

Lot 11, 5-6 Commercial Street, Leeds,

West Yorkshire LS1 6AL

For sale by Auction on 12/Jul/2022 (unless sold or withdrawn prior)



Freehold Retail Investment in Leeds City Centre

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Property Information

Freehold Retail Investment in Leeds City Centre

- Excellent pedestrianised retail location between the Trinity Leeds Shopping Centre and Briggate in Central Leeds
- Rare Opportunity to purchase a well let Retail Investment in Leeds City Centre
- Wholly let to Watches of Switzerland Company Limited trading as Goldsmiths
- Renewed lease from June 2020 at a re-based rent of £162,500 per annum
- Future potential residential conversion/development of upper parts (subject to lease and consents)
- Neighbouring occupiers include Beaverbrooks, Ernest Jones, Rolex at Prestons, Omega and H Samuel

Lot
11

Auction
12/Jul/2022

Rent
£162,500 per Annum

Status
Available

Sector
High Street Retail

Auction Venue
Live Streamed Auction

A Major Fund

Location

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

Roads M1, M62, M621

Rail Leeds

Air Leeds Bradford Airport

Situation

The property is prominently located in a very busy retail pitch in Leeds city centre which is predominantly occupied by jewellery stores. The unit is situated equidistant between Briggate to the east and the north entrance to the Trinity Leeds shopping centre to the west. Nearby occupiers include Beaverbrooks, Ernest Jones, Rolex at Prestons, Omega and H Samuel.

Tenure

Freehold. The Seller will also transfer whatever right Title and interest (if any) that it holds in respect of the basement vaults which are located outside the registered Title beneath the pavement on Commercial Street.

EPC

See Legal Pack.

Description

The property comprises a mid-terrace retail building over ground, basement, first, second and third floors. The ground and first floors are used for retail purposes with ancillary accommodation over basement, second and third floors. The retail areas have been fitted out in accordance with the tenants high standards.

VAT

VAT is applicable to this lot.

Planning

The property is situated within the Leeds city centre Central Area Conservation Area. Further details are available at <https://www.leeds.gov.uk/planning/conservation-protection-and-heritage/conservation-area>

Completion Period

6 Week Completion Available.

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.	Rent Review/ (Break Option)
Ground	Retail	160.90	(1,732)	Watches of Switzerland Company Limited (2)	10 years from 24/06/2020 and expiring 23/06/2030	£162,500 (5)	24/06/2025 (3) (4)
Basement	Ancillary	132.47	(1,426)				
First	Retail	113.43	(1,221)				
Second	Ancillary	114.17	(1,229)				
Third	Ancillary	104.60	(1,126)				
Total		625.57	(6,734) (1)			£162,500	

(1) The floor areas are subject to independent verification, to follow.

(2) For the year ending 2nd May 2021, Watches of Switzerland Company Limited reported a turnover of £603,430,000, a pre-tax profit of £18,819,000 and a net worth of £164,705,000 (Source: NorthRow Company Report as at 06/06/2022) Founded in 1924, Watches of Switzerland has been retailing the world's finest watches for almost 100 years. There are 15 Watches of Switzerland showrooms across the UK, including dedicated Rolex and Jaeger-LeCoultre boutiques.

(3) The lease provides for a tenant option to determine on 23/06/2025 subject to 6 months notice and a rent penalty equal to 6 months rent.

(4) The rent review is an upwards only open market rent review (to be reviewed to the higher of the previous passing rent and the open market rent).

(5) The rent is payable quarterly in advance under the lease but the tenant has a rental concession for itself and any group company assignee to pay monthly in advance on the first day of each month.

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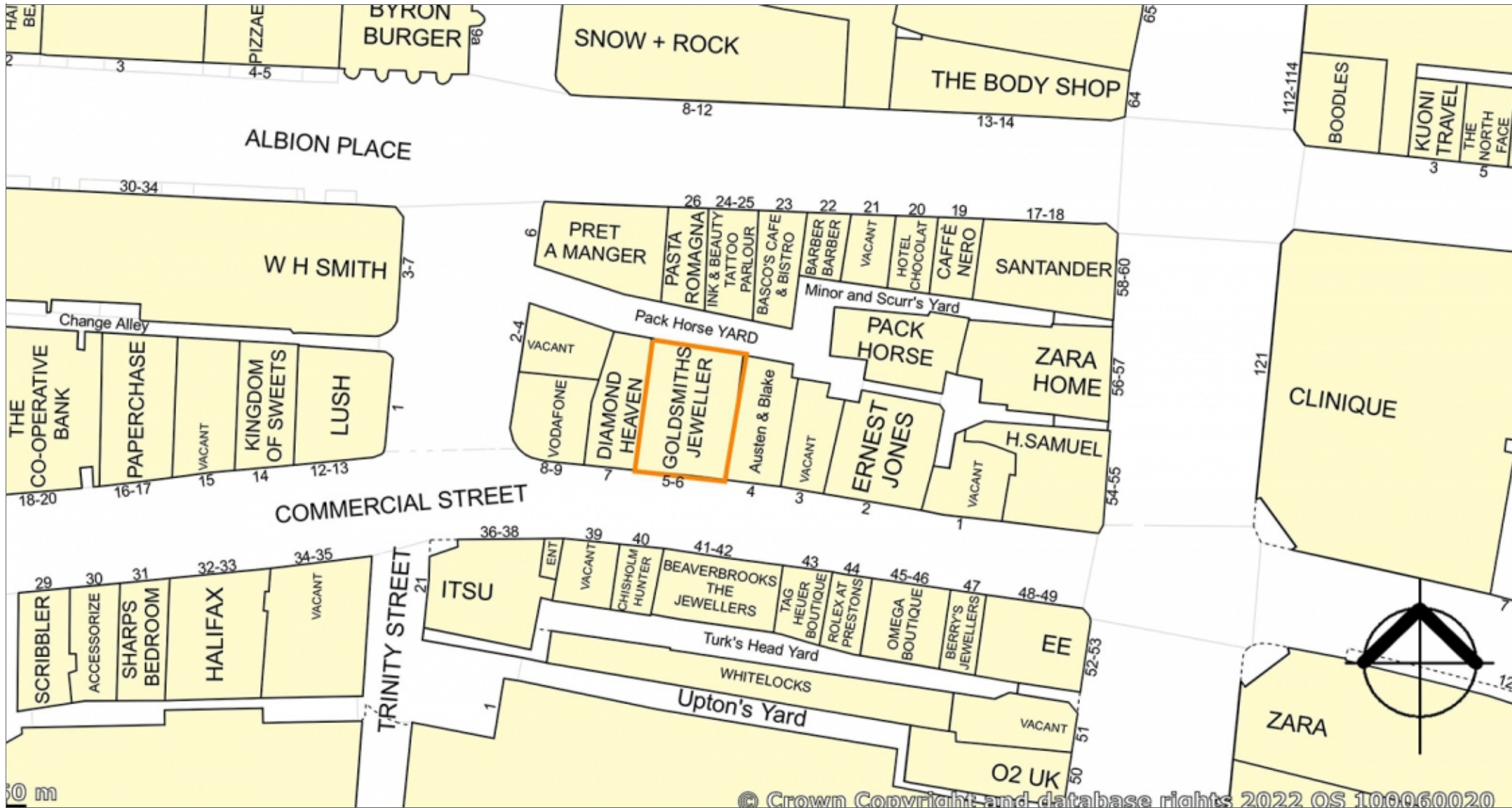
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September 2020