

HIGH YIELDING RETAIL INVESTMENT OPPORTUNITY FOR SALE

**CARTER
TOWLER**

Chartered Surveyors



QUEEN STREET & ALBION STREET, MORLEY, LEEDS, LS27 8DW

Investment Summary

- High yielding retail and leisure investment opportunity.
- Situated with a highly prominent position on the corner of Queen Street and Albion Street in Morley Town Centre.
- Morley is the largest town in the Borough of Leeds after Leeds itself.
- The property comprises a modern and versatile two storey purpose-built retail and leisure property totalling approximately **10,695 sq ft**.
- The configuration of the property provides five retail units at street level and a large open plan events space at first floor level.
- In the future, the first floor would lend itself to either an office conversion or residential apartments redevelopment, subject to planning.
- Occupiers include, Oxfam, Salvation Army, Murano's Grill, Junior Kitchen, Revolution Vapes and Sky Emerald Banqueting & Events
- We have been instructed to seek offers in excess of **£750,000** (Seven Hundred and Fifty Thousand Pounds), subject to contract.
- A purchase at this level will reflect a **Net Initial Yield of 9.83%** and a low capital value of **£70.13 psf**, assuming purchasers' costs of 5.40%.



Description

The property comprises a highly prominent modern and versatile two storey purpose-built retail and leisure property. There are five well configured retail units at street level and a large open plan event space at first floor level. In the future, the first floor would lend itself to either office space or residential conversion into apartments subject to planning. The property has an attractive curved glazed frontage underneath a flat roof.

Tenancy

Unit	Tenant	Sq Ft	Rent Passing	Term End Date	Comments
Unit 1A	Revolution Vapes	727	£16,000	02/01/2027	Rent increases to £17,500 in 2024
Unit 1A(2)	Salvation Army	755	£15,000	29/07/2025	
Unit 1B	Oxfam	1,037	£11,675	23/10/2027	Tenant break option in 2025
Unit 1C	Murano's Grill	895	£11,000	14/03/2031	
Unit 1D	Junior Kitchen	988	£12,000	21/05/2027	Tenant break option in 2025
Unit 1E	Sky Emerald Banqueting & Events	6,295	£12,000	01/03/2030	
Total:		10,695	£77,675		

Tenure

The property is held freehold under title number WYK583963.



VAT

We understand the property has been elected for VAT and therefore anticipate the sale will be undertaken as a transfer of a going concern (TOGC).

ANTI MONEY LAUNDERING

The purchaser will need to satisfy both the vendor and Agent's Anti Money Laundering policies.

PROPOSAL

We are instructed to seek offers in excess of **£750,000 (Seven Hundred and Fifty Thousand Pounds)** subject to contract and exclusive of VAT. A purchase at this level reflects an attractive Net Initial Yield of **9.83%** and a **low capital value of £70.13 psf**, assuming purchaser's costs 5.40%

EPC

Available upon request.

CONTACT

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

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