

Leeds

50-54 VICAR LANE & 7-9 LUDGATE HILL


Clifton



RPI Linked Convenience Store
& Retail Investment Opportunity

FREEHOLD FOR SALE

ATTRACTIVE CITY CENTRE
CONVENIENCE LED RETAIL
INVESTMENT

INVESTMENT HIGHLIGHTS

UK's 4th largest city;

City centre location;

Prominent corner position on Vicar Lane;

Excellent situated between Victoria Quarter and
Victoria Gate;

Freehold;

4.4 years WAULT to expiry;

9,608 sq ft of retail accommodation;

87% let to national covenants;

RPI-linked uplift on Sainsburys in April 2024;
Upper parts sold off on long leasehold interests;
Current passing rent of **£242,892 per annum.**

WE ARE INSTRUCTED TO SEEK OFFERS
IN EXCESS OF:

£2,075,000

(Two Million Seventy Five Thousand Pounds)
which reflects the following yield and
capital value profile:

Net Initial Yield:

10.01%

Reversionary Yield (2024):

10.96%

Capital Value:

£216 per sq ft



LEEDS IS THE UK'S FOURTH LARGEST CITY AFTER LONDON, BIRMINGHAM AND MANCHESTER.

Leeds is located some 195 miles (314km) north of London, 45 miles (72km) north east of Manchester and 25 miles (40km) south west of York. It has excellent road, rail and air communications. The city has direct links to the UK motorway network via the M621, M1 (M621 an A1) motorways.



Leeds Bradford International Airport is around 8 miles from Leeds city centre and provides scheduled flights to more than 75 domestic and international destinations. The airport has grown rapidly over the last decade and now sees around 3.7 million passenger journeys annually; a figure that is forecast to increase to around 8 million journeys annually by 2026.



8 miles
From City Centre



Its railway station is one of the busiest in the UK after London with an annual throughput of around 38m passengers. East Coast Mainline provides half hourly services to London, Kings Cross with a journey time of around 2 hours.

Network Rail have undergone a £160m upgrade of Leeds station as part of a £500m masterplan of improvements. The works provided an additional platform, a new roof, redesigned track layout and new signalling.



38 million
Annual Passengers



2 hours
Kings Cross London

POPULATION & CATCHMENT

Leeds has a resident population of around 779,000 people and around 2.2 million people live within a 30 minute drive time of the city.

It has one of Europe's largest concentration of universities (8) which accommodate some 70,000 students and produce some 39,000 skilled graduates per annum. They include the University of Leeds, Leeds Beckett University, Leeds Trinity University, The University of Law and Leeds Arts University. More than 35% of the city's working population has been educated to degree level.

Leeds also has a booming sporting and cultural economy. Key attractions include Elland Road (Leeds United Football Club), Headingley Stadium (Yorkshire Cricket Club & Leeds Rhinos) and Leeds Arena (one of the UK's busiest indoor concert venues).





SITUATION

The subject property is located in a prominent location between the newly developed Victoria Gate shopping centre, anchored by John Lewis, The Victoria Quarter/County Arcade, which acts as a thoroughfare from prime Briggate, and the Kirkgate Market which helps drive footfall.



1 - 53
45 - 49
TESCO express

MCKICKZ SHOES
Dune
schuh

THE NORTH FACE
OFFICE

OLLIE QUINN OPTICIAN
FATFACE

BOODLES JEWELLER
HARVEY NICHOLS

SANTANDER
SAMUEL JEWELLER

ZARA

Superdrug

THE HEADROW

EASTGATE

BRAMLEYS YARD
JOLLIBEE TAKE AWAY (2 RETAIL FLOORS)
VIRGIN MONEY BANK (3 RETAIL FLOORS)
VACANT (2 RETAIL FLOORS)

