

# HUDDERSFIELD – 27/29 New Street, HD1 2AZ

## Prime, Long-let Retail Investment For Sale

Hartnell  
TaylorCook



- Major West Yorkshire commercial centre with extensive catchment population of 286,000.
- Prime retail location on pedestrianised New Street close to the junction with King Street.
- Re-based rents providing secure income of £51,000 pax with annual fixed increases for the next two years.
- Long retail occupier leases with WAULT to expiry of 12.58 years (10.08 years to break).
- £250m Huddersfield Town Centre active masterplan regeneration programme including a new cultural and leisure quarter.
- Offers are invited in excess of **£525,000 excl VAT**, giving a **Net Initial Yield of 9.27%** and a **guaranteed Reversionary Yield of 10.00% in May 2024**.
- **Low Capital Value** of only **£53.00 psf**.

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**SUBJECT TO CONTRACT**

[www.htc.uk.com](http://www.htc.uk.com)

## HUDDERSFIELD – 25/29 New Street, HD1 2AZ

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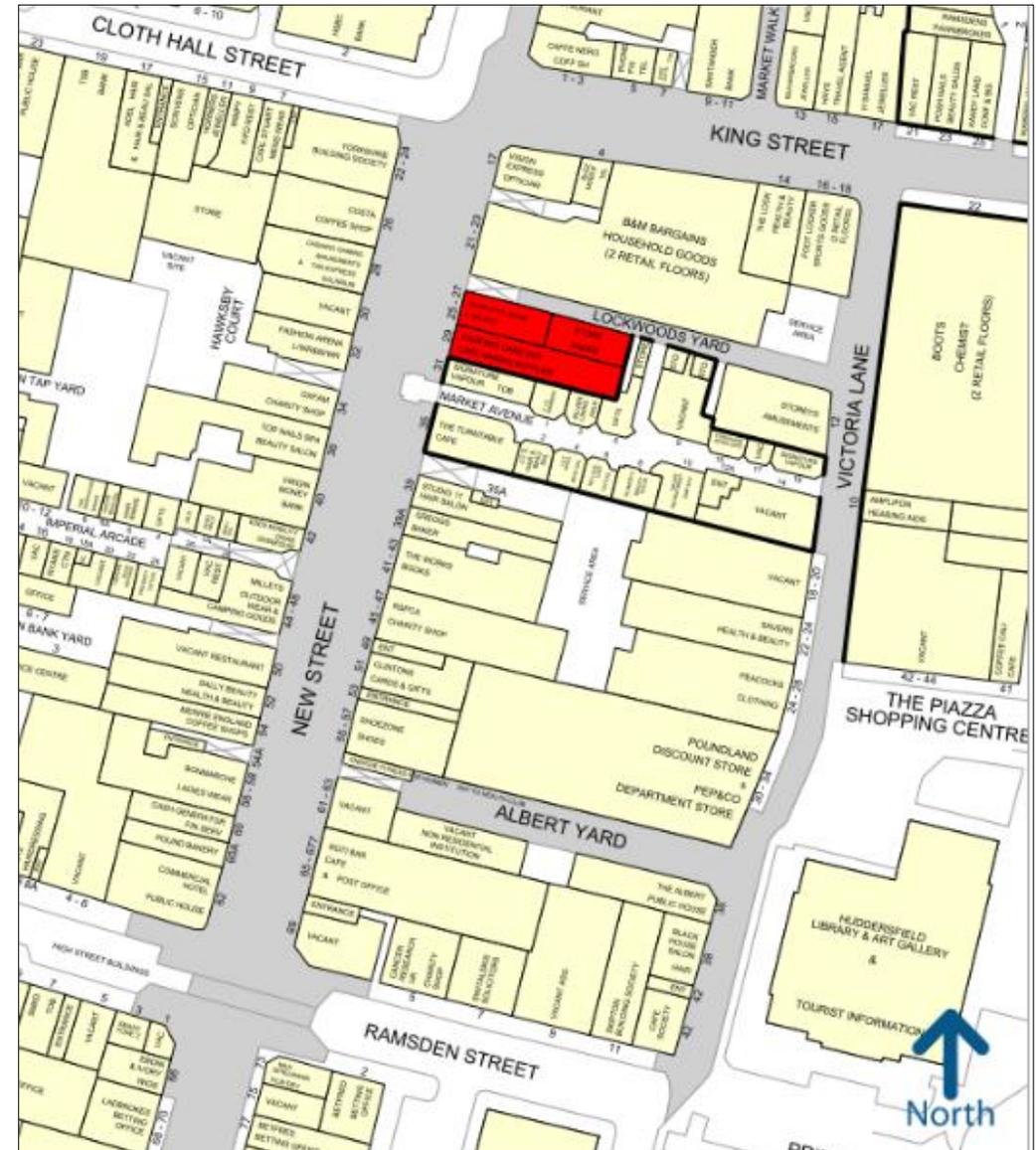
### Location

