

81-82 Briggate and 10 Swan Street

Leeds LS1 6LH



Prime Long Income City Centre
Retail Investment Opportunity

13.2 years unbroken to expiry





Investment Summary

- + Prime High Street Retail investment opportunity in Leeds City Centre
- + Freehold
- + Located on Briggate, Leeds' best known prime retail pitch and thoroughfare
- + Total floor area of 2,926 sq ft
- + Future scope to convert upper parts (STP)
- + Current rental income of £82,500 per annum with a fixed minimum increase in 2029
- + Unexpired term of 13.2 years without breaks

We are instructed to seek offers in excess of **£1,075,000 (One Million and Seventy-Five Thousand Pounds)** subject to contract and exclusive of VAT. A purchase at this level equates to a **Net Initial Yield of 7.25%** assuming standard purchaser's costs of **5.82%**.

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Leeds Demographics

Leeds City Region has a population of 2.32 million people and an estimated GVA of £70 billion – the largest contributor to GDP in the North of England at 5% of the UK’s total economic output. The growth of the city’s economy is set to continue outpacing the rest of the UK and is projected to grow by a further £2.5 billion by 2028.

Leeds is one of the UK’s Big 6 markets outside of London and is recognised as the UK’s second largest hub for financial and legal services, hosting 203 large companies – the highest number outside of London.

Leeds’ professional services industry is fed by one of Europe’s largest education hubs, with nine universities in the City Region and a population of 116,000 students, speaking over 100 languages and producing 39,000 graduates annually with some of the highest retention rates in the UK.

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Leeds Retail

Leeds is amongst the strongest retailing locations in the UK, ranking fifth in the 200 PROMIS Centres, with approximately 2.56 million sq ft of retail space. The city attracts over 50 million shoppers annually, generating an estimated £1.93 billion per annum to the economy.

Retailing in Leeds is focused around the traditional pedestrianised core of Briggate, Albion Place and Commercial Street. Briggate houses the city's department stores and most sought after brands, with a flagship Fannels

store that opened in 2024, set across six floors and spanning more than 70,000 sq ft, and a new Uniqlo store, extending to 11,840 sq ft, opening in 2026. Briggate also provides access to Trinity Leeds which provides over 1m sq ft of retail and leisure space across 114 units. The Victoria Quarter, anchored by Harvey Nichols, which is also accessed via Briggate, and is considered to be Leeds' luxury retail offering, comprising over 60,000 sq ft of retail space and housing brands such as Reiss, Aesop and Mulberry.



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Situation

The property occupies a prominent position to the north side of Leeds' prime pitch of Briggate, close to the junction with the Headrow. Briggate provides a pedestrianised central spine to Leeds' retail core, linking Trinity Leeds in the south to the Victoria Quarter and Victoria Gate in the north.

The unit occupies a busy trading position close to the entrances for the Victoria Quarter, Thornton's Arcade and Queen's Arcade, which are all accessed from Briggate. Other occupiers on Briggate include Harvey Nichols, Flannels, Marks & Spencer, JD Sports, Zara and Uniqlo.

The property is also accessible via a side door on Swan Street.





Description

81-82 Briggate and 10 Swan Street comprises an attractive two storey building of traditional masonry construction. The unit provides a modern retail façade at ground floor with partial return frontage.

The ground floor comprises a newly fitted customer serving and beverage preparation area; there is a basement level used for storage and first floor where staff amenities are located.

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Accommodation

The property has been measured in accordance with RICS Code of Measuring Practice (6th Edition) and provides the following Net Internal Area (NIA):

FLOOR	SQ FT	SQ M
Ground Floor	1,161	107.86
Basement	1,009	93.74
First Floor	756	70.23
TOTAL	2,926	271.83



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Tenancy

The property is let in its entirety by way of a full repairing and insuring lease to Pudding & Morning Manchester Limited (trading as HEYTEA) for an unbroken term of 15 years commencing 2 May 2024 and expiring 1 May 2039 (13.2 years unexpired).

The current passing rent of £82,500 per annum is subject to an upwards only rent review on the fifth anniversary of the term to the higher of OMRV or 107.5% of the passing rent (providing a guaranteed rental increase to £88,687 in 2029) and a further upwards only OMRV on the tenth anniversary of the term.

There is a 9-month Rent Deposit held by the landlord and a Licence to Alter for the original fit out works undertaken by the tenant.

