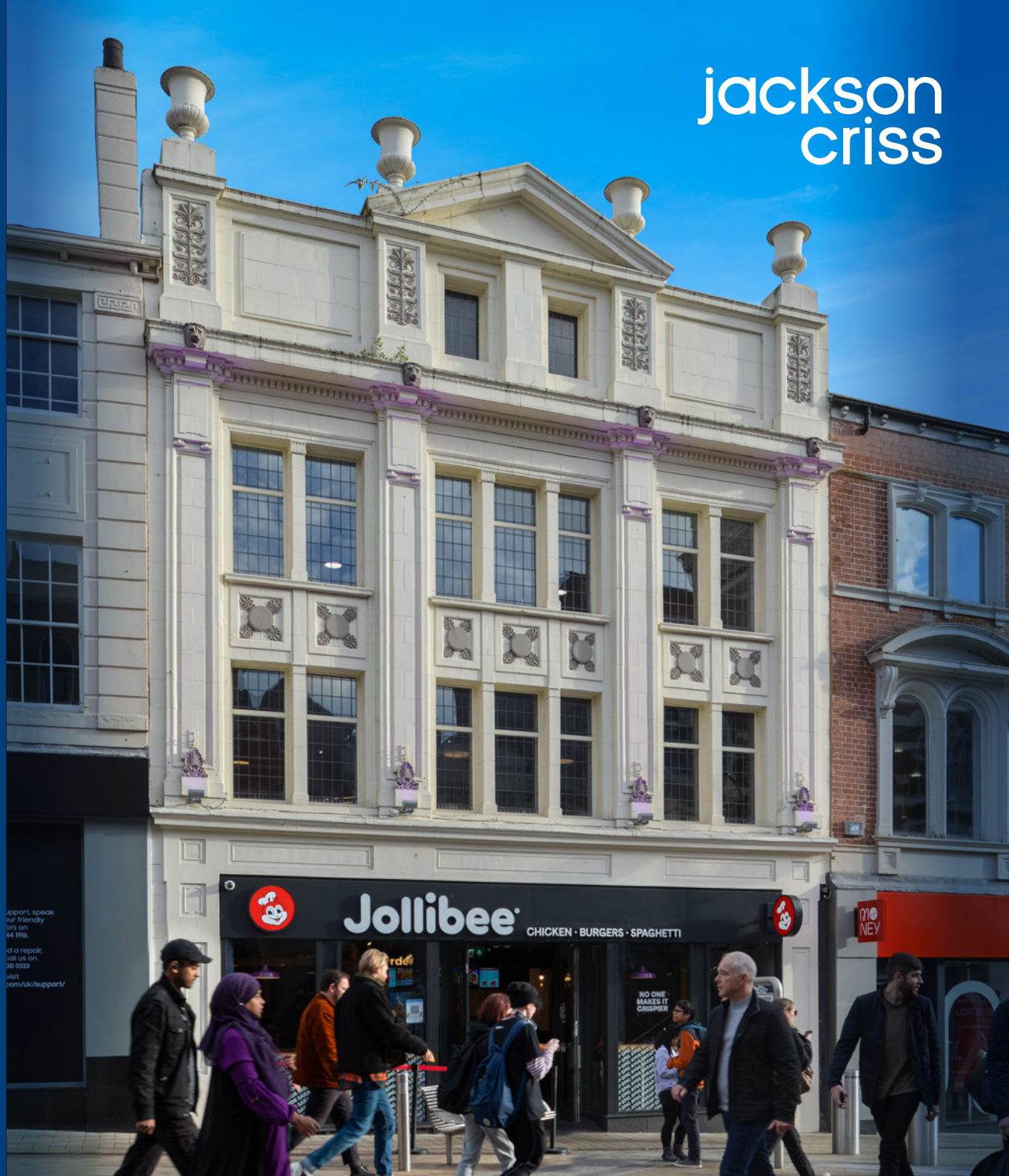


92/93
BRIGGATE
LEEDS



**PRIME FREEHOLD
REBASED
INVESTMENT
FOR SALE**

jackson
criss



INVESTMENT SUMMARY

- Leeds is the administrative centre of Yorkshire and is one of the most important retail and commercial centres in the UK, which has remained resilient throughout the pandemic.
- UK's fastest growing city with the economy forecast to grow by 21% over the next 10 years with financial and business services set to generate over half of GVA growth over that period (Leeds.gov.uk).
- Ranked as the UK's 4th retailing centre for volume of total retail spend. Javelin rank Leeds in third place for shopping in the UK outside of London.
- Footfall in retail areas is set to increase given the proposed development of more than 16,500 new homes in high street developments.
- Strong presence of big brand employers such as BT, Channel 4, Sky Betting and Gaming, providing creative and digital jobs that young people seek.
- 8 universities, 2 business schools and 14 further education colleges.
- Freehold.
- Total floor area of c.7,490 sq ft (696 sq m).
- Let to BEE World UK Limited t/a Jollibee on a 15 year FR&I lease from 26th January 2021 at a rebased rent of £135,000 pa, a 55% reduction from the previous rent passing.
- Jollibee Foods have a market capitalisation of c.USD 610 billion giving them a consumer food service global ranking of 11th.
- **Our clients are seeking offers for the freehold interest in excess of £1,800,000 (One Million Eight Hundred Thousand Pounds) subject to contract and exclusive of VAT, which reflects a net initial yield of 7.06%, net of standard purchaser's costs.**



LOCATION

Leeds is situated at the heart of the Northern Powerhouse, approximately 40 miles east of Manchester and 190 miles North of London. The city lies 7 miles north of the intersection of the M1(J42) and M62 (J29), with direct access to the motorway network from the City Centre via the M621.

