

EXCEPTIONAL OPPORTUNITY TO ACQUIRE A CORE RETAIL
AND LEISURE INVESTMENT IN THE HEART OF LEEDS

LEWIS ELLIS

58-63 BOAR LANE &
2-4 ALBION STREET

LEEDS
LS1 6HW



INVESTMENT SUMMARY

- **Prominently situated on Boar Lane/Albion Street**, an extremely popular retail and leisure location within **Leeds city centre**.
- Leeds is one of the UK's largest economies outside of London, generating over **£26 billion GVA annually**.
- Located **adjacent to the flagship Trinity Leeds Shopping Centre**, where **annual footfall exceeds 23m people**.
- **Total GIA of 29,279 sq ft** arranged over five floors.
- **100% let** to 6 tenants, including the strong national covenants of Sainsbury's and Caffé Nero.
- All tenants understood to be **trading well**.
- **Attractive WAULT** of **6.52 years** to expiry and **5.30 years** to break.
- Current passing rent of **£583,364 per annum**, reflecting a **low average rent of £19.92 per sq ft**.
- **Highly reversionary income**.
- **Immediate and longer term asset management angles**.
- **Strong underlying value** for **alternative uses** on the upper floors.
- **Freehold**.



PROPOSAL

Offers are sought in excess of **£6,660,000 (Six Million, Six Hundred and Sixty Thousand Pounds)** subject to contract and exclusive of VAT.

A purchase at this level would reflect the following profile, assuming purchasers' costs of 6.64%:

- Net Initial Yield: **8.21%**
- Equivalent Yield: **8.91%**
- Reversionary Yield: **9.36%**

LOCATION

Leeds is the principal city and commercial centre of West Yorkshire, making it one of the UK's largest regional economies. Positioned approximately 36 miles (58 km) north of Sheffield, 45 miles (72 km) north-east of Manchester and 170 miles (274 km) north of London, Leeds serves as the economic and cultural heart of the West Yorkshire region.

Leeds is traditionally known for its industrial heritage, particularly in the wool and textile industries but has since pivoted and now has a diverse and growing professional economy. The city centre has undergone extensive regeneration over the years, transforming into the major retail, dining and entertainment destination it is today. Landmark schemes such as Trinity Leeds (Land Securities) and Victoria Gate (Redical) have reinforced its status as one of the UK's most vibrant urban centres.



Regional Power

Leeds is one of the UK's largest city economies outside of London, generating over £26 billion GVA annually and accounting for approximately 37% of West Yorkshire's £70 billion economy.



Housing Boom

Leeds is leading the country's housing growth, with over 17,000 new homes built over the last five years, equating to c. 1.5% of England's overall housing supply.



Attracting Business

The city is home to a number of leading firms and institutions, with the UK Infrastructure Bank and Financial Conduct Authority moving to the city in 2021, joining JP Morgan, Bank of England, First Direct and DLA Piper.



Attracting Investment

Over the last 10 years, Leeds has built over £4 billion worth of large-scale developments. More recently the £500m Leeds South Bank development scheme has been green-lighted by the council and will create a further 13,000 homes and 3 million sq ft of commercial space.



CONNECTIVITY

Leeds is a highly connected regional capital in the heart of West Yorkshire, offering excellent access to the wider North of England and the rest of the UK. Its central position on the national motorway and rail networks, combined with proximity to key airports, ensures efficient travel for both businesses and local residents.



ROAD



Leeds is highly accessible by road given its proximity to the M1 and M62 which provide direct access to major hubs including London, Manchester and Liverpool:

Location	Distance (Miles)	Travel Time
Bradford	9	25 mins
York	25	45 mins
Sheffield	36	55 mins
Manchester	43	1 hr 10 mins
Hull	60	1 hr 15 mins
Liverpool	73	1 hr 40 mins
Birmingham	118	2 hr 15 mins
London	195	3 hr 45 mins

RAIL



Leeds railway station is the busiest in the North of England, handling over 34 million passengers per year. Leeds benefits from excellent rail connections to many major UK cities including:

Destination	Time	Frequency
York	25 mins	Up to 6 trains per hour
Manchester	55 mins	Up to 4 trains per hour
Sheffield	1 hr 5 mins	Up to 2 trains per hour
Newcastle	1 hr 25 mins	Hourly
Birmingham	2 hrs	Hourly
London	2 hrs 15 mins	Half-hourly
Edinburgh	3 hrs	Hourly