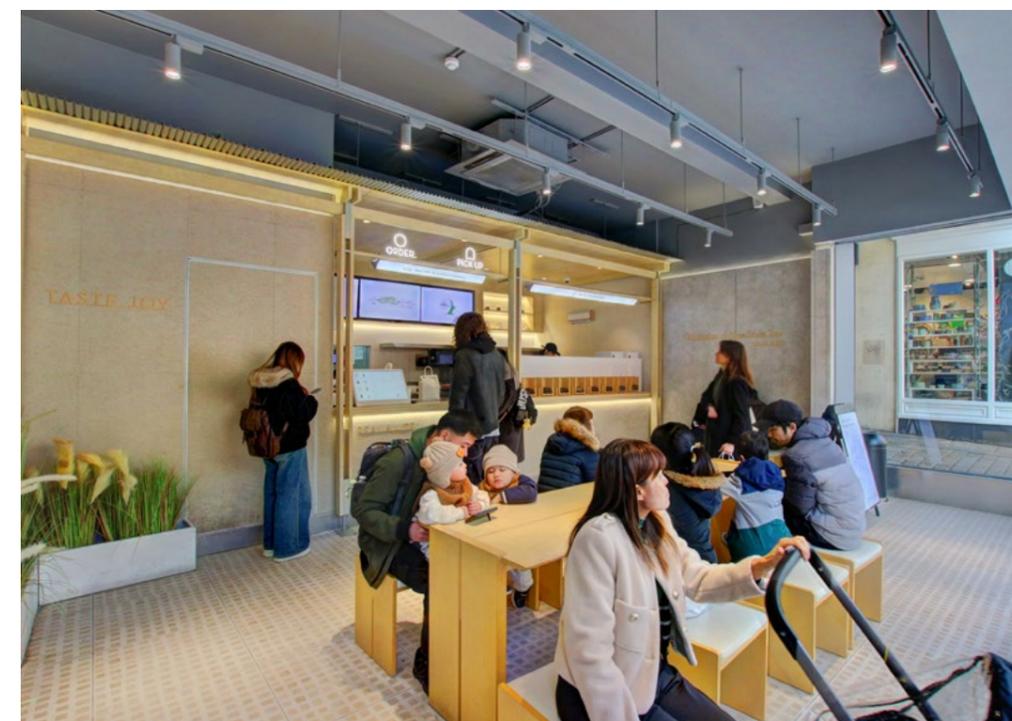


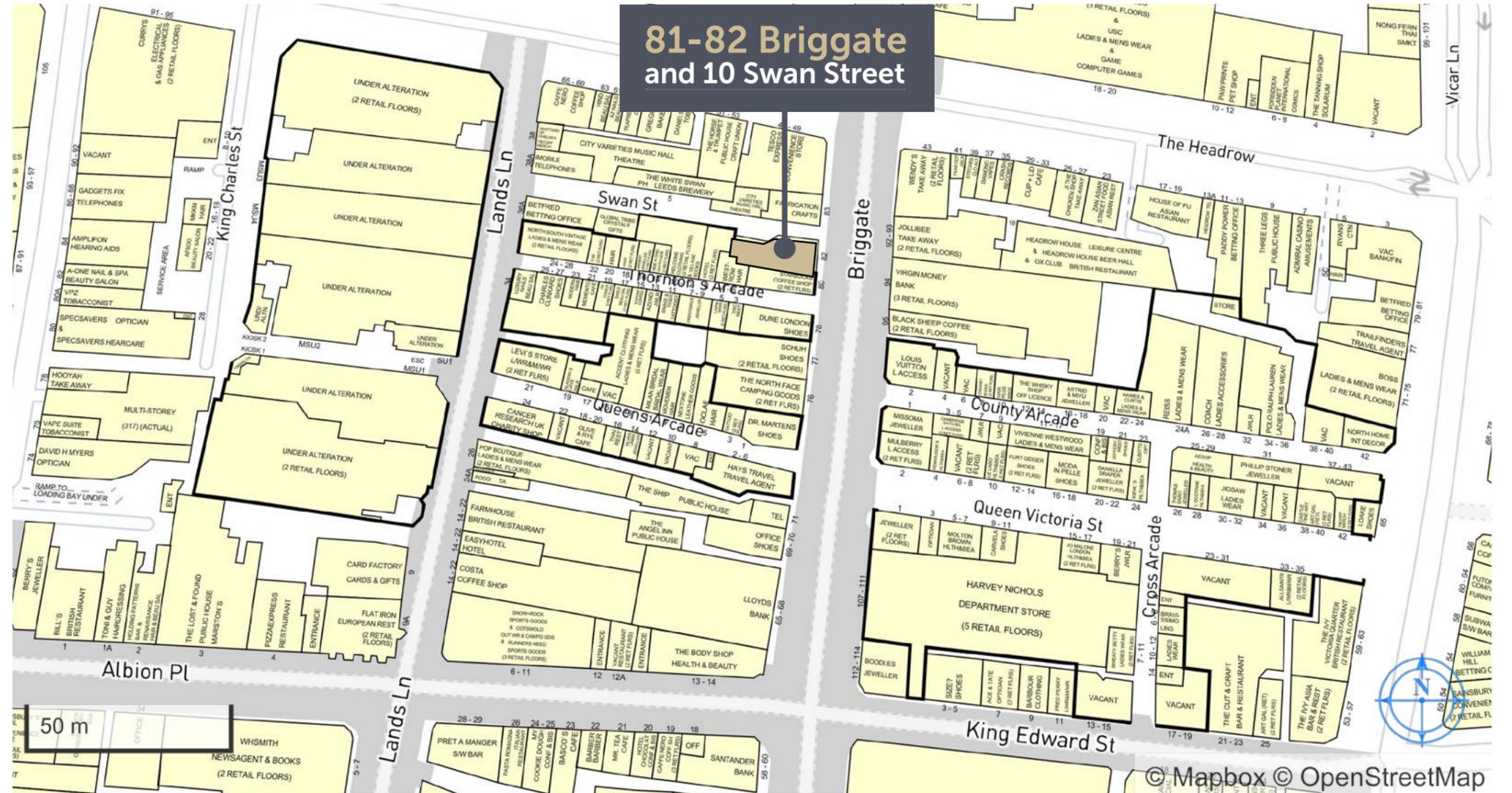
HEYTEA was founded in China in 2012 and has rapidly expanded over the years becoming one of the largest Bubble Tea globally, operating from over 4,000 premises. Expanding beyond mainland China, HEYTEA now operates from a number of different countries across the world including the United States, Canada, Australia, Malaysia, South Korea and Japan, in addition to the United Kingdom.

Tenure

Freehold (ref: WYK455530).

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EPC

A copy of the EPC certificate is available on request.

VAT

The property has been elected for VAT, and it is therefore anticipated that the transaction will be treated as a transfer of a going concern.

Anti Money Laundering

In accordance with Anti-Money Laundering regulations, any purchaser will be required to satisfy the relevant checks prior to exchange of contracts.



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Proposal

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Contacts & Viewings

For further information or to make viewing arrangements please contact:



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