

Prime Retail Investment in Leeds City Centre

NATIONWIDE, 36-38 ALBION STREET, LEEDS LS1 6HX



 nationwide

PK3
AGENCY

Investment Summary

- »» Prime high street retail investment in Leeds city centre
- »» Leeds is the **principal commercial and cultural centre for West Yorkshire**, located 24 miles southwest of York, 33 miles north of Sheffield, 40 miles east of Manchester
- »» The property is situated on the **prime pitch** of Albion Street, directly adjacent to the entrance to Trinity Leeds
- »» Leeds ranks as one of the UK's **strongest retail centres**, with over 2.5 million sq ft of retail floor area
- »» The property comprises an **attractive three storey retail premises**
- »» Total floor area of **11,422 sq ft**
- »» Let to **Nationwide Building Society** wef 15th November 2018, expiring 14th November 2033 (7.9 years unexpired)
- »» Rental income of **£300,000 per annum**
- »» Deed of Variation recently agreed at the tenant's request to remove the break clause (6 months rent free granted in return)
- »» **Freehold**



OFFERS IN EXCESS OF
£4,025,000 (STC)



7.00%
NET INITIAL YIELD



Leeds

Leeds is the principal commercial and cultural centre for West Yorkshire and one of the fastest growing core cities in the UK, with a population of approximately 854,890 and 1.9 million people living within a 30 minute drive of the city centre.

The city is located 24 miles southwest of York, 33 miles north of Sheffield, 40 miles east of Manchester and 196 miles north of London and benefits from excellent road communications served by the M1, A1(M) and M62 Motorways.

The city has a broad, resilient economy delivering £65bn GVA per annum and is expected to grow by 20% over the next decade. It is recognised as the largest financial and legal centre in the UK outside London, with financial and professional services accounting for over 40,000 job roles across the city.

Leeds is also a major education hub with five universities accommodating over 70,000 students and retaining 35% of all graduates, contributing to a young highly skilled demographic.

Leeds railway station provides regular connectivity across the region and direct services to Manchester Piccadilly London Kings Cross and Edinburgh Waverly.

Leeds Bradford International Airport is 8 miles north west of the city centre and saw 4.24 passengers in 2024 (up 5.83%) and forecast to increase to 7 million by 2030.



1.9m

PEOPLE LIVING WITHIN A 30 MIN DRIVE OF THE CITY CENTRE



£65bn

GVA PER ANNUM, EXPECTED TO GROW BY 20% OVER THE NEXT DECADE



40,000

JOB'S WITHIN THE FINANCIAL AND PROFESSIONAL SERVICES SECTOR



4th

BIGGEST STUDENT POPULATION IN THE UK



4th

RANKED UK SHOPPING DESTINATION

Leeds City Centre



The property is situated on the prime pitch of Albion Street, directly adjacent to the entrance to Trinity Leeds and key transport amenities

Situation

The property is situated on a prime pitch on Albion Street, directly adjacent to Trinity Leeds.

Albion Street provides a busy pedestrian link between Trinity Leeds, Commercial Street, The Headrow and the wider Briggate pitch, benefitting from extremely high footfall.

Nearby occupiers on Albion Street include Waterstones, Sainsbury's, Oliver Bonas, Holland and Barrett.

The property is located a short walk to the north of Leeds railway station.

Retailing in Leeds

Leeds ranks as one of the UK's strongest retail centres in the UK, with over 2.5 million sq ft of retail floor area. The city attracts approximately 50 million shoppers annually, contributing to a retail spend of £1.93 billion per annum.

The primary retail core of Briggate, Commercial Street, Albion Place together with the adjacent covered shopping destinations, curate one of the most comprehensive retail and leisure destinations outside of London.

Briggate is considered the prime pitch, providing the city's highest pedestrian flows and accommodating major international brands and flagship stores.

Trinity Leeds, developed by Landsec in 2013, provides 1m sq ft of retail and leisure floor area across 114 units, home to Zara, Nike, Apple and the unique Trinity Kitchen.

The Victoria Quarter is considered the luxury sector of Leeds retail offering, comprising approximately 60,000 sq ft of retail accommodation. The scheme is anchored by Harvey Nichols, with other luxury tenants including Mulberry, Vivienne Westwood, Church's and Reiss.

In addition to Victoria Quarter, Hammerson developed the 450,000 sq ft Victoria Gate in October 2016, anchored by John Lewis and including Rolex, Russell & Bromley, and The White Company.



**Prominent position
benefitting from
extremely high footfall
in the heart of the
prime retail core in
Leeds City Centre**



Description

The property comprises an attractive three storey retail premises of traditional masonry construction.

The ground floor comprises open plan sales floor area in the tenant's corporate style. The upper floors provide further office / staff welfare accommodation.

The property benefits from loading capacity from Bank Street to the rear.

