

FOR SALE

10% YIELD AND FUTURE INCOME GROWTH



CARLTON TRADING ESTATE

NorthCap

AdairPaxton
Property Specialists

PICKERING STREET | ARMLEY | LEEDS | LS12 2QG

INVESTMENT SUMMARY

Well-located freehold industrial and commercial estate situated approximately **one mile west of Leeds city centre**, within the established mixed-use area of Armley.

Substantial multi-let property of traditional mill and industrial buildings providing a **total site area of approximately 1.11 acres**.

Fifteen tenants currently in occupation, producing a current rent of **£176,370 per annum**, reflecting a **low average rent of £4.41 per sq ft**.

Estimated Rental Value of **£255,620 per annum**, offering **significant reversionary potential and future income growth**.

Demonstrated **consistently high occupancy** and strong re-letting performance, **underpinned by affordable rents** and the estate's accessible location.

Freehold.

The transaction is to be treated as a **Transfer of a Going Concern (TOGC)**.

Offers invited in excess of **£1,660,000**, subject to contract and exclusive of VAT, reflecting an **attractive initial yield of 10.00%** and a **reversionary yield of 14.5%**, assuming standard purchaser's costs of 6.21%.

Low capital value of £28.80 per sq ft.



DESCRIPTION

Carlton Mills comprises a substantial and versatile complex of traditional mill and industrial buildings.

The property offers flexibility for occupation, investment, or redevelopment (subject to planning).

The site is arranged over several interconnected buildings of brick and stone construction beneath a combination of pitched and flat roofs. Internally, the accommodation provides open-plan warehouse areas, workshops, and ancillary offices, with natural light typical of traditional mill architecture.

Externally, the property benefits from good on-site circulation and yard space, together with dedicated parking and loading facilities accessed directly from Pickering Street. The estate layout allows convenient vehicular access for deliveries and trade operations.

The broader area is home to a diverse mix of occupiers, highlighting its proven track record as a successful commercial location. Units on site are occupied by a range of independent and established businesses across light manufacturing, engineering, fitness, and service sectors.

The estate is fully secure with gated access, security fencing and CCTV is in operation.



LOCATION

Carlton Mills occupies a prominent position on Pickering Street in Armley, approximately one mile west of Leeds city centre.

The property benefits from excellent transport connections, with Armley Road (A647) providing direct access to Leeds and Bradford city centres. The nearby M621 motorway links efficiently to the M1 and M62 national routes.

