre of Yorkshire ranking the city 4th of all UK shopping destinations.
- Leeds has a primary catchment population of 1,057,000 persons with an impressive 660,000 shopping catchment.
- Located in a prominent corner location at the junction of Commercial Street and Albion Street and opposite the Trinity Shopping Centre.
- Freehold.
- Let to AG Retail Cards Limited t/a Clintons for an unexpired term of 4.3 years.
- Total current income of £250,000 pax.
- Offers in excess of **£2,950,000**, subject to contract and exclusive of VAT.
- A purchase at this level would reflect a **Net Initial Yield of 8%**, allowing for purchasers costs of 6.44%.



LOCATION

Leeds is the administrative centre of Yorkshire and is one of the most important retail and commercial centres in the UK.

The city is located 44 miles (71 km) north east of Manchester, 24 miles (38 km) south west of York and 33 miles (53 km) north of Sheffield. Leeds is one of the leading regional centres of the UK for financial and business services and is the financial capital of the region. Major employers include **Royal Bank of Scotland, Lloyds Bank, Yorkshire Bank, Coutts, Leeds Building Society, Leeds City Council, British Gas, Direct Line, Green Flag, O2 and Unilever.**



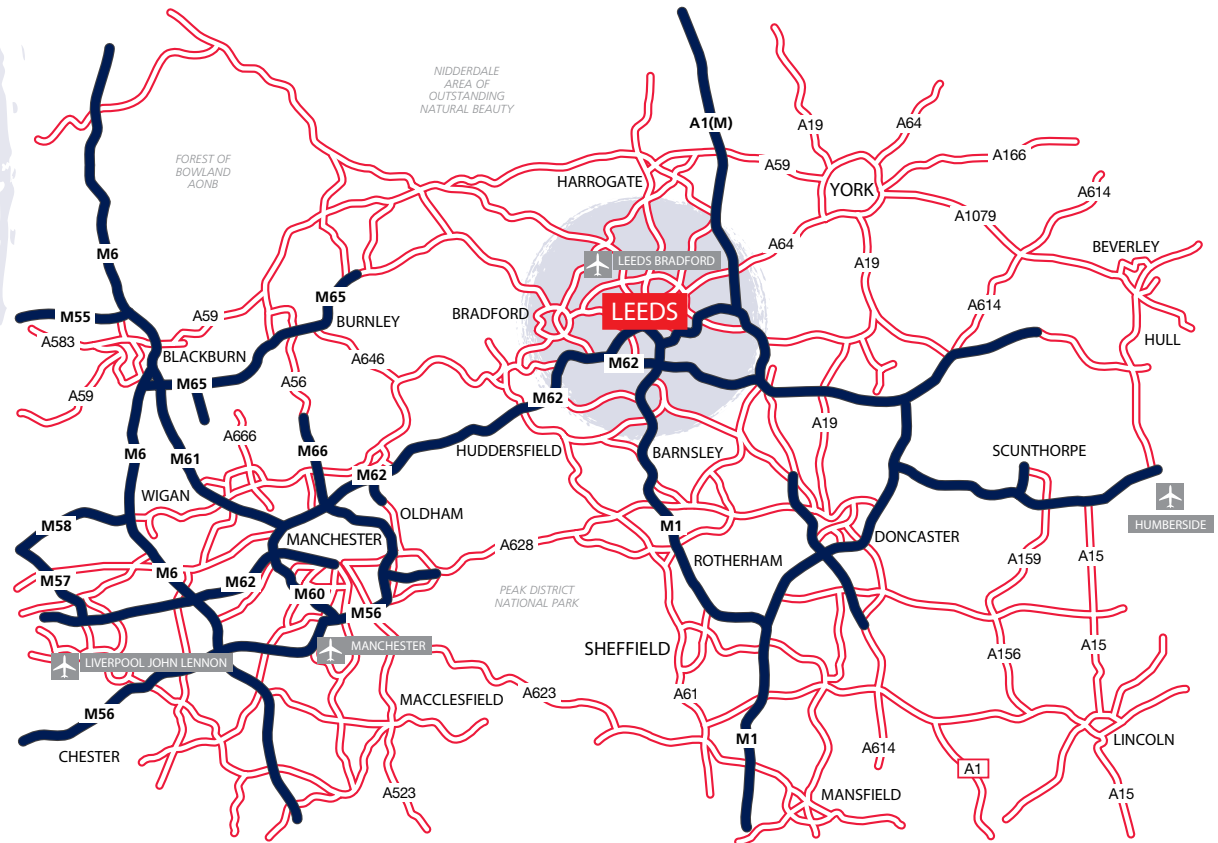
Road communications in Leeds are excellent with the city strategically located close to the M1, A1(M) and the M62.