LOUIS VUITTON
CHURCH'S SHOES
VACANT

MULBERRY
HOBBS
KURT GEIGER SHOES (2 RET FLS)

size?
MOLTON BROWN HLTH&BEA
CARVELLA SHOES

JACK WILLS LWR&MWR (2 RET FLS)
VACANT
FRED PERRY LWR&MWR

Harvey Nichols SEATING
JO MALONE LONDON HLTH&BEA (2 RET FLS)

Harvey Nichols SEATING
BERRY'S JWL R

Harvey Nichols SEATING
SWEATY BETTY LADIES WEAR (2 RET FLS)

Harvey Nichols SEATING
PAUL SMITH LWR&MWR

REISS LONDON
COACH LADIES ACCESSORIES
POLO RALPH LAUREN LADIES & MENS WEAR

BOSS HUGO BOSS
TRAILFINDERS TRAVEL AGENT

WYENNE Westwood
CONF & BIS
JEFFERY'S SHOES

PHILLIP STONER JEWELLER
VACANT

TED BAKER LONDON
ALLSAINTS LWR&MWR (2 RETAIL FLOORS)

TED BAKER LONDON
THE VICTORIA QUARTER BRITISH RESTAURANT (2 RETAIL FLOORS)

TED BAKER LONDON
VACANT

TED BAKER LONDON
UNDIAL TN (2 RET FLS)

TED BAKER LONDON
WHITEWALL ART GALLERY (2 RET FLS)

HOUSE OF FU ASIAN RESTAURANT
PADDY POWER BETTING OFFICE
THREE LEGS PUBLIC HOUSE
GREENE KING
ADMIRAL CASINO AMUSEMENTS

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HEADROW HOUSE LEISURE CENTRE & HEADROW HOUSE BEER HALL & OX CLUB
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TRINITY
CENTRE



ALBION PLACE

BRIGGATE

VICTORIA
QUARTER

THE HEADROW

VICAR LANE

KIRKGATE
MARKET

LUDGATE HILL

VICTORIA
GATE



PLAY
VIDEO



REFURBISHED EXTENSIVELY
IN THE EARLY 1990S, THE
BUILDING IS AN ATTRACTIVE
PERIOD BUILDING.



DESCRIPTION

The property occupies approximately half an island site bounded by Vicar Lane, George Street and Harewood Street. Built in the early 19th century, the property comprises a four storey steel framed construction with terracotta cladding and ashlar detailing, that was originally the home of Bradford Bank.



TENANCY SCHEDULE

UNIT	TENANT	LEASE FROM	TERM (years)	BREAK	NEXT RENT REVIEW	LEASE EXPIRY	ANNUAL RENT	AREA (sq ft)	RENT (psf)	COMMENT
50-52 Vicar Lane	Sainsbury's Supermarkets Ltd t/a Sainsbury's Local	29/04/2014	15	29/04/2024	29/04/2024	28/04/2029	£111,892	3,771	£29.67	RPI uplift at next review, collar and capped at 1% and 3.5%.
54 Vicar Lane	William Hill Organization Limited t/a William Hill	14/08/2020	5	13/08/2025	-	13/08/2025	£80,000	3,009	£26.59	New lease signed in Aug-20. Tenant has agreed to remove the Aug-23 TBO in return for 4 months rent free.
7-9 Ludgate Hill	Vacant - Vendor Guarantee	01/11/2022	1	01/11/2023	-	01/11/2023	£30,000	2,828	£10.61	Vendor to guarantee 12 months rent, rates and service charge.
Commercial Total							£221,892	9,608	£22.29	
1st Floor	Tsar Investments Limited	23/03/2021	152	-	-	12/01/2174	-	5,270	-	
2nd & 3rd Floors	Tuscola (199) Limited	26/06/2013	160	-	-	12/01/2174	-	14,666	-	



TENURE

Freehold.

PLANNING

We understand the property is Grade II listed and does not fall within a conservation area.

VAT

The property has been elected for VAT and it is assumed the sale will be conducted via a Transfer of a Going Concern (TOGC).

EPC's

Available upon request.





PROPOSAL

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Capital Value: £216 per sq ft

CONTACT

For further information or to arrange an inspection, please contact:

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