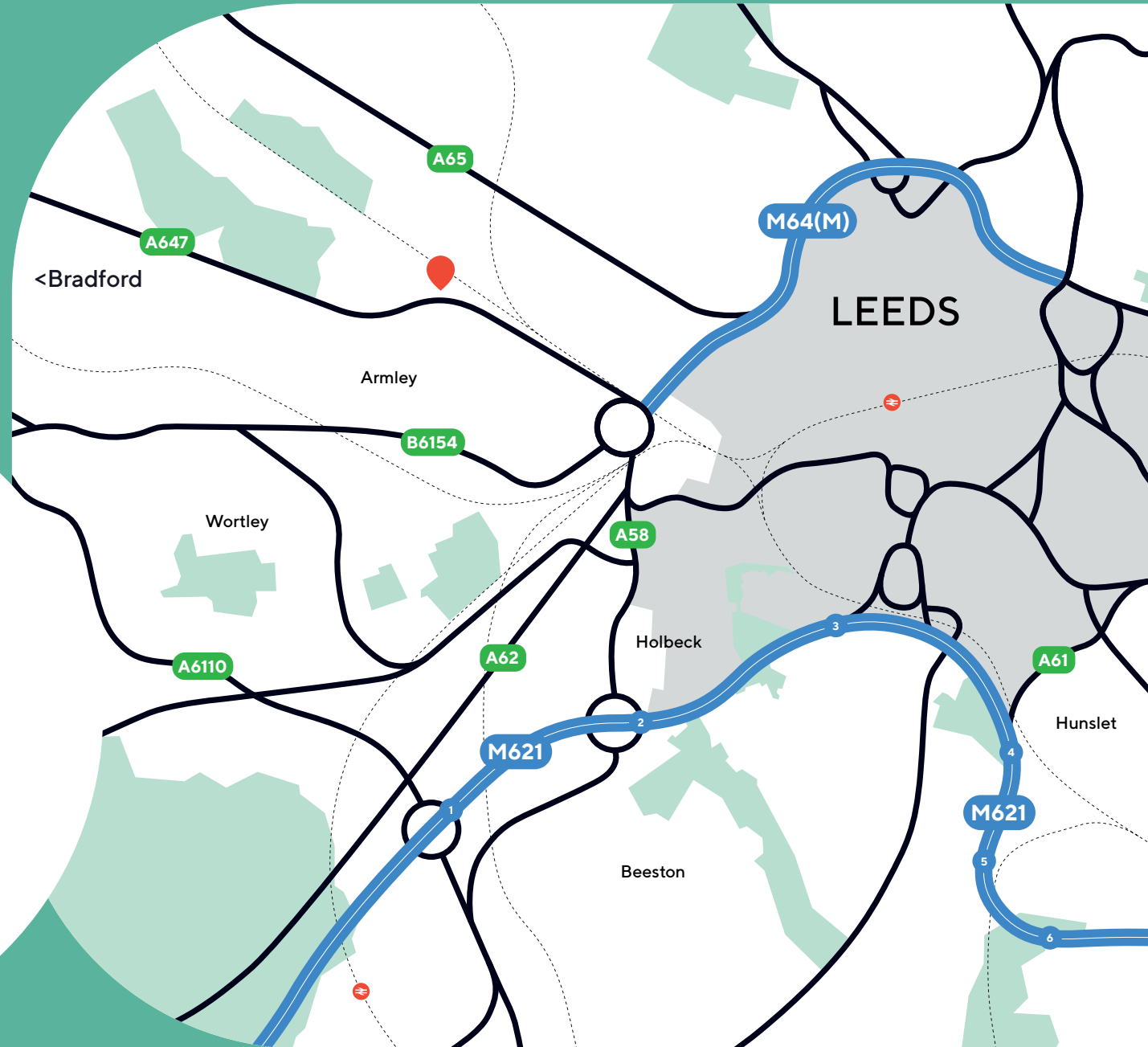
DRIVE TIMES

Road	Distance	Time
Leeds City Centre	2 miles	8 minutes
Bradford City Centre	8 miles	20 minutes
M1	6 miles	10 minutes
M621	9 miles	14 minutes
M62	13 miles	18 minutes

The estate is home to a variety of occupiers including engineering firms, trade workshops, and fitness studios.

The wider surrounding area supports a thriving business community, with national and local retailers such as Lidl, B&M, and Farmfoods located nearby on Armley Road. Regular bus services operate along the main arterial routes, ensuring good connectivity for staff and visitors.

The property offers a strategically positioned commercial location, combining proximity to central Leeds with convenient access to regional road networks and a robust surrounding business environment.



TENANCY

The Estate is currently let to 15 tenants producing an annual rent of £176,370 pa reflecting a very low £4.41 per sq ft average.

We consider the Estimated Rental Value (ERV) on a headline basis to be £255,620 pa.

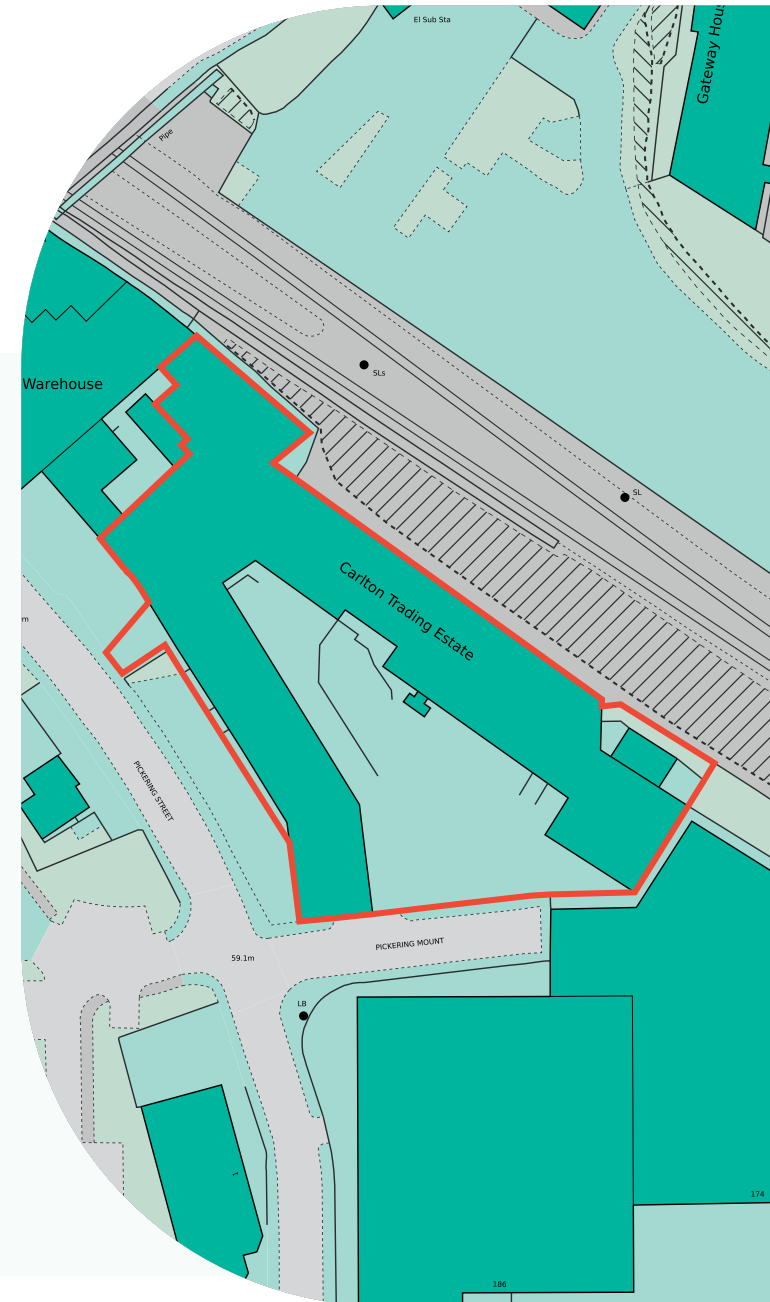
The Estate has always demonstrated continued high occupancy levels, which reflects the competitive rental price point and excellent location of the asset.

