



Investment For Sale

12 Northgate and 1/1a Westmorland Street,
Wakefield, WF1 3AA



Sanderson
Weatherall



- Long leasehold Retail Investment For Sale
- Located in Wakefield City Centre
- Three high street retail units and a vacant flat
- Net passing rent of £42,050 per annum exclusive
- The property is not VAT registered
- Offers in the region of £370,000 invited representing a net initial yield of 10.93%

Location

The cathedral city of Wakefield in West Yorkshire is located 12 miles to the south of Leeds and 28 miles north of Sheffield. It has a current estimated population local authority population of 353,300 (census 2021).

Wakefield benefits from excellent communications being on the main east coast main rail line with fast direct services to London and Edinburgh. Junction 41 of the M1 is approximately 2 miles to the north and junction 30 of the M62 4 miles to the north east.

Situation

The property is situated at the junction of Northgate, Westmorland Street and Bull Ring in the heart of the city centre. Located between the Trinity and the Ridings Shopping centres it benefits from excellent levels of footfall.

Directly opposite to the property Northgate leads to the Cathedral Square. This area is to be regenerated by the council as part of the Governments Town Funds project. The aim is to create a new central events space and a funded refurbishment through shop improvement grants.

Description

The property comprises 3 retail units two of which are ground floor only. The third, 1a Westmorland Street, trades at ground, first and second floors.

There is also a vacant one bedroom flat located on the second floor above 12 Westmorland Street which has a separate access from the rear in Smallpage Yard. The flat is in need of a full refurbishment.

Tenancy and Area Schedule

Address	Tenant	Accommodation (1)			Lease	Rent Reviews	Rent pax	EPC Rating	Comments
			Sq Ft	Sq M					
12 Northgate	TX Nguyen T/A Hollywood Nails	Ground	611	56.76	10 year lease from 30/04/2025	30/04/28 30/04/31	£12,000	54C	FRI lease by way of a service charge
1 Westmorland Street	H Jamal T/A Mini Mart	Ground Garage	874 202	81.19 18.76	10 year lease from 12/08/2024	11/08/27 11/08/30	£13,950	57C	FRI lease by way of a service charge. Tenant break options in 2027 and 2030
1A Westmorland Street	Turning Point Charity T/A Socialicious	Ground First Second	623 1,371 478	57.87 127.36 44.40	10 year lease from 01/07/2020	None	£22,000	TBC	FRI Lease subject to a SOC. Tenant rolling breaks after July 2028
Second Floor Flat	Vacant	One Bed Flat							Dilapidated condition accessed externally from rear
Total							£47,950		Net rent £42,050 pa

1.Please note that the floor areas have been provided to us and are subject to verification



Tenure

Our clients hold a long lease of the property from Wakefield City Council from the 25th March 1986 for a term of 125 years. The lease, therefore, runs to the 25 March 2111.

The ground rent is calculated at 10% of the yearly rack rents received from the sub tenants and this is payable quarterly in advance. The rent payable to the freeholder is reviewed upwards only every 5 years.

The current rent payable by the long leaseholder is £5,900 per annum.

Anti-Money Laundering

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.

Legal Costs

Each party is to be responsible for their own legal and other costs incurred in the transaction.

VAT

The property is not elected for VAT so this will not be payable on the purchase price.

Proposal

The property is offered Long Leasehold and subject to the three occupational leases. Offers in the region of £370,000 are invited. A purchase at this level would show a net initial yield of 10.93% after purchasers costs.





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Viewings

Viewings are strictly by appointment with the sole agents Sanderson Weatherall.

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