MOOR ALLERTON DISTRICT CENTRE
LEEDS, LS17 5NY

PROMINENT MIXED-USE DISTRICT CENTRE INVESTMENT
Leeds is positioned at the heart of the Northern Powerhouse and is the second largest metropolitan area in the UK.

Strategically situated 4.5 miles north of Leeds City centre, on the Outer City Ring Road (A6120).

The property comprises a prominent supermarket anchored district centre totalling 34,332 sq ft.

Let to a range of national occupiers including; Argos, Laura Ashley, Habitat, Anytime Fitness, Costa Coffee and Subway, as well as a dentist, veterinary practice, hair salon, library and pub.

Total passing rent of £477,502 per annum once fully let and income producing.

71.3% of the income is secured against national occupiers.

WAULT of 9.54 years to expiry (4.95 years to break).

Large site area comprising 3.34 acres (1.35 hectares).

Freehold.

**INVESTMENT SUMMARY**

**PROPOSAL**

Offers sought in excess of £5,970,000

Net Initial Yield 7.50%

Running Yield 2023 7.78%

Assuming RPI forecast of 3%

Subject to contract and exclusive of VAT. Yields are net of purchaser’s costs of 6.62%.
The City benefits from excellent communications, primarily centred on the highly developed road and rail networks, which provide connections across the UK:

**COMMUNICATIONS**

Leeds is well served by two international airports; Leeds Bradford International Airport (14 miles north west of the city centre) and Manchester Airport (58 miles to the south-west).

Leeds is one of the principle hubs of the northern motorway network, strategically located close to the M1, A1 (M) and the M62 which provide direct access to London to the south, Manchester and Liverpool to the west and Newcastle upon Tyne to the north. Moor Allerton is easily accessible, being situated on the Leeds Outer Ring Road (A6120), with the A61 providing a direct route into the city centre.

Leeds railway station, located on New Station Street, is the third busiest station in the UK outside London. The station provides direct services from Leeds to London Kings Cross, Edinburgh, Manchester, York and Sheffield.

The city is well served by two international airports; Leeds Bradford International Airport (14 miles north west of the city centre) and Manchester Airport (58 miles to the south-west).
Leeds is the second largest metropolitan district in the UK and is one of the leading regional centres for financial and business services. Major employers include Royal Bank of Scotland, Lloyds, Yorkshire Bank, Coutts, Leeds Building Society, British Gas, Direct Line, Green Flag, O2 and Unilever. In recent years the city has excelled in emerging and high growth sectors such as Technology, Media, and Telecommunications.

Government investment in the Northern Powerhouse is helping Leeds become a global city by improving connectivity and linkage between Liverpool, Manchester, Newcastle and Sheffield, maximising the economic potential of the North.

The city has the 5th largest potential retail spend in the UK and generates a significant amount of expenditure from tourism. The area benefits from 25 million day visitors per year, generating in excess of £650m, as well as 1.8 million overnight trips generating a further £340m per annum to the local economy.

Retail spend in the city is also boosted by the above average population of students who attend Leeds' three main universities; The University of Leeds (31,000 students), Leeds Beckett University (25,800 students) and Leeds Trinity University (3,000 students). The city is also home to the Leeds College of Music and the Northern School of Contemporary Dance. The city’s age profile correspondingly reflects the sizeable student population, with a high proportion of young adults aged 15-24.

The city has seen significant development over recent years. 2013 saw the opening of the £350 million Trinity Leeds shopping centre opened, as well as the £60m First Direct Arena, Europe’s first purpose built state of the art ‘super-theatre', which transformed the leisure and entertainment offer in the city. In 2016, Hammerson opened its £150m Victoria Gate development featuring John Lewis’ flagship northern store and high end designer and luxury brands.
Leeds is the dominant retailing centre in Yorkshire, with a primary catchment population of 1.05 million people. Moor Allerton benefits from having 158,407 people living within a 10-minute drive time.