Leeds city railway station is the UK’s third busiest rail station outside of Central London serving over 30 million passengers a year, with numbers expected to double over the next 30 years (Office of Road and Rail). Services to London Kings Cross are every 30 minutes with a fastest journey time of 2 hours. Leeds is also the regional transport hub for Yorkshire, providing local services and regular trains to Manchester, York, Sheffield and Newcastle.

Leeds Bradford International Airport is 8 miles to the north west of the city centre and presently caters for approximately 3 million passengers a year. This is forecasted to nearly triple by 2030, with £28m currently being invested in improving the airport’s infrastructure. The department for Transport expect Leeds Bradford Airport to be the nation’s fastest growing airport in the coming years. The airport serves 70 destinations including 4 daily British Airways flights to London Heathrow. Leeds is planning to submit a bid to be European Capital of Culture in 2023.



DEMOGRAPHIC PROFILE

Leeds is the UK's 3rd largest city, with a resident population of c.779,000 which increases to 3m within the city region.

The Consumer Base of Leeds is approximately 653,000, ranking the city 3rd of the PROMIS centres, which is above the average for the Major Cities. Leeds is ranked 4th, nationally, in terms of volume of total spend available to the catchment. In addition, expenditure is enhanced by tourism with c.25 million visitors per annum, generating in excess of £650m spend. 1.8m overnight trips are also made, generating a further £340m (PROMIS).

The population is boosted by the c.50,700 full-time higher education students in the city. Of these, 7,245 are postgraduates and 43,455 are undergraduates.

The Leeds City Region is the largest economy outside of London and one of the most diverse. The city region has a total workforce of circa 1.37 million and a GVA of £69 billion. The GVA per head of the Leeds population is £33,247, compared to the UK average of £28,729 (EG UK cities Investor Guide Autumn 2021). Leeds has a historic strength in financial and professional services, but also has concentrations of employment in advanced manufacturing, digital industries and education. Leeds has also seen a host of inward investment in recent years with large operators such as Channel 4, HMRC, Sky Betting, Burberry and NHS Digital all relocating to the city.



THIRD
LARGEST
CONSUMER
BASE IN THE UK



779,000
ESTIMATED
RESIDENT
POPULATION



RETAILING IN LEEDS

Leeds remains one of the UK’s key shopping destinations and is ranked 4th of all UK Major Centres. Leeds ranks 1st on the basis of its PMA Non-Food Retail Score and 1st on the PMA Fashion Score; the city ranks 5th on the PMA Anchor Score. The total retail floorspace in Leeds is estimated at c.2.56m sq ft.

The traditional prime retailing in Leeds is situated along the pedestrianised Briggate which provides the mass market retailing in addition to all the city’s department/variety stores, with the exception of John Lewis which is situated in Victoria Gate. Briggate is regarded as the centre of Leeds’ retail core and achieves some of the highest rents in the city.

Land Securities owned Trinity Centre is home to a strong mix of tenants, including Apple, Marks & Spencer, Victoria’s Secret, Next, Hollister and River Island. Trinity also benefits from four main entrances, being accessed from Briggate, Commercial Street, Albion Street and Boar Lane.

The Hammerson owned Victoria Quarter and Victoria Gate have become the established luxury retail sector in Leeds. The Victoria Quarter can be accessed via Briggate, King Edward Street and Vicar Lane. The scheme is anchored by the first Harvey Nichols store outside of London, whilst further high end tenants include Vivienne Westwood, Ralph Lauren, Reiss and Mulberry.

Victoria Gate is anchored by John Lewis with further tenants including Anthropologie, Hackett, Gant and Calvin Klein. The scheme also has a strong leisure offering including high end restaurants and bars and the Victoria Gate Casino in addition to a 800 space car park.

Hammerson are proposing to develop a temporary surface car park into a 14 storey hotel and catering venture for business and leisure guests. It will have 205 rooms, an on-site gym and conference facilities.

The other managed centres within the city centre include The Merrion Centre, St Johns and The Core, which all offer more secondary retailing.

Leeds City Council has granted planning permission on the former Debenhams on Briggate to convert the building into 124 studio apartments for student living, with the basement, ground and first floor retained to offer 45,000 sq ft of retail space. The scheme is due to complete in the second half of 2023.