The property is located on New Street, the prime pedestrianised retail location of Huddersfield, close to the junction with King Street.

Huddersfield is the 11<sup>th</sup> largest town in England (Census 2011) and the principle town and administrative centre of Kirklees borough in West Yorkshire. It has a substantial catchment population of approximately 286,000. The borough forms part of the West Yorkshire conurbation and is 16 miles south west of Leeds and 28 miles north east of Manchester.

The town has excellent road and rail links, with the M62 being easily accessed via Junctions 23, 24 and 25 and providing direct connections with the M6, M1, A1(M) and M18. The central railway station, with direct lines to Leeds and Manchester is approximately 5 minutes walk away.

The main bus station is 400m to the west of the site and various town centre car parks are in the immediate vicinity.



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### Description

The property is prominently located on the prime pedestrianised retail pitch of New Street, adjacent to **B&M** and opposite **Costa Coffee**.

Other occupiers in the immediate vicinity include **Greggs**, **Vision Express**, **The Works** and **Caffe Nero**. Main car parks for the town centre are equidistant above the Sainsbury's store on Market Street and in the Kingsgate Centre on King Street.

The buildings are of brick construction with pitched slate roof at the front and partial flat roof to the rear. The façade of No.29 has a stucco front with deep moulded corncicing dating from the 19th century. Both buildings have Grade II listed status. Vehicular servicing of both premises is from the front on New Street, with pedestrian service access.

**25-27 New Street (Ground Floor & Basement);** A ground floor shop with ancillary storage accommodation at basement level, with a separate under-croft storage area accessed from Lockwood's Yard via the basement service door. The ground floor is retail sales with changing room facilities at the rear, and is let together with the basement and under-croft storage and staff areas.

**25-27 New Street (Upper Floors);** The first and second floor areas are void (and unlet) with the only access being a fire escape stair onto Lockwood's Yard and a fire escape door into the first floor of 23 New Street.

**29 New Street;** A ground floor shop with ancillary accommodation at first and second floors and a small storage area and service access/fire escape at basement level onto Lockwood's Yard. The ground floor shop has its own preparation and kitchen facilities at the rear.

### Accommodation

25/27 New Street (Ground Floor & Basement)	Area (Sq. m.)	Area (Sq. ft.)
Ground Floor Sales	176.6	1,900
ITZA	71.14 units	765.5 units
Basement Storage	243.1	2,617
Basement Undercroft	Disused - not measured	
<b>Total</b>	<b>419.7</b>	<b>4,517</b>

25/27 New Street (1 <sup>st</sup> & 2 <sup>nd</sup> Floors)	Area (Sq. m.)	Area (Sq. ft.)
First Floor Void Area	197.06	2,121
Second Floor Void Area	59.0	635
<b>Total</b>	<b>256.06</b>	<b>2,756</b>

29 New Street	Area (Sq. m.)	Area (Sq. ft.)
Ground Floor Sales	111.3	1,198
ITZA	54.76 units	590 units
Basement Ancillary	16.0	172
First Floor Staff/Ancillary	74.0	797
Second Floor Ancillary	43.2	465
<b>Total</b>	<b>244.5</b>	<b>2,632</b>

## HUDDERSFIELD – 25/29 New Street, HD1 2AZ

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### Tenure and Tenancies

#### Tenure

The property is held on a lease for a term of 2000 years from 1<sup>st</sup> May 1925 from Kirklees Borough Council (formally Huddersfield Corporation) at a fixed rent of £9.1s.0d per annum (c.£9.05).

