

83 & 83a BRIGGATE LEEDS, LSI 6LH

WELL SECURED
HIGH STREET
RETAIL
INVESTMENT
OPPORTUNITY

green&partners



FLIGHT CENTRE

FLIGHT
CENTRE

INVESTMENT SUMMARY

- **Leeds** is the **administrative centre of Yorkshire ranking 4th** of UK shopping destinations.
- Leeds has a primary **catchment population of 1,057,000** with an impressive **660,000 shopping catchment**.
- Located at the north end of Leed's **primary shopping street** in close proximity to **Tesco, Pandora, Louis Vuitton** and the entrance to the **Victoria Quarter**.
- **Freehold**
- Let to the secure **5A 1** covenant of **Flight Centre (UK) Limited** for an **unexpired term of 7.25 years**.
- Total current income of **£125,000 pax**.
- Offers in excess of **£1,745,000**, subject to contract and exclusive of VAT.
- A purchase at this level would reflect a **Net Initial Yield of 6.75%**, allowing for purchasers costs of 6.20%.

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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 north east of Manchester, 24 miles south west of York and 33 miles 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, 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 connecting the city with the wider national motorway network.

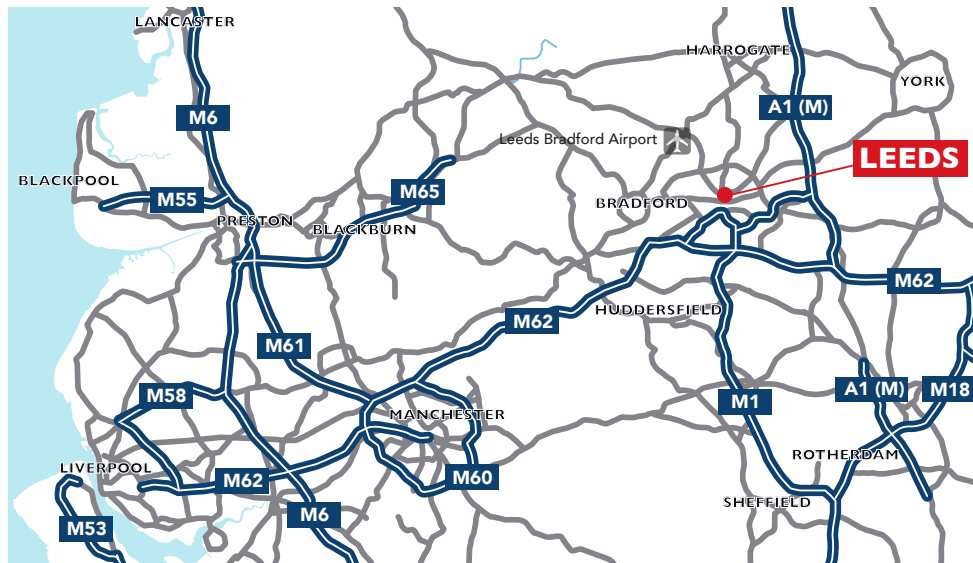
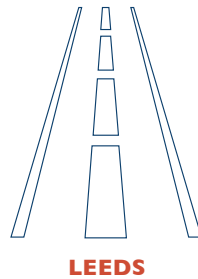
Rail links in Leeds are also strong with regular direct services from Leeds Station to London Kings Cross, Edinburgh and York at an approximate journey time of 2 hours 11 minutes, 3 hours 10 minutes and 25 minutes respectively.

Leeds Bradford International Airport is 14 miles north west of the city centre.

44 miles
NE Manchester

33 miles
N Sheffield

24 miles
SW York



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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 25 million visitors per annum, generating in excess of £650m spend. 1.8 million overnight trips are also made, generating a further £340m (PROMIS).

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.

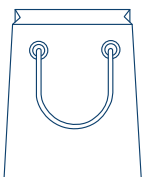
Land Securities Trinity (1,000,000 sq ft) opened in 2013 and has a premium mass market tenant mix. Tenants include Apple, Victoria's Secret, Hollister and Urban Outfitters. The scheme has four main entrances: Briggate, Commercial Street, Albion Street and Boar Lane. Trinity also has a large leisure offering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