The immediate area benefits from an affluent population, with a significantly above average proportion of AB category households (36.7% compared to the national average of 22.2%), and below average number of the lowest social groups C2 and DE.

30% of the population is defined as ‘Domestic Success’: High earning families who live affluent lifestyles in upmarket homes situated in sought after residential neighbourhoods. Their busy lives revolve around their children and successful careers in higher managerial and professional roles.

<table>
<thead>
<tr>
<th>Drive Time</th>
<th>Population</th>
<th>Number of Households</th>
</tr>
</thead>
<tbody>
<tr>
<td>5 minutes</td>
<td>36,508</td>
<td>15,587</td>
</tr>
<tr>
<td>10 minutes</td>
<td>158,407</td>
<td>67,797</td>
</tr>
<tr>
<td>15 minutes</td>
<td>385,111</td>
<td>160,649</td>
</tr>
</tbody>
</table>

The age profile of the primary catchment population includes a high proportion of adults aged 18-29, reflecting the large student population within the city.

“Dominant retailing centre in Yorkshire, with affluent catchment population.”
Moor Allerton is located 4.5 miles north of Leeds City Centre positioned on the Outer City Ring Road (A6120) - a major and strategic route around the city.

The area is easily accessible to the affluent suburbs of Adel, Alwoodley, Cookridge, Chapel Allerton, Moortown and Shadwell. The property is situated adjacent to a large Sainsbury’s foodstore, with other surrounding operators including Homebase, David Lloyd and M&S Simply Food.

“Moor Allerton benefits from having 385,111 people living within a 15-minute drive time”
THE PROPERTY-DESCRIPTION

The property comprises a prominent mixed-use, supermarket anchored district centre.

The centre provides the primary retail offer within Moor Allerton, offering a range of national occupiers and local services, including a dentist, veterinary practice, hair salon, library and pub. In addition, the adjacent 76,482 sq ft Sainsbury’s store is the dominant foodstore within the immediate catchment, acting as a significant draw.

The scheme comprises well configured retail space let to tenants including Costa Coffee, Argos, Habitat, Anytime Fitness, Laura Ashley and Subway.

The property benefits from a demised surface car park with 231 spaces (including 11 disabled and 2 parent & child), providing a car parking ratio of 1:149.
“A prominent supermarket anchored district centre totalling 34,332 sq ft.”
### TENANCY SCHEDULE

The scheme is let in accordance with the tenancy schedule outlined below:

