

54/55 Briggate

LEEDS

CR CENTRAL RETAIL
PROPERTY CONSULTANTS

FMX.
Urban Property Advisers

PRIME REVERSIONARY CITY CENTRE RETAIL INVESTMENT

INVESTMENT SUMMARY

- Leeds is the principal commercial, financial, and cultural hub of West Yorkshire and one of the fastest-growing cities in the UK.
- Situated within the heart of Leeds' Jewellery Quarter. Nearby occupiers include Berry's Jewellers, Omega, Tag Heuer, Panerai, Chisolm Hunter and Beaverbrooks.
- The property occupies a highly prominent corner position on Briggate - Leeds' prime 100% retail thoroughfare.
- Let entirely to Signet Trading Limited (t/a IWC Schaffhausen and Montblanc).
- The property provides future scope to convert the upper parts into residential accommodation (STPP).
- Freehold.

PROPOSAL

We are instructed to seek offers in excess of **£2,485,000** (Two Million Four Hundred and Eighty Five Thousand Pounds), subject to contract and exclusive of VAT. A purchase at this levels reflects a **net initial yield of 7%**, potentially rising to a reversionary yield of 8.55%, assuming standard purchaser costs of 6.38%.





LOCATION

Leeds is the principal commercial, financial, and cultural hub of West Yorkshire and one of the fastest-growing cities in the UK.

The city is located approximately 33 miles (53 km) north east of Manchester, 24 miles (39 km) south west of York, and 197 miles (317km) north of London.

 The city benefits from excellent road communications, with the M1, A1(M) and M62 all passing within close proximity to Leeds, enabling access to Manchester (50 minutes), Edinburgh (3 hours) and London (3 hours).

 Leeds Railway Station is located to the south of the City Centre and facilitates frequent direct trains to Manchester Piccadilly (50 minutes), London King's Cross (2 hours 10 minutes), and Edinburgh Waverly (3 hours).

 Leeds Bradford International Airport is 8 miles (12 km) north west of the city centre and facilitates travel for 4.25 million passengers per annum. This is expected to rise to 7 million by 2030.



DEMOGRAPHICS

Leeds has a resident population of approximately 779,000 residents, with 2.2 million people living within a 30-minute drive of the City Centre. The city boasts a catchment population of approximately 3.2 million people, with 660,000 people considering Leeds their main shopping destination (Leeds.Gov; PROMIS).



The city is home to one of Europe's largest concentrations of universities, accommodating more than 72,100 students across its five universities. This is more than seven times the PROMIS 200 centre average, subsequently producing 39,000 skilled graduates annually (PROMIS). Leeds has the fifth highest number of retained graduates among UK cities, retaining an average of 27% of its graduates per year.



Leeds has recently experienced the fastest rate of private sector expansion among UK cities and now ranks as the country's largest financial hub outside of London. The regional economy is currently valued at approximately £65 billion and is projected to grow by 20% over the next decade. The city supports a strong business base, with 32,000 VAT- registered enterprises, and facilitates business operations for a number of national multiple corporations including ASDA, First Direct, Jet2, Sky Betting & Gaming, and Nationwide.

Over the past ten years, the city has attracted over £3.9 billion in major development schemes, with a further £7.3 billion of investment in the currently development pipeline.





Leeds is a major retail hub in the UK, boasting around 2.56 million sq ft of retail space

RETAILING IN LEEDS

Leeds is a major retail hub in the UK, boasting around 2.56 million sq ft of retail space, making it the 6th largest among the 200 PROMIS Centres (PROMIS). The city attracts approximately 5.5 million shoppers annually, contributing to a retail spend of £1.93 billion per annum (Populationstat).

The primary retail pitch in Leeds is located along Briggate and houses the city's department stores and most sought-after brands. In 2024, Flannels opened their sixth flagship store in the former Debenhams at 115-126 Briggate. The new store is set across six floors, spanning more than 70,000 sq ft and is a principal footfall driver for Briggate.

The Victoria Quarter is considered the luxury sector of Leeds retail offering, comprising approximately 60,000 sq ft of retail accommodation. The scheme is anchored by Harvey Nichols, with other luxury tenants including Mulberry, Vivienne Westwood, Church's and Reiss.