**Total floor area
of 11,422 sq ft**

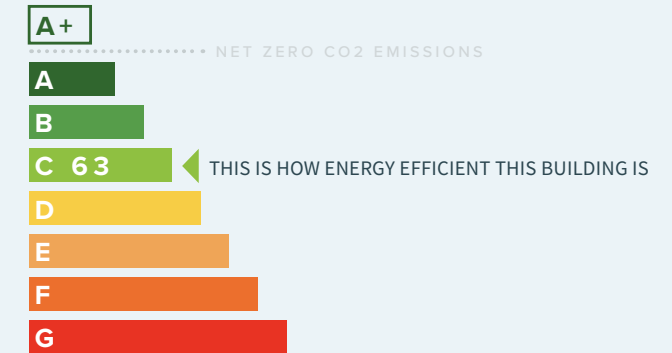
Accommodation

The property has been measured in accordance with RICS Code of Measuring Practice (6th Edition) and provides the following net internal floor areas:

Floor	SQ FT	SQ M
Ground Floor	2,927	272.0
Basement	2,710	251.8
First Floor Sales	2,109	195.9
First Floor Stores	870	80.8
Second Floor	2,806	260.7
TOTAL	11,422	1,061.2

EPC

The property has an EPC rating of C-63. A copy of the certificate can be provided on request.



Tenancy

The entire property is let to **Nationwide Building Society** on a **fully repairing and insuring lease**, wef 15th November 2018, expiring 14th November 2033 (**7.9 years unexpired**).

The current passing rent of **£300,000 per annum** is subject to an upwards only rent review in line with OMRV on the 15th November 2028 (2.9 years unexpired).

Deed of variation recently agreed at the tenant's request to **remove the break clause** in return for 6 months rent free, demonstrating **their commitment to the location**.

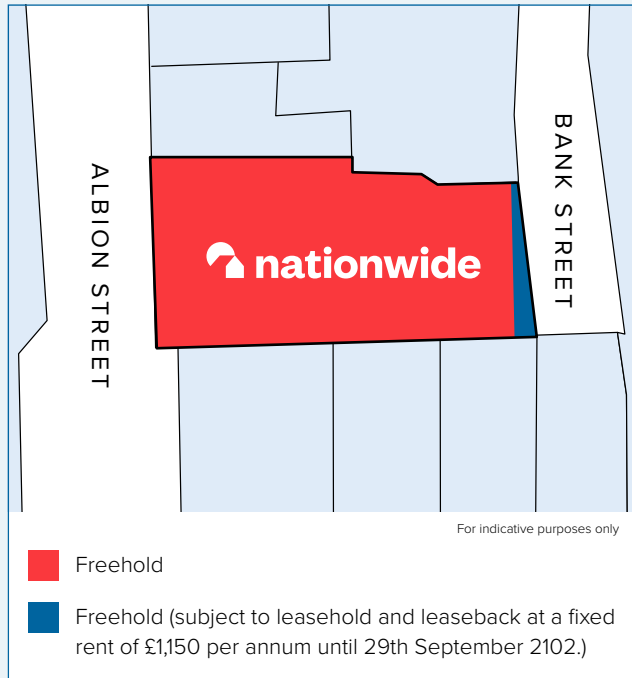
Tenure

The property is held Freehold (ref: WYK818595).

There is a separate section of title to the rear held Freehold (ref: WYK899210) subject to leasehold and leaseback at a fixed rent of £1,150 per annum until 29th September 2102.



Rental income of £300,000 per annum



Covenant



Nationwide Building Society

Nationwide was founded in 1884 and is a mutual building society, meaning it is owned by its members and not external shareholders. It is the world's largest building society and a leading retail bank provider.

The business offers a full suite of retail-banking services: mortgages, savings and current accounts, credit cards, personal loans, insurance and more.

In total, the business employs c.18,000 people and operates from 605 branches, more than any other banking brand in the UK.

In October 2024, Nationwide completed the acquisition of Virgin Money UK for £2.9bn, expanding the retail banking footprint, extending the customer base and broadening the product lines. This acquisition positioned Nationwide as the UK's second-largest provider of mortgages and savings accounts, with combined assets of £366.3 billion and total lending of £283.5 bn

A summary of the latest set of accounts is provided below:

	4th April 2024	4th April 2023	4th April 2022
Turnover	£4,781,000,000	£4,673,000,000	£3,867,000,000
Pre Tax Profit	£1,776,000,000	£2,290,000,000	£1,597,000,000
Net assets	£17,686,000,000	£17,400,000,000	£16,400,000,000



Nationwide operates from 605 branches, more than any other banking brand in the UK



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Proposal

We are instructed to seek offers in excess of

£4,025,000 (STC)

for our client's interest, subject to contract.

A purchase at this level equates to a net initial yield of 7.00%, after deducting standard purchasers' costs of 6.54%.

 **7.00%**
NET INITIAL YIELD

Dataroom

Access to the dataroom can be provided on request. Information as follows:

- Tenancy Docs
- Title (Register and Plan)
- EPC

Capital Allowances

There are no unclaimed Capital Allowances available with the property.

VAT

The property is elected for VAT. It is anticipated that the sale will be dealt with as a transfer of a going concern.

Anti-Money Laundering Regulations

In accordance with Anti-Money Laundering Regulations, two forms of identification and confirmation of the source of funding will be required from the successful purchaser.

Further Information

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



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