AIR



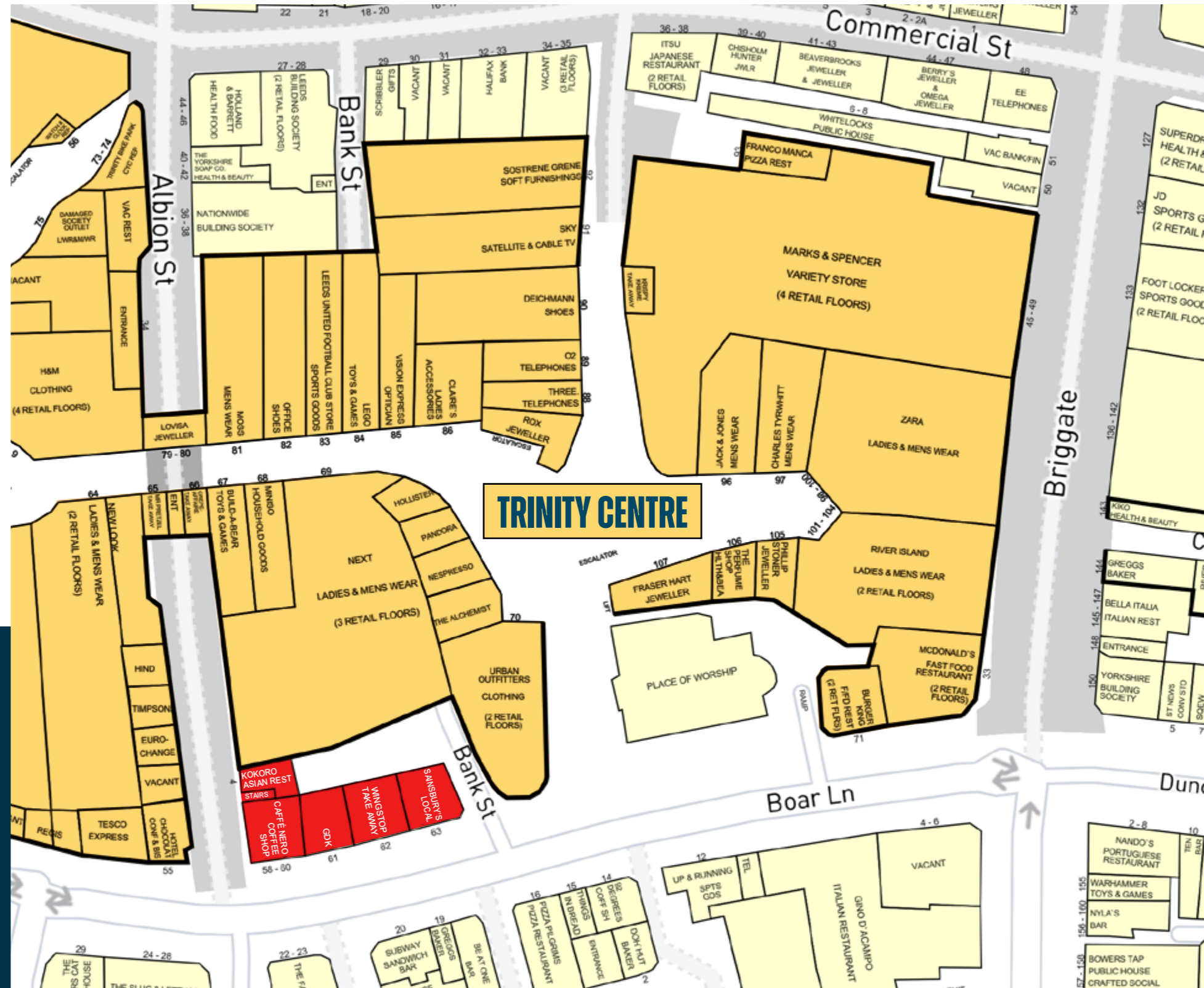
Leeds Bradford Airport is located approximately 8 miles north-west of Leeds city centre and is easily accessible via the A65 and A658, with a typical drive time of 25 minutes. The airport handles over 4 million passengers annually and offers a wide range of domestic and international flights to major destinations across Europe. The airport is currently undergoing a £100m transformation, with a new terminal being constructed and completion due in Q4 2026.

Manchester Airport, situated approximately 55 miles south-west of Leeds, is also within convenient reach via the M62 motorway, with a drive time of around 1 hour 10 minutes. It is the UK's third busiest airport, providing extensive global connectivity through direct long-haul and short-haul services.