In addition to Victoria Quarter, Hammerson developed the 450,000 sq ft Victoria Gate in October 2016. John Lewis anchors the development and tenants include Rolex, Russell & Bromley, and The White Company, alongside an 800 space car park.

Kirkgate Market (Leeds City Market) is situated off New Market Street and Kirkgate, comprising approximately 800 market stalls, which attracts around 10 million visitors per annum (WelcometoYorkshire).

SITUATION

The property is situated in Central Leeds on the western side of Briggate, at its junction with Commercial Street, occupying a 100% prime position. Briggate is a wide pedestrianised thoroughfare running north to south through the centre of Leeds, providing a link from the Trinity Shopping Centre and the Victoria quarter.

Commercial Street is home to a number of luxury jewellers including Rolex, Tag Heuer, Betty's and Breitling in an area becoming known as the 'Jewellery Quarter' of Leeds.

Multiple national occupants in the immediate vicinity of the subject property include:

M&S
EST. 1884

new balance

JD

ZARA

FLANNELS HARVEY NICHOLS



DESCRIPTION

The property comprises a highly prominent corner building comprising sales accommodation at ground floor level.

Ancillary accommodation is provided across the first, second, third and basement floors.

The unit has been split at ground floor level to allow two fascias to trade from the unit side by side.

Signet operate the two monobrand, IWC Schaffhausen and Mont Blanc on behalf of The Richemont Group through their international strategic commercial partnership.





ACCOMMODATION

The property comprises the following approximate net internal area (NIA):

Floor	Use	Area (sq ft)	Area (sq m)
Ground Floor	Sales	1,356	125.97
	ITZA	*1,039 units	
First Floor	Anc	1,221	113.43
Second Floor	Anc	1,205	111.94
Third Floor	Anc	593	55.09
Basement	Anc	1,181	109.71
Total		5,556	156.14

* This does not include any allowance for the return frontage.



TENANCY

The property is let entirely to Signet Trading Limited for a term of five years from 30th September 2022, expiring 29th September 2027 at a current rental of £185,000 per annum.

TENURE

Freehold.

RENTAL EVIDENCE

It is our opinion that the passing rent of £185,000pa devalues to an approximate headline Zone A rent of £163.64 per sq ft. A full devaluation is available upon request.

Recent leasing transactions in the area are set out below:



64 Briggate (The Body Shop)

Lease renewal for a term of five years from December 2024 at a rental of £250,000 pa and four months rent free. The agreed rent devalues to a net Zone A rent of c.£238 per sq ft.



50/51 Briggate (New Balance)

Open marketing letting in November 2024 for a term of ten years (TBO year five) at a rental of £325,000 pa and six months rent free. Agreed rent devalues to a net Zone A rent of c.£236 per sq ft.

On this basis, we have placed a conservative headline rental value of £200 Zone A, which reflects a headline rent of £226,000 per annum.

COVENANT INFORMATION

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54/55 BRIGGATE

Let entirely to Signet Trading Limited (t/a IWC Schaffhausen and Montblanc).

Signet Trading Limited (03768979)

Signet Trading Ltd is a subsidiary of Signet Jewellers and operates in the middle market jewellery segment. The company holds numerous number one positions in the US, Canada and UK speciality jewellery markets. Signet operates approximately 2,700 stores in the United States, United Kingdom, Canada, and Republic of Ireland.

A summary of the company's latest financial accounts is summarised below:

	2024	2023	2022
Turnover	£344,666,000	£384,189,000	£359,976,000
Pre Tax Profit	-£483,000	-£8,905,000	-£50,898,000
Shareholder Funds	£210,530,000	£215,814,000	£221,842,000

SIGNET
JEWELLERS

IWC
SCHAFFHAUSEN

MONT
BLANC

The company boasts a CreditSafe rating of A-86, indicating 'very low risk' of default.



EPC

B-50

A copy of the energy performance certificate is available upon request.

VAT

We understand the property is elected for VAT. It is anticipated that the sale will be structured as a transfer of a going concern (TOGC).

ANTI MONEY LAUNDERING

In order to comply with anti-money laundering legislation, the successful purchaser will be required to provide certain identification documents. The required documents will be confirmed to and requested from the successful purchaser at the relevant time.



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FURTHER INFORMATION

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



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