Unit	Size (sq ft)	Tenant	Lease Start	Rent Review	Break Option	Lease Expiry	Rent Passing	Rent (psf)	Headline ERV	ERV (psf)
Unit 1	4,660	Northstar Global Express Ltd	03/10/2025	-	01/11/2025	02/10/2030	£21,000	£4.51	£21,000	£4.51
Unit 2	2,532	Full Force Gym Ltd	08/01/2024	08/01/2027	08/01/2027	07/01/2029	£19,500	£7.70	£19,500	£7.70
Unit 3	2,435	Vacant	-	-	-	-	-	-	£12,000	£4.93
Unit 4	1,250	Daniel Mitchell	01/01/2023	01/01/2025	-	31/12/2025	£5,000	£4.00	£6,250	£5.00
Unit 5/6	4,378	Vacant	-	-	-	-	-	-	£19,500	£4.45
Unit 8/8a	2,750	Vacant	-	-	-	-	-	-	£11,000	£4.00
Unit 9/9a	8,000	Learning Curve Group Ltd	01/07/2025	30/06/2030	01/07/2030	30/06/2035	£22,000	£2.75	£22,000	£2.75
Unit 9b	4,000	Implexus Ltd	21/12/2024	-	-	20/12/2027	£13,000	£3.23	£13,000	£3.25
Unit 10	4,000	Sudden Movements Gym	16/11/2024	16/11/2027	16/11/2027	15/11/2030	£14,000	£3.50	£13,000	£3.25
Unit 11	6,000	Vacant	-	-	-	-	-	-	£22,000	£3.67
Unit 12	2,250	June Wilkinson & Fay George	01/01/2024	01/01/2027	01/01/2027	31/12/2029	£14,500	£6.44	£14,500	£6.44
Unit 13	2,100	Vacant	-	-	-	-	-	-	£12,000	£5.71
Unit 14	2,250	Levi Solicitors LLP	28/05/2025	-	-	27/05/2030	£10,000	£4.44	£10,000	£4.44
Unit 15	6,750	Dry Green UK Ltd	01/02/2025	-	-	31/01/2030	£26,000*	£3.85	£28,500	£4.22
Office 1	4,320	Emma Stone	01/10/2023	-	-	30/09/2026	£7,080	-	£7,080	-
Office 2/3/5	4,320	Donald Faluyi	04/10/2022	04/10/2025	04/10/2025	03/10/2027	£6,200	-	£6,200	-
Office 4	4,320	Jo Emberton	02/11/2025	-	-	01/11/2028	£2,640	-	£2,640	-
Office 6	4,320	Chelsea Sellers	17/06/2021	-	-	16/06/2027	£7,500	-	£7,500	-
Office 7	4,320	Donald Faluyi	14/09/2021	-	-	13/09/2026	£5,500	-	£5,500	-
Office 8	4,320	NYCN UK CIC	21/06/2023	-	-	20/06/2026	£2,400	-	£2,400	-
Total	57,675						£176,370		£255,620	

* Fixed rental increase to £28,500 pa from 01/02/2028.

Further management information is available upon request.

All of the office occupiers are on all-inclusive tenancy agreements. The net rent receivable for all office tenants is £12,603 pa.



SITE

The site totals 1.11 acres, and is outlined in red on the plan above.

TENURE

Freehold. A copy of the title is available upon request.

EPC

Copies of EPCs can be made available on request.

VAT

The property is elected for VAT and it is envisaged that the transaction will be treated a TOGC.

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.

PRICING

Offers are invited in excess of **£1,660,000 (One Million, Six Hundred and Sixty Thousand Pounds)**, subject to contract and exclusive of VAT.

A purchase at this level reflects an **initial yield of 10.00%** and a headline **reversionary yield of 14.50%**, assuming purchaser's costs of 6.21%.

Attractive overall capital value of £28.80 psf.



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