

91/95 The Headrow • 86/92 Albion Street • 16/20 King Charles Street LEEDS**Description**

The property consists of a 3 storey podium retail block with an 11 storey residential/office tower above. The ownership comprises a store fronting The Headrow, two standard retail units fronting Albion Street and a small kiosk. The residential/office entrance is accessed from King Charles Street.

The top 11 floors and basement car park are sold off on two long leases to Landmark Development Projects (2008) Limited and Wallace Estates Limited and comprise 95 flats on floors 2-10 with multi let offices on floors 11-12, accessed from King Charles Street.

The shops have the benefit of the rear vehicular servicing and two goods lifts via a covered loading bay from King Charles Street.

Investment Summary

- Leeds is one of the country's key shopping destinations, ranked 3rd in the UK in terms of primary catchment population with a total of 1,481,000 (PROMIS).
- Leeds shopping population is forecast to increase by 11% over the 2008/2018 period – significantly ahead of above average growth for Major Retail Centres.
- Strong trading location close to The Light, The Core and St John's Shopping Centre.
- 98.7% of the income is let to the strong covenants of DSG Retail Ltd, Skipton Building Society and Clydesdale Bank Plc.
- The current rent passing is £767,500 pax.
- Freehold.



Tenure

Freehold.

Tenancies and Accommodation

The property is let to 6 tenants on effectively Full Repairing and Insuring leases, in accordance with the Tenancy Schedule below, producing a current income of £767,500 pax.

58.6% of the income is attributable to DSG Retail Limited, trading as Currys/PC World, with an additional 40% of the income attributable to Clydesdale Bank Plc and Skipton Building Society.

EPC

Energy Performance Certificates are available on request. The individual EPC ratings are set out in the Tenancies and Accommodation schedule.

Location

The City of Leeds is one of the UK's most important retail and commercial centres, located 27 miles south west of York, 44 miles north east of Manchester and 196 miles north of London.

By road, the City is strategically close to the M1, A1(M) and M62, which provide convenient access to the national motorway network. By rail, regular services link to London's Kings Cross in less than 2 hours 15 minutes. The city is also well served by two international airports, including Leeds Bradford International just 14 miles north west of the City centre, whilst a 24 hour rail service links the city to Manchester Airport, which is located 57 miles south west.

Leeds is the UK's largest centre for financial and business services outside London, with the sector employing 124,000 people.

Around 436,700 people are employed in the Leeds economy. The service sector accounts for 76% of the total employment (Promis). Royal Bank of Scotland, Lloyds Bank, Yorkshire Bank, Coutts and Leeds Building Society run large operations in the City. The other major employers in the City include

Leeds City Council, British Gas, Direct Line, Green Flag, O2 and Unilever.

There are approximately 75,000 degree students at the City's two internationally acclaimed universities.

Situation

The subject property occupies a strong highly visible trading location at the junction of The Headrow with Albion Street and King Charles Street, within close proximity to the established prime office core and diagonally opposite The Light and St John's Shopping Centre.

Albion Street forms part of the City's main retail core, running in a north-south direction from The Headrow to Boar Lane.

There are two NCP car parks in Albion Street, which together provide 729 car parking spaces.

Tenancy Schedule

| Unit | Tenant | Floor Areas | sq ft | sq m | Start Date | Expiry Date | Next Rent Review Date | UXT | Rent Passing | EPC Rating | Comments |
|---------------------------------------|---|---|--------------------------|-------------------|------------------------|------------------------|-----------------------|------------------|--------------|------------|--|
| Unit 1 | DSG Retail Ltd t/a Currys/PC World | Ground First | 10,400 GIA 11,173 GIA | 996.16 1037.97 | 2/12/2005 | 1/12/2025 | 2/12/2015 | 11.66 | £450,000 | C69 | The tenant trades from 1st floor accessed by escalator and customer lift. Inside 1954 Act. |
| Unit 2 | Skipton Building Society | Ground Floor Sales First Floor Sales/Stock ITZA - 1,103 units | 1,635 2,625 | 151.89 243.86 | 5/4/2007 | 4/4/2022 | 5/4/2017 | 7.92 | £140,000 | D91 | Sublet to Amazing Party Company Limited. Inside 1954 Act. |
| Unit 3 | Clydesdale Bank PLC* | Ground Floor Sales First Floor Office/Ancillary ITZA - 1,198 units | 1,920 1,116 | 178.37 103.68 | 29/9/2005 | 28/9/2025 | 29/9/2010 | 11.66 | £167,500 | C75 | Outstanding review from 29/9/2010 and 5 yearly thereafter. Inside 1954 Act. |
| Kiosk | Mr Mahmood Hussain t/a MKK Barbers | Ground Floor | 270 | 25.08 | 29/9/2007 | 28/9/2017 | 29/9/2012 | 3.42 | £10,000 | C68 | Outstanding rent review from 29/9/2012. Inside 1954 Act. |
| 2nd - 12th Floors + basement car park | Wallace Estates Ltd Landmark Development Projects 2008 Ltd | 2nd - 10th Floors 11th and 12th Floors | | | 2/12/2005 2/12/2005 | 1/12/2255 1/12/2255 | | 241.66 241.66 | £0 £0 | | 95 flats on 2nd - 10th floors and offices on 11/12th floors. |
| £767,500 | | | | | | | | | | | |

*Owned by National Australia Bank