RETAILING IN LEEDS

The city's primary retail catchment extends to around 1m people, with approximately two thirds identifying Leeds as their main shopping destination. Leeds ranks 4th nationally in total retail spend volume by city, supported by a combination of strong resident purchasing power, substantial student spending and a large visitor economy. The city welcomes over 30 million visitors annually and generates an estimated £26 billion for the national economy.

Leeds city centre offers one of the UK's strongest retail and leisure environments, anchored by Trinity Leeds, Victoria Gate and the historic Kirkgate Market. Together these destinations create a vibrant mix of retail, dining and entertainment, attracting national occupiers such as John Lewis and Marks & Spencer. Major employers headquartered in Leeds include Channel 4, Financial Conduct Authority, Jet 2 and First Direct, all of which further enhance the city's economic base by driving demand for both retail and leisure occupiers in the core city centre.



DEMOGRAPHICS

Leeds is the largest city in Yorkshire and the city benefits from a strong and diverse workforce, with an employment rate of approximately 75%, underpinned by significant strength in professional services, finance, digital and healthcare sectors. Leeds has a total of five universities, including The University of Leeds, which is part of the prestigious Russell Group recognised for its high academic standards and research capabilities. As a result, Leeds has a large student population of over 75,000 as a result and this youthful demographic helps to support the city's dynamic retail and leisure sectors.

Large Population

850,000 people, which represents the second largest population of any local authority in England.



Young Demographic

The average age in Leeds is 38.7 compared to the national average of 40.8.



Lower Unemployment

The unemployment rate in Leeds is 4.1% compared to the national average of 5.0%.



Students

Thriving student population of over 75,000.



SITUATION

The property occupies a prominent position on Boar Lane, one of Leeds city centre's main thoroughfares. Immediately adjacent to the subject property is Land Securities' Trinity Leeds Shopping Centre, the city's premier retail and leisure destination, which is home to a variety of well-known occupiers including Apple, M&S, H&M, Zara, Nike and Boots. This central location places the property within the heart of Leeds' prime commercial and leisure district, benefitting from exceptionally high footfall throughout the day and evening.

Boar Lane provides direct access to Leeds Station, located just 200 metres to the south west, and connects into Briggate and Commercial Street, two of the city's principal retail arteries. The surrounding occupiers include major high-street brands, national leisure operators and restaurants, creating a strong trading environment for retail and leisure occupiers. Notable occupiers include Louis Vuitton, Harvey Nichols, Primark, Wagamama, The Ivy and Bills.





New Briggate

Lower Basinghall Street

The Headrow

Victoria Quarter

Albion St

Commercial Street

Briggate

Infirmery Street

City Square

Trinity Centre

New Market Street

SUBJECT PROPERTY

Boar Lane

Duncan Street

Trinity Street

Bishopgate Street

Mill Hill

New Station Street

Call Lane

Bridge End

Leeds Station



ACCOMMODATION

A measured survey was undertaken by Sterlingtemple in April 2022 and confirmed the following net internal areas:

Unit	Tenant	Floor	Area Breakdown (Sq Ft)	Total (Sq Ft)
Unit A	Nero Holdings Limited	Ground	1,130	1,590
		Basement	460	
Unit B	RSGD (Boar Lane) Limited t/a GDK	Ground	1,126	1,597
		1st	471	
Unit C	Lemon Pepper Holdings Ltd t/a Wingstop	Ground	1,451	2,118
		Basement	667	
Unit D	Sainsbury's Supermarkets Ltd	Ground	1,830	3,807
		Basement	1,977	
Unit E	Kokoro UK Ltd	Ground	653	903
		1st	250	
Unit F	Jones Bar Group Limited t/a Roxy Ball Room	1st	6,524	13,264
		2nd	6,740	
		3rd	6,000	
Total				29,279*

