

1 to 3 KING STREET
HUDDERSFIELD

PRIME RETAIL INVESTMENT

Let to Caffé Nero



ENTER

1to3 KING STREET HUDDERSFIELD

SUMMARY

LOCATION

SITUATION

DESCRIPTION

ACCOMMODATION

TENANCY

FURTHER INFORMATION



Summary

- Let to the strong covenant of Nero Holdings Limited
- Attractive Grade II Listed Building
- Prime Prominent Corner in the Centre of Huddersfield
- Current Rental Income £65,000 per annum
- **Seeking offers in excess of £820,000**, an attractive net initial yield of **7.5%**, assuming purchasers costs of 5.8%. No VAT payable.



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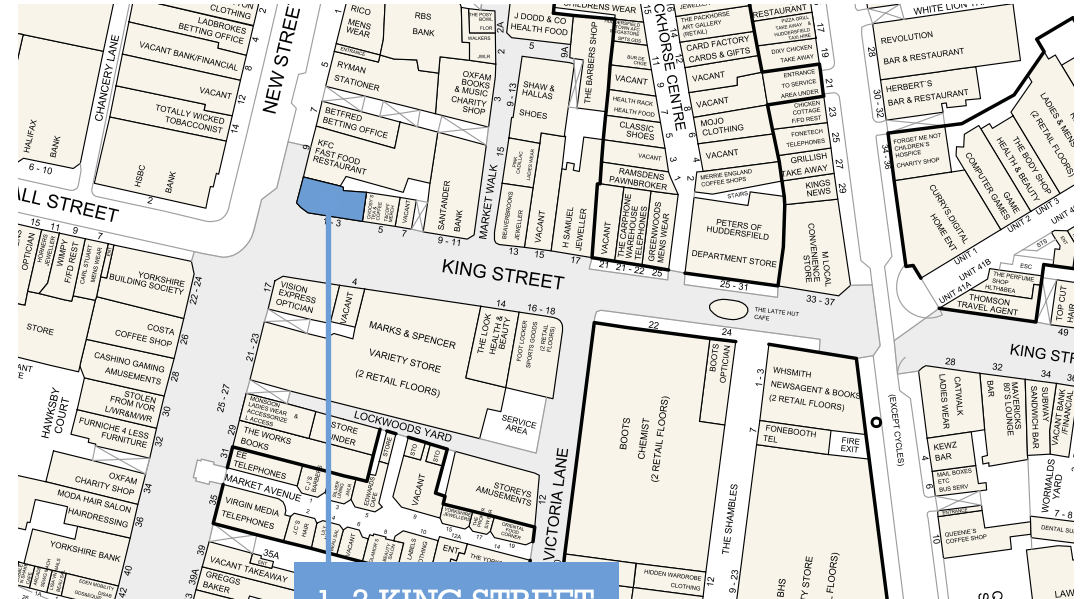
FURTHER INFORMATION

Location

Huddersfield is a major retail centre in West Yorkshire located approximately 34 km (20 miles) south west of Leeds, 26 km (16 miles) south west of Bradford and 47 km (29 miles) east of Manchester. Huddersfield town centre is located 3 km (2 miles) south of junction 24 of the M62 motorway, linking to junction 39 of the M1 some 13.5 km (8 miles) to the east.

Huddersfield is the 11th largest town in the United Kingdom with a population of 162,949 (2011 census) a borough population of 425,500 and a primary catchment population of 309,000 persons.

The town benefits from direct rail links to Leeds, Sheffield, Manchester and Liverpool. Services to London Kings Cross, have a journey time of approximately 2 hours and 50 minutes.



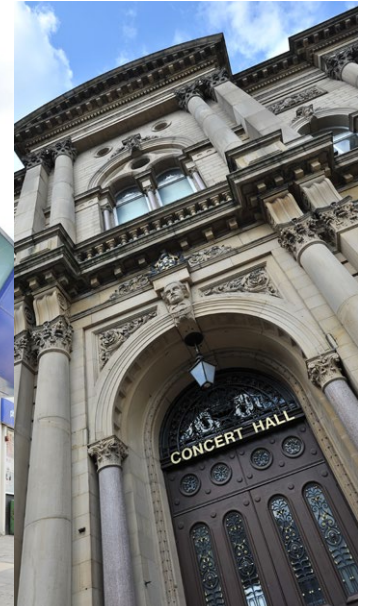
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Situation

The property is situated in a prime and extremely prominent position on the corner of the pedestrianised King Street and New Street, directly opposite HSBC, Vision Express and Marks & Spencer. Other nearby occupiers include Yorkshire Building Society, Boots the Chemist and Costa Coffee.