In addition, the House of Fraser store at 140/142 Briggate will be redeveloped on the upper floors to provide student/residential accommodation, with planning permission being submitted in January 2022. As part of the development 35,000 sq ft of retail accommodation will be retained at ground floor/basement.





SITUATION

The subject property occupies a prime trading position on the pedestrianised Briggate, adjacent to Virgin Bank whilst in close proximity to Northface, Tesco, Boodles and an entrance to the Victoria Quarter.

DESCRIPTION

The subject property is arranged over basement, ground and two upper floors and provides approximately 7,490 sq ft (696 sq m) of accommodation.

The basement and second floor are documented by way of a schedule of photographic condition appended to the lease. These areas are not rentalised at review unless the tenant brings them into use.

The property is Grade II listed.

ACCOMMODATION

The property comprises the following approximate areas:

Gross Frontage	29ft 10 ins	9.09 m
Ground Floor Sales	2,672 sq ft	248.2 sq m
Ground Floor ITZA	1,087 units	101 sq m
Basement Ancillary	1,541 sq ft	143.2 sq m
First Floor Sales	1,041 sq ft	96.7 sq m
First Floor Ancillary	563 sq ft	52.3 sq m
Second Floor Ancillary	1,673 sq ft	155.4 sq m
Third Floor	No access	
Total Floor Area	7,490 sq ft	695.8 sqm



TENURE

The property is held freehold, under title number – WYK171496

TENANCY

The property is let to Bee World UK Limited (company no: 11311357), TA Jollibee, on a 15 year FR&I lease from 26th of January 2021 at a current passing rent of £135,000 pa. The lease is subject to rent reviews on 26th January 2026 and 2031.

The rent at the first review cannot exceed £157,390 pa and for the purposes of the second rent review the open market rent shall not exceed £192,147.10 pa.

There are tenant break clauses on 26th January 2028 and 2031 on 6 months' notice. The tenants repairing obligators for the basement and second floors are limited by a schedule of photographic condition attached to the lease.

The previous tenant, McDonald's, paid a rent of £305,000 pa.

In our opinion, the rent passing devalues to a Zone A rent of approximately £110.50 psf, applying A/10 on the first floor sales and A/20 on the first floor ancillary.

76 Briggate was let to North Face in February 2020 at a rent of £135,000 pa which reflected a Zone A rent of £127.

As a result, we believe that the subject lease offers excellent prospects for rental growth.





| COVENANT

Jollibee was founded in 1978 and now have c.1,400 locations across Asia, Europe, the US and the UK. Jollibee is looking to open 50 stores in the UK by 2025 and currently has units in London, Liverpool, Cardiff, Reading, Newcastle, Nottingham, Edinburgh, and Glasgow.

Jollibee Foods have a market capitalisation of c.USD 610 billion giving them a consumer food service global ranking of 11th.

Bee World UK Limited has an Experian score of 95/100 deeming the company 'Very Low Risk'.

| EPC

The property has an EPC rating of D91. A copy of the EPC certificate and report is available from this office.

| VAT

We understand that the property is elected for VAT and therefore VAT will be payable on the purchase price. It is envisaged that the sale will be dealt with as a Transfer Of a Going Concern (TOGC).

I PROPOSAL

We are instructed to seek offers in excess of **£1,800,000 (One Million Eight Hundred Thousand Pounds)** subject to contract and exclusive of VAT for the benefit of the freehold interest, subject to the existing tenancy. A purchase at this level would reflect a net initial yield of 7.06%, after deduction of standard purchaser's costs.

Recent comparable investment sale evidence includes the following:

94/97 Briggate Leeds (Clydesdale & Vacant)

Freehold property adjacent to the subject property, was sold in October 2021 for £7.1m, which reflected a net initial yield of c 6.6% 97 Briggate was vacant and sold with a 12 months rental and occupational cost guarantee.

84/87 Briggate, Leeds (Tesco)

Freehold property was sold in June 2021 for £2.21m, which reflected a net initial yield of 6.38%. The investment was let to Tesco Stores Ltd on a 15 year lease with a tenant break at year 10 from 28th November 2017, at a rent of £150,000 pa.

I INDENTITY CHECKS

In order to comply with anti-money laundering legislation, the successful purchaser will be required to provide certain identification checks. The required documents will be confirmed and requested from the successful purchaser at the relevant time.



FOR FURTHER INFORMATION, PLEASE CONTACT:

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Messrs. Jackson Criss for themselves and for the vendors or lessors of this property whose agents they are to give notice that: (i) the particulars are set out as a general outline only for the guidance of intending purchasers or lessees, and do not constitute, nor constitute part of, an offer or contract; (ii) all descriptions, dimensions, references to condition and necessary permissions for use and occupation, and other details are given in good faith and are believed to be correct but any intending purchasers or tenants should not rely on them as statements of representations of fact but satisfy themselves by inspection or otherwise as to the correctness of each of them; (iii) no person in the employment of Messrs. Jackson Criss has any authority to make or give any representation or warranty whatever in relation to this property. 103253. Designed by TCC 02/22.