#### Sub-Tenancies

##### 25-27 New Street (Ground Floor & Basement)

Let to **Charlotte Jayne Limited** (reg.no.13024490) with a 6 month rental guarantee from LPW (Europe) Limited (reg.no. 06381094). Held on a FRI basis for 10 years from 21/05/2021, at a passing rent of £26,000 per annum. The lease is subject to a fixed rental increases on 21/05/2023 to £28,000 pa and on 21/05/2024 to £30,000 pa until rent review. The lease is subject to an upwards only Open Market Rent Review on 21/05/2026 . There is a tenant only break option operable on 21st May 2026, subject to 6 months' written notice.

25-27 New Street (First & Second Floor) - Void – fire escape access only.

##### 29 New Street

Let to Huddersfield Cake Box Limited (t/a Egg-Free Cake Box), on a FRI basis for 20 years from 24th December 2019, at a passing rent of £25,000 per annum. The lease is subject to a upwards only Open Market Rent Reviews on 24th December 2024 and 5 yearly thereafter. There are no break clauses.

Property	Tenant	Lease Start	Break Date	Expiry Date	Rent Review	Rent (per annum)	Comments
25/27 New Street Grd Floor & Basement	Charlotte Jayne Ltd(guaranteed by LPW (Europe) Ltd)	21/05/2021	21/05/2026	20/05/2031	21/05/2026	£26,000	Fixed rent increases May 23 = £28,000 May 24 = £30,000
29 New Street	Huddersfield Cake Box Ltd (t/a Egg Free Cake Box)	24/12/2019	-	23/12/2039	24/12/2024	£25,000	-
25/27 New Street 1st & 2nd Floor	Void	-	-	-	-	-	-

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### Planning & Town Centre Regeneration

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The premises have Class E use under the Town and Country Planning (Use Classes) Order 2020. Both buildings have Grade II listed status, the façade of the upper floors being noted in the listing. Interested parties are advised to make their own enquiries to Kirklees Borough Council or English Heritage.

#### Huddersfield Town Centre Regeneration Masterplan

Following extensive public engagement in late-2019, Kirklees Borough Council commenced The Huddersfield Blueprint, a 10-year town centre regeneration and investment project estimated at a cost of approximately £250m. The 5 main objectives, which have been incorporated in the Local Plan, are for the town to have “a vibrant culture, art, leisure and nightlife offer, thriving businesses, be a great place to live, improved access and enhanced public spaces”.

It will be spread across 6 main areas; Station Gateway, St Peter's, Kingsgate and King Street, New Street, the Civic Quarter and a new Cultural Heart in the Queensgate and Piazza area. The New Street vision includes major improvement works to between Ramsden Street and Market Place, due to be completed by the end of 2024. As a first major step following adoption of the vision, in 2022, the Council acquired the Piazza Shopping Centre for redevelopment into the new Cultural Heart and urban public park in the central Queensgate and Piazza area.

Full details can be found at:- <https://www.kirklees.gov.uk/beta/huddersfield-blueprint/index.aspx> .



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## Offers

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## VAT

The property is registered for VAT and the sale can be treated as a transfer of a going concern (TOGC).

## EPC

25 and 27 New Street: C (58)

29 New Street: D (94)

## Anti Money Laundering

In accordance with the current Anti-Money Laundering (AML) Regulations, the purchaser shall be required to satisfy the vendor and their agents or AML advisors regarding the identity of the beneficial purchaser of the asset and the source of funds used to complete the transaction.

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## Further Information & Viewing

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

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SUBJECT TO CONTRACT  
Date of production; January 2023

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