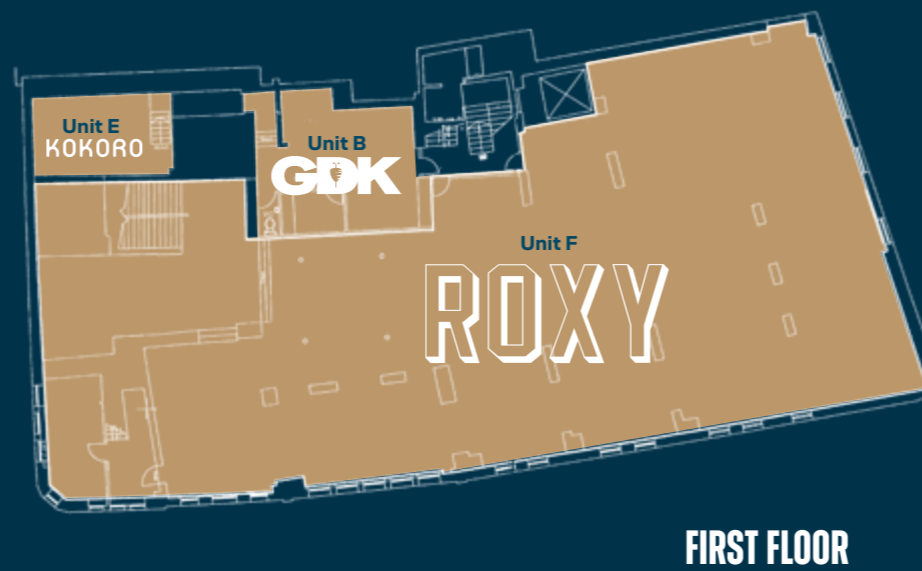
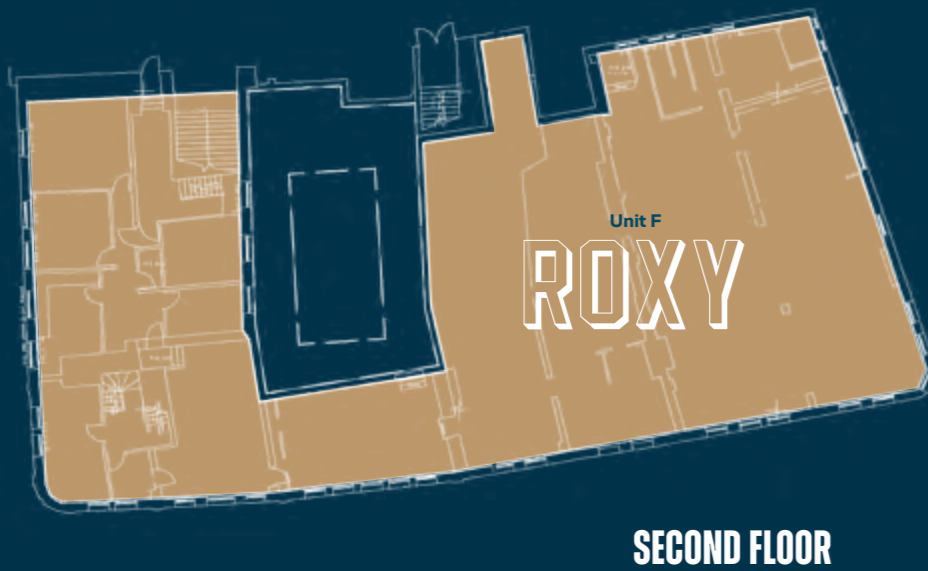
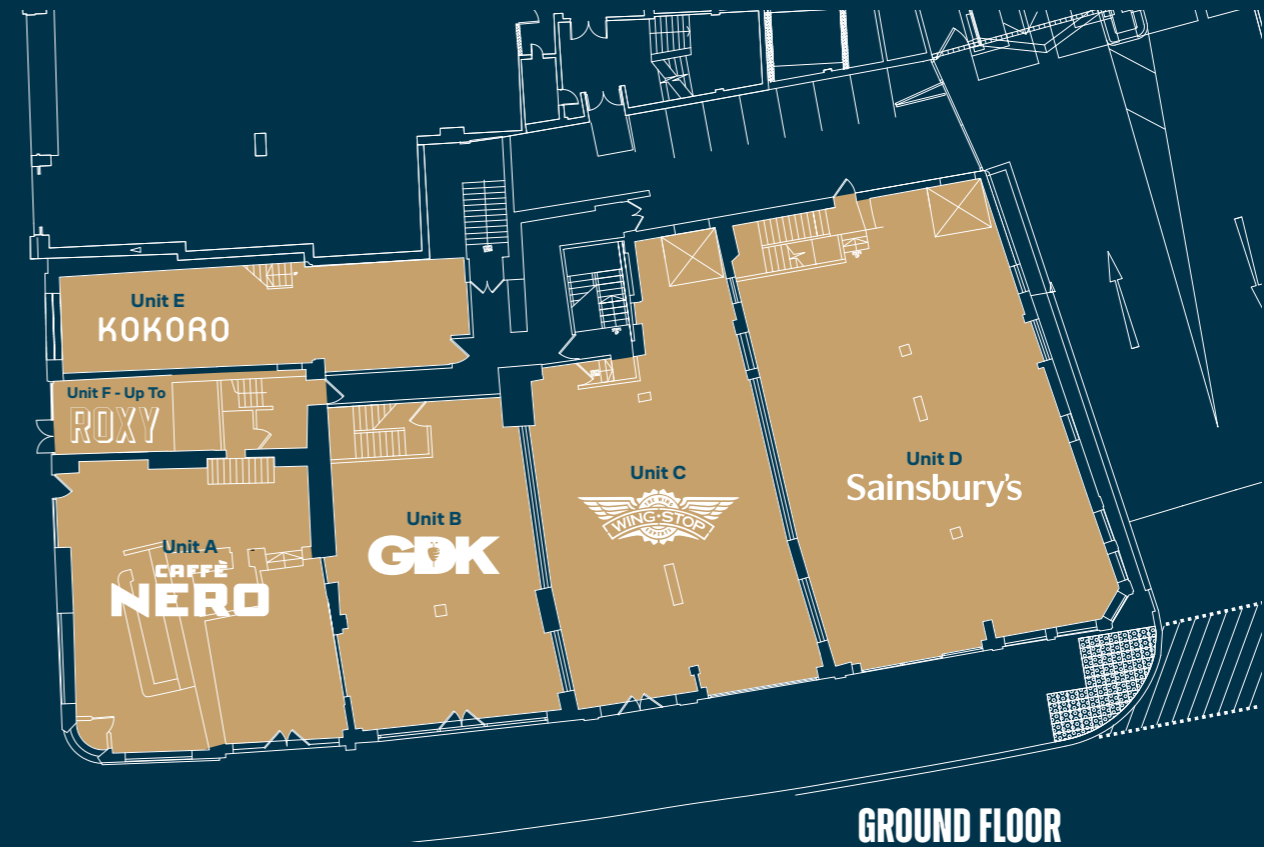