Rail links in Leeds are also strong with regular direct services from Leeds Station to London (Kings Cross), Edinburgh and York with approximate journey times of 2 hours 11 minutes, 3 hours 10 minutes and 25 minutes respectively.



Leeds Bradford International Airport is 14 miles (22 km) north west of the city centre.



DEMOGRAPHICS

Leeds has a primary catchment population of 1,057,000 people with an impressive 660,000 people who consider Leeds as their main shopping destination.

Leeds is ranked 4th, nationally, in terms of volume of total spend available to the catchment. The population is further boosted by the city's large student population. In addition, expenditure is enhanced by tourism with circa 25 million visitors per annum, generating in excess of £650m spend. 1.8 million overnight trips are also made, generating a further £340m (PROMIS).



4TH NATIONALLY
IN TERMS
OF VOLUME
OF TOTAL SPEND

 **LARGE
STUDENT
POPULATION**

**25 MILLION
TOURISTS PER
ANNUM GENERATING
£650 MILLION SPEND** 

 **1.8 MILLION
OVERNIGHT TRIPS
GENERATING
£340 MILLION SPEND**



RETAILING IN LEEDS

Retail in Leeds continues to perform strongly as it consolidates its place as one of the UK's key shopping destinations ranking 4th of all UK Major Centres. Total retail floor space within the city is estimated at 2.56m sq ft.

Briggate is the 100% prime pitch in Leeds for retailing. It is mass market and continues to drive the highest rents in the city with a current tone of £250-£265 psf Zone A. The street houses all of the city's department stores, with the exception of John Lewis, and sits in the heart of the prime retailing core.

Land Securities Trinity (1,000,000 sq ft) opened in 2013 and has a premium mass market tenant mix. Tenants include Apple, Victoria's Secret, Hollister and Urban Outfitters. The scheme has four main entrances: Briggate, Commercial Street, and Albion Street, opposite the subject property. Boar Lane. Trinity also has a large leisure offering with over 40 restaurants, bars and coffee shops.

The luxury sector in Leeds is represented in the Hammerson owned Victoria Quarter (160,000 sq ft) and the recently developed Victoria Gate (450,000 sq ft). The Victoria Quarter was purchased by Hammerson in 2012 for £131.9m (5.06%) and is the established luxury brand destination in Leeds. It is anchored by Harvey Nichols and tenants include Mulberry, Vivienne Westwood, Church's and Reiss. The scheme has entrances on Briggate, King Edward Street and Vicar Lane.

Victoria Gate was developed by Hammerson and opened in October 2016. It is anchored by John Lewis with other tenants including Nespresso, Anthropologie, Calvin Klein and Reiss. The scheme also has an 800 space car park.





SITUATION

The subject property is located in a highly prominent corner position at the junction of Commercial Street and Albion Street and directly opposite one of the entrances into Trinity Shopping Centre.



DESCRIPTION

The subject property comprises a four storey property providing a ground floor retail unit with ancillary accommodation on basement, first and second floors.

TENURE

Freehold.

ACCOMMODATION

The property provides the following accommodation and has been measured on a Net Internal Area (NIA) basis;

Floor	Area (Sq.m)	Area (Sq.ft)
GF Sales	154	1,655
GF ITZA		1,254 units
BM Anc	123	1,319
FF Anc	128	1,375
SF Anc	133	1,436
Total	538	5,785

INCOME

Current annual income of **£250,000 pax.**

TENANCY

The entire property is let to **AG Retail Cards Limited t/a Clintons** on a 10 year **Full Repairing and Insuring** lease from 8th October 2013 expiring 7th October 2023. There is an outstanding rent review from October 2018.

Unexpired lease term of 4.3 years.

COVENANT STRENGTH

Clintons is owned by US based American Greetings subsidiary Lakeshore Lending Limited and has approximately 350 stores across the UK.

Following our own investigations, we understand the subject store is profitable and contributes positively to the total portfolio. In addition, the card retailer has kick started a multi-million pound investment drive to help grow the business.

Tenant	Company Number	Year ending	D&B Rating	Turnover	Profit / loss	Tangible Net Worth
AG Retail Cards Limited	08087453	27th Jan 2018	N 4	£188,791,000	(£14,270,000)	(£53,790,000)

EPC

An EPC is available upon request.



PROPOSAL

We have been instructed to seek offers in excess of **£2,950,000 (Two Million Nine Hundred and Fifty Thousand Pounds)**, Subject to Contract & Exclusive of VAT, which reflects a **net initial yield of 8%** allowing for purchaser's costs of 6.44%.

VAT

The property has been elected for VAT and any disposal will be by way of a Transfer of a Going Concern (TOGC).

FURTHER DETAILS

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MISREPRESENTATION:

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