



RETAIL / RESIDENTIAL INVESTMENT – FOR SALE
15/17 Kirkgate | Otley | Leeds | LS21 3HN



INVESTMENT SUMMARY

- Popular market town
- Well-proportioned retail unit, with 2 residential apartments sold off long leasehold.
- Let to Cash Access UK Ltd (owned by nine high street banks).
- Current Rental Income - **£25,200 pax**
- Price – offers in excess of **£300,000**
- Attractive Net Initial Yield – **8.13%**

LOCATION / SITUATION

Otley is an attractive market town within the City of Leeds Metropolitan Borough, having a population of approximately 15,000 persons.

It is located on the A65 trunk road with good road communication into Leeds (10 miles), Harrogate (11 miles) and Bradford (10 miles).

The subject property is located on Kirkgate, opposite the Market Square. Nearby occupiers include Altham Travel Agents, Halifax, Ladbrokes, British Heart Foundation and Specsavers.

The Market Square host a bustling market 3 days per week.

DESCRIPTION

The property was known as The Old Hall and is Grade II Listed. It is a three storey property comprising a single storey ground floor retail unit and two residential flats above.

ACCOMMODATION

We understand from the vendor that the property has the following approximate Gross Internal Floor Areas:-

| | | |
|----------------|--------------|--------------|
| 15-17 Kirkgate | 157.19 sq.m. | 1,332 sq.ft. |
| Flat 1 | 57.94 sq.m. | 624 sq.ft. |
| Flat 2 | 58.41 sq.m. | 629 sq.ft. |

TENURE

Freehold.

TENANCY

15/17 Kirkgate is let to Cash Access UK Ltd on a 10 year FRI lease from 30th November 2023, expiring 29th November 2033 at a current rent of **£25,000 pax**. The lease provided for a tenant's break option on 30th November 2026 and an upwards only, open market rent review on 30th November 2028.

Flat 1 is let to Keiran and Natalie Bentham from 24th June 2006 to 23rd June 2131 at **£100 per annum**.

Flat 2 is let to Nathan Yeadon and Hannah March from 22nd June 2022 to 21st June 2131 at **£100 per annum**.

COVENANT INFORMATION

Cash Access UK Ltd is owned by nine High Street banks and provides cash and banking services to towns without a High Street banking presence.

For the year ending 31st December 2023 they reported a turnover of £18.607m and pre-tax profits of £7.371m.

RATEABLE VALUE

We understand the ground floor retail unit has a Rateable Value of £17,000.

EPC

15/17 Kirkgate has been independently assessed as having a rating of C54.

PRICE

We are instructed to seek offers in excess of **£300,000 (three hundred thousand pounds)** subject to contract and exclusive of VAT which would show a purchaser a net initial yield of **8.13%**, allowing for the normal costs of acquisition.

VAT

The property is elected for VAT and therefore VAT will be payable on the purchase price, although we anticipate the transaction will be treated as a TOGC.

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.

FURTHER INFORMATION



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Subject to Contract
Sep-24

Misrepresentation Act

These particulars are intended only as a guide to prospective purchasers to enable them to decide whether to make further enquiries with a view to taking up negotiations but they are otherwise not intended to be relied upon in any way or for any purpose whatever and accordingly neither their accuracy nor the continued availability of the property is in any way guaranteed and they are furnished on the express understanding that neither the agent nor the vendor is to be, or come, under any liability or claim in respect of their contents. The vendor does not hereby make or give nor does any Partner or employee of Brackenridge Hanson Tate have any authority to make or give any representation or warranty whatsoever as regards the property or otherwise. Any prospective purchaser or lessee or other person in anyway interested in the property should satisfy himself by inspection or otherwise as to the correctness of each statement contained in these particulars. In the event of the agents supplying any further information or expressing any opinions to a prospective purchaser, whether oral or in writing, such information or expression of opinion must be treated as given on the same basis as these particulars. These particulars do not form part of any contract and, except where expressly otherwise stated, offers will be considered only subject to contract.