<table>
<thead>
<tr>
<th>Unit</th>
<th>Tenant</th>
<th>Trading As</th>
<th>Ground Area (sq ft)</th>
<th>First Area (sq ft)</th>
<th>Total Area (sq ft)</th>
<th>Lease Start</th>
<th>Break Option</th>
<th>Lease Expiry</th>
<th>Rent (per annum)</th>
<th>Rent (psf)</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>A1</td>
<td>Argos Habitat</td>
<td>Argos</td>
<td>11,162</td>
<td>-</td>
<td>11,162</td>
<td>On Completion</td>
<td>Year 5</td>
<td>Year 10</td>
<td>£171,500</td>
<td>£15.36</td>
<td>5 yearly Open Market Value reviews.</td>
</tr>
<tr>
<td>A2</td>
<td>Habitat</td>
<td>Habitat</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>On Completion</td>
<td>Year 5</td>
<td>Year 10</td>
<td>£171,500</td>
<td>£15.36</td>
<td>5 yearly Open Market Value reviews.</td>
</tr>
<tr>
<td>B</td>
<td>Gym Factory Leeds Limited</td>
<td>Anytime Fitness</td>
<td>3,659</td>
<td>-</td>
<td>3,659</td>
<td>21/04/2016</td>
<td>21/04/2026</td>
<td>20/04/2031</td>
<td>£52,000</td>
<td>£14.21</td>
<td>Rent is reviewed 5 yearly in line with RPI equal to a collar and cap of 1%-3% pac.</td>
</tr>
<tr>
<td>B1</td>
<td>Whitecross Dental Care Limited</td>
<td>Whitecross Dental</td>
<td>199</td>
<td>5,203</td>
<td>5,402</td>
<td>26/06/2000</td>
<td>-</td>
<td>25/06/2020</td>
<td>£42,000</td>
<td>£7.77</td>
<td>5 yearly Open Market Value reviews.</td>
</tr>
<tr>
<td>C</td>
<td>Independent Vetcare Limited</td>
<td>Vetcare Limited</td>
<td>3,597</td>
<td>-</td>
<td>3,597</td>
<td>03/11/2016</td>
<td>03/11/2021</td>
<td>02/11/2026</td>
<td>£55,000</td>
<td>£15.29</td>
<td>The rent is to be reviewed to the lower of Open Market Value or RPI (uncapped).</td>
</tr>
<tr>
<td>D</td>
<td>Subway</td>
<td>Subway</td>
<td>1,039</td>
<td>-</td>
<td>1,039</td>
<td>Under Offer</td>
<td>-</td>
<td>-</td>
<td>£17,000</td>
<td>£16.36</td>
<td>Under offer to Subway.</td>
</tr>
<tr>
<td>E</td>
<td>Costa Ltd</td>
<td>Costa Coffee</td>
<td>1,866</td>
<td>-</td>
<td>1,866</td>
<td>27/06/2017</td>
<td>27/06/2023</td>
<td>26/06/2027</td>
<td>£35,000</td>
<td>£18.76</td>
<td>Rent is reviewed, 5 yearly upwards only to the Open Market Value.</td>
</tr>
<tr>
<td>F&amp;G</td>
<td>Laura Ashley Limited</td>
<td>Laura Ashley</td>
<td>3,045</td>
<td>634</td>
<td>4,375</td>
<td>16/03/2018</td>
<td>16/03/2023</td>
<td>15/03/2028</td>
<td>£65,000</td>
<td>£14.86</td>
<td>Subject to a rent free period ending 30/12/2019. Rent is reviewed upwards only to Open Market (not to exceed £71,165.20 pa at the review in 2023).</td>
</tr>
<tr>
<td>H</td>
<td>Progressive Steps Limited</td>
<td>The Little Gym</td>
<td>2,809</td>
<td>-</td>
<td>2,809</td>
<td>15/03/2016</td>
<td>15/03/2026</td>
<td>15/03/2031</td>
<td>£27,500</td>
<td>£9.79</td>
<td>Rent is subject to a fixed increase to £30,000 pa from and including 15/03/2019. Thereafter the rent is reviewed in line with RPI, collar and cap of 1%-3% pac. Rent review dates are 15/03/2021, 15/03/2026 and 15/03/2031.</td>
</tr>
<tr>
<td>J</td>
<td>HQ Hair Limited</td>
<td>HQ</td>
<td>423</td>
<td>-</td>
<td>423</td>
<td>06/04/2018</td>
<td>06/04/2023</td>
<td>05/04/2026</td>
<td>£12,500</td>
<td>£29.55</td>
<td>Three month’s rent free to be granted if the break is not exercised in April 2023.</td>
</tr>
<tr>
<td></td>
<td>Moor Allerton Library</td>
<td>Moor Allerton Library</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>24/06/1981</td>
<td>-</td>
<td>23/06/2080</td>
<td>£1</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Penny Fun Public House</td>
<td>The Penny Fun</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>01/12/1981</td>
<td>-</td>
<td>30/11/2066</td>
<td>£1</td>
<td>-</td>
<td></td>
</tr>
</tbody>
</table>

The scheme benefits from a WAULT of 9.54 years to expiry and 4.95 years to break.
The service charge budget for the current year totals £85,783.69 per annum reflecting a low cost of £2.50 psf per annum.

**EPC**

The Energy Performance Certificates for the property can be obtained upon request.

**VAT**

This property has been elected for VAT purposes and it is expected that the investment sale will be treated as a Transfer of a Going Concern (TOGC).
PROPOSAL

Offers sought in excess of

£5,970,000

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