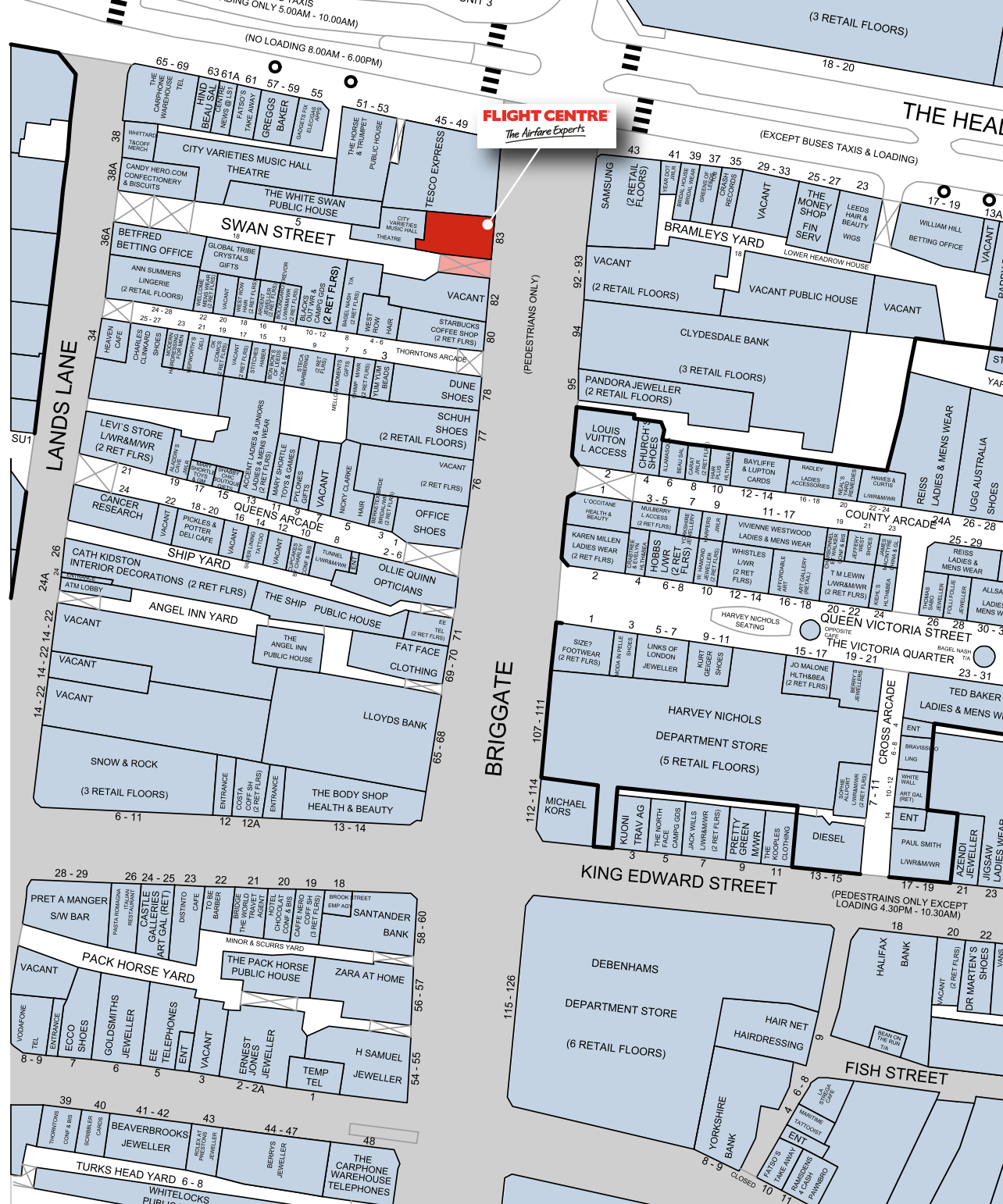
Victoria Gate was developed by Hammerson and opened in October 2016. It is anchored by John Lewis with other tenants including Nespresso, Anthropologie, Calvin Klein and Reiss. The scheme also has a leisure offering including the D&D run Isshō and East 59th, Cau and Victoria Gate Casino in addition to an 800 space car park.



One of the UK's key shopping destinations



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SITUATION

The subject property is located at the north end of Briggate towards The Headrow and is adjacent to the recent letting to Tesco, Pandora, Louis Vuitton and in close proximity to the Victoria Quarter.

DESCRIPTION

The premises comprise a retail unit arranged on ground, basement and first floors. The ground floor is used as an open plan customer services with ancillary office accommodation on the first floor and storage in the basement.

There is a small element of flying freehold over Swan Street.

TENURE

Freehold.

ACCOMMODATION

The property provides the following accommodation.

Floor	Area (sq ft)
GF Sales	937
GF ITZA	708 units
FF Anc	1,033
BM Anc	917
Total	2,887

INCOME

Current annual income of £125,000 pax.

TENANCY

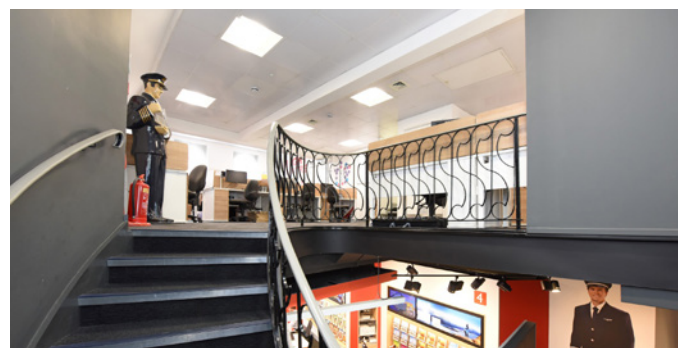
The entire property is let to Flight Centre (UK) Limited on a 10 year Full Repairing and Insuring lease from 3rd December 2013 expiring 2nd December 2025. There is an upward only rent review in December 2018 and December 2023.

Unexpired term of 7.25 years.

COVENANT STRENGTH

Flight Centre opened their first UK store in 1995 having opened in Australia in 1981 and now have over 80 stores throughout the UK.

Tenant	Company Number	Year Ending	D&B Rating	Turnover	Profit/Loss	Tangible Net Worth
Flight Centre (UK) Limited	02937210	30th June 2017	5A 1	£260,772,000	£21,846,000	£80,088,000



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EPC

An EPC is available upon request.

VAT

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

PROPOSAL

We have been instructed to seek offers of **£1,745,000 (One Million Seven Hundred and Forty Five Thousand Pounds)**, Subject to Contract & Exclusive of VAT, which reflects a **net initial yield of 6.75%** allowing for purchaser's costs of 6.20%.

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FURTHER INFORMATION

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