

Lot 16, Old School, Calverley Street, Leeds,

West Yorkshire LS1 3ED

For sale by Auction on 21st September 2023 (unless sold or withdrawn prior)



Prime Grade II Listed Freehold Office and Leisure Investment

www.acuitus.co.uk

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Property Information

Prime Grade II Listed Freehold Office and Leisure Investment

- Historic Grade II Listed Office and Leisure Opportunity
- Prime Leeds location opposite Leeds Town Hall, Leeds Central Library and Leeds City Art Gallery
- Opened in 1881 as the Leeds School Board
- Undergone a major refurbishment
- Approximately 1,933.57 sq. m. (20,812 sq. ft.) over Ground, Basement, First, and Second Floors
- Opportunity to enhance income with Active Asset Management
- Nearby occupiers include Marks & Spencer, Tesco Express, Morrisons, Bill's, Flight Club and JD Wetherspoon

Lot
16

Auction
21st September 2023

Rent
£444,459 per Annum

Status
Available

Sector
Office

Auction Venue
Live Streamed Auction

Location

Miles 15 miles south Harrogate, 26 miles south-west of York

Roads A58, A61, A68, M1, M62, M621

Rail Leeds Train Station

Air Leeds Bradford Airport

Situation

The property is situated at the heart of Leeds City Centre, being prominently located at the junction of Calverley Street and Great George Street. The property boasts excellent communication links being within close proximity to A58 and A61 as well as Leeds Train Station. The location is adjacent to Millennium Square and the main retail and leisure core of Leeds City Centre as well as the major Leeds General Infirmary Hospital some 100 metres (110 yards) to the north. Nearby occupiers include Marks & Spencer, Tesco Express, Morrisons, Bill's, Flight Club and JD Wetherspoon.

Tenure

Freehold. In addition, the 8 car parking spaces are held leasehold for a term of 10 years from 6/07/2016 at a pay away rent of £14,400 p.a.x.

EPC

See Legal Pack

Description

The property, a highly attractive Grade II listed building, primarily comprises office accommodation arranged over the ground, first and second floors with a self-contained bar at basement level. The property has undergone a major refurbishment to provide floor to ceiling heights ranging from 3.8 to 5.8 metres, period features throughout, new AC system, raised floors with 200mm void, secure cycle parking, fibre internet supply and two passenger lifts.

The sale also includes 8 car parking spaces which are held on a separate leasehold title.

VAT

VAT is applicable to this lot.

Completion Period

Six Week Completion

DISCLAIMER

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Tenancy & Accommodation

Floor	Use	Floor Areas Approx sq m	Floor Areas Approx sq ft	Tenant	Term	Rent p.a.x.
Lower Ground	Pub/Bar/Ancillary	545.99	(5,877)	TBC	New 10 year lease (1)	£70,000 (1)
Ground	Office	391.04	(4,209)	SHIFT COMMERCE LIMITED (2)	A term of years from 24/10/2018 until 23/11/2023	£101,784
First	Office	535.96	(5,769)	VACANT POSSESSION	12 month rental guarantee (3)	£144,225 (3)
Second	Office	460.58	(4,957)	ARBOR EDUCATION PARTNERS LIMITED (4)	5 years from 11/02/2020 until 10/02/2025	£122,450
3 Car Parking Spaces	-	-	-	SHIFT COMMERCE LIMITED (2)	5 years from 24/10/2018 until 23/10/2023	£6,000
5 Car Parking Spaces	-	-	-	VACANT	-	
Total Approximate Floor Area		1,933.57	(20,812) (5)			£444,459

(1) A lease has been agreed with a brewery to operate a bar from the basement floor. It is anticipated that the lease will be completed prior to the auction. The lease provides for a 12 month rent free period, the Seller will pay to the Buyer the rent that would have been due from completion of the sale until the end of the rent free period.

(2) Shift Commerce is a market-leading eCommerce platform, building marketplace strategies (www.shiftcommerce.com).

(3) As to the vacant first floor office, the Seller will provide a rental guarantee of £144,225 per annum and for this floor, cover any shortfall in service charge and rates for the period of 12 months from completion of the sale.

(4) Arbor Education provide Management Information Systems to over 4,300 schools, helping them work more easily and collaboratively (www.arbor-education.com).

(5) The ground, first and second floor areas are those published by the Valuation Office Agency (www.voa.gov.uk).

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September 2020