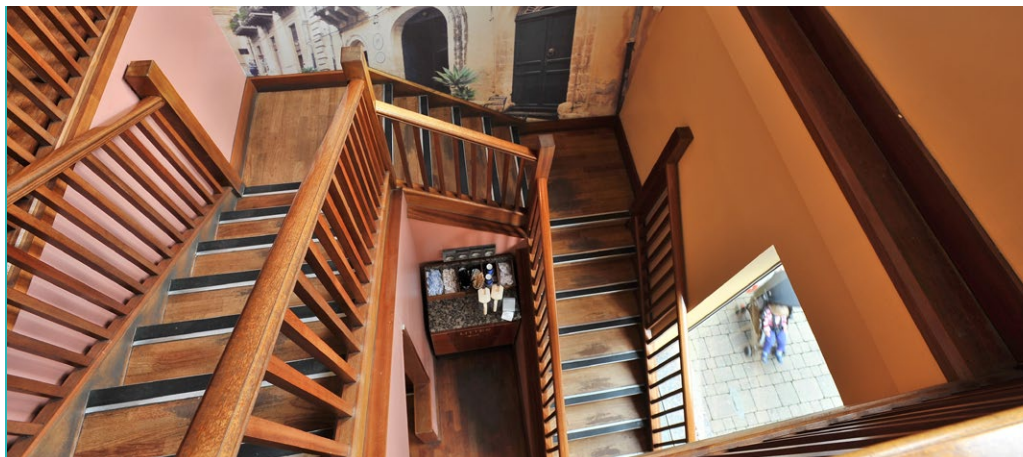
The prime retailing in Huddersfield is focused around the Kingsgate Shopping Centre and the pedestrianised King Street. The Kingsgate Centre which provides some 263,000 sqft of retail space is anchored by House of Fraser, Top Shop, Next, H&M, New Look and TK Maxx.



Description

The attractive four storey former bank is Grade II Listed and lies within a conservation area.

The ground floor provides a regular shaped retail area with a staircase at the rear leading to an additional sales area on first floor which also includes customer wc facilities. The second floor and basement provide storage/staff areas.



Accommodation

The property is arranged over basement, ground, first and second floors having the following approximate floor areas:-

	Sq Ft	Sq M
Ground Floor Sales	805	74.79
Basement*	334	31.03
First Floor	857	79.62
Second Floor**	885	82.22
Total	2,881	267.66

* Plus further un-used space

** Not inspected



Tenancy

The property is let to Nero Holdings Limited for a term of 15 years from 28th January 2005 on full repairing and insuring terms at a rent of £65,000 per annum.

Tenure

We understand the property is held by way of a lease from Kirklees Council for 999 years from 25 March 1911 at an annual fixed rent of £13.43 per annum.

Covenant

Caffè Nero is a family owned business that has grown, since launch in 1997, to be Europe's largest independent coffee house group. Nero Holdings Ltd t/a Caffè Nero now has over 600 stores worldwide. Nero Holdings Ltd has an impressive Dun and Bradstreet rating of 5A1 with a minimum risk of business failure. For the year ending 31 May 2014 Nero Holdings Ltd reported turnover of £215.496M (2013 - £197.539M), pre-tax profit of £22.538M (2013 - £20.011M), with net assets of £145.467M (2013 - £122.929M).



VAT

No vat is payable on the purchase price.

Rateable Value

The Property has a Rateable Value of £71,000.

EPC

An EPC report is available on request.

Proposal

We are instructed to seek offers in excess of £820,000 (Eight Hundred and Twenty Thousand Pounds) subject to contract and exclusive of VAT. A purchase at this level will show an attractive Net Initial Yield of 7.5% after allowing for purchasers costs of 5.8%.

Contact

If you require any further information or wish to arrange a viewing of the property, please contact:

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MISREPRESENTATION ACT 1967 (Conditions under which particulars are issued.) Emanuel Oliver for themselves and the vendors/lessors of this property whose Agents they are given notice that these particulars do not constitute any part of an offer or contract, that all statements contained in these particulars as to this property are made without responsibility and are not to be relied on as statements or representatives of fact and that they do not make or give any representation or warranty whatsoever in relation to this property. Any intending purchaser/ lessees must satisfy themselves by inspection or otherwise as to correctness of each of the statements contained in these particulars. August 2015.