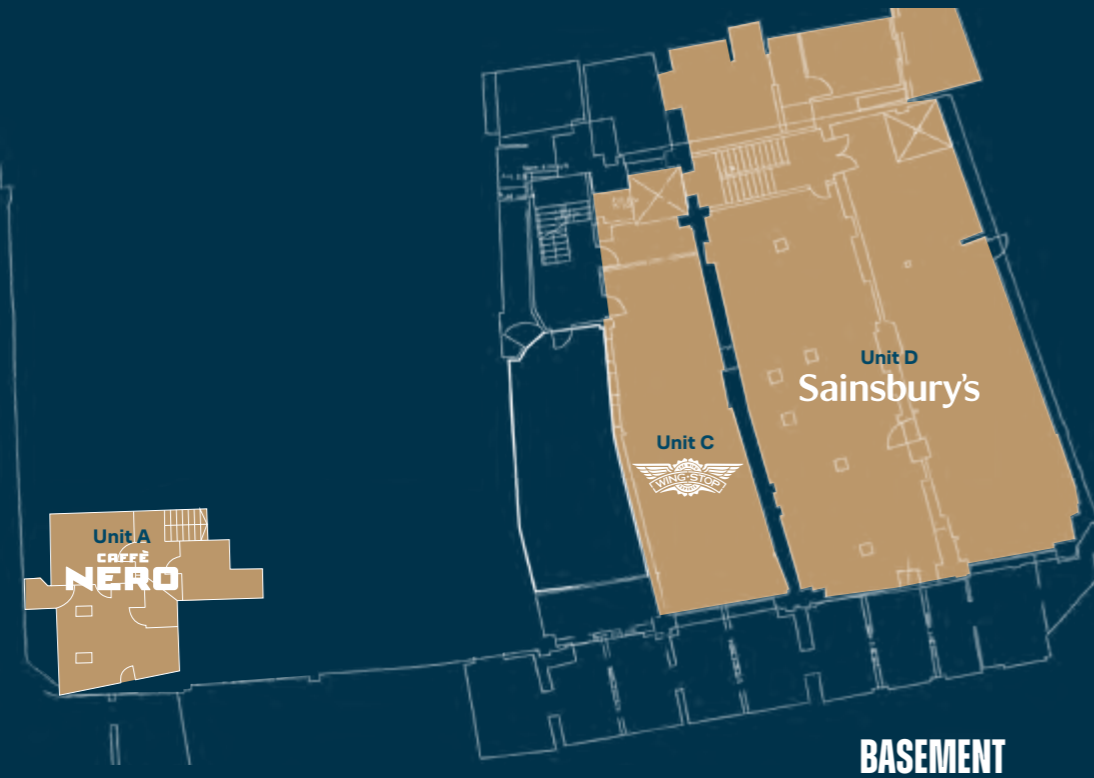
*Third floor void area is estimated and was not measured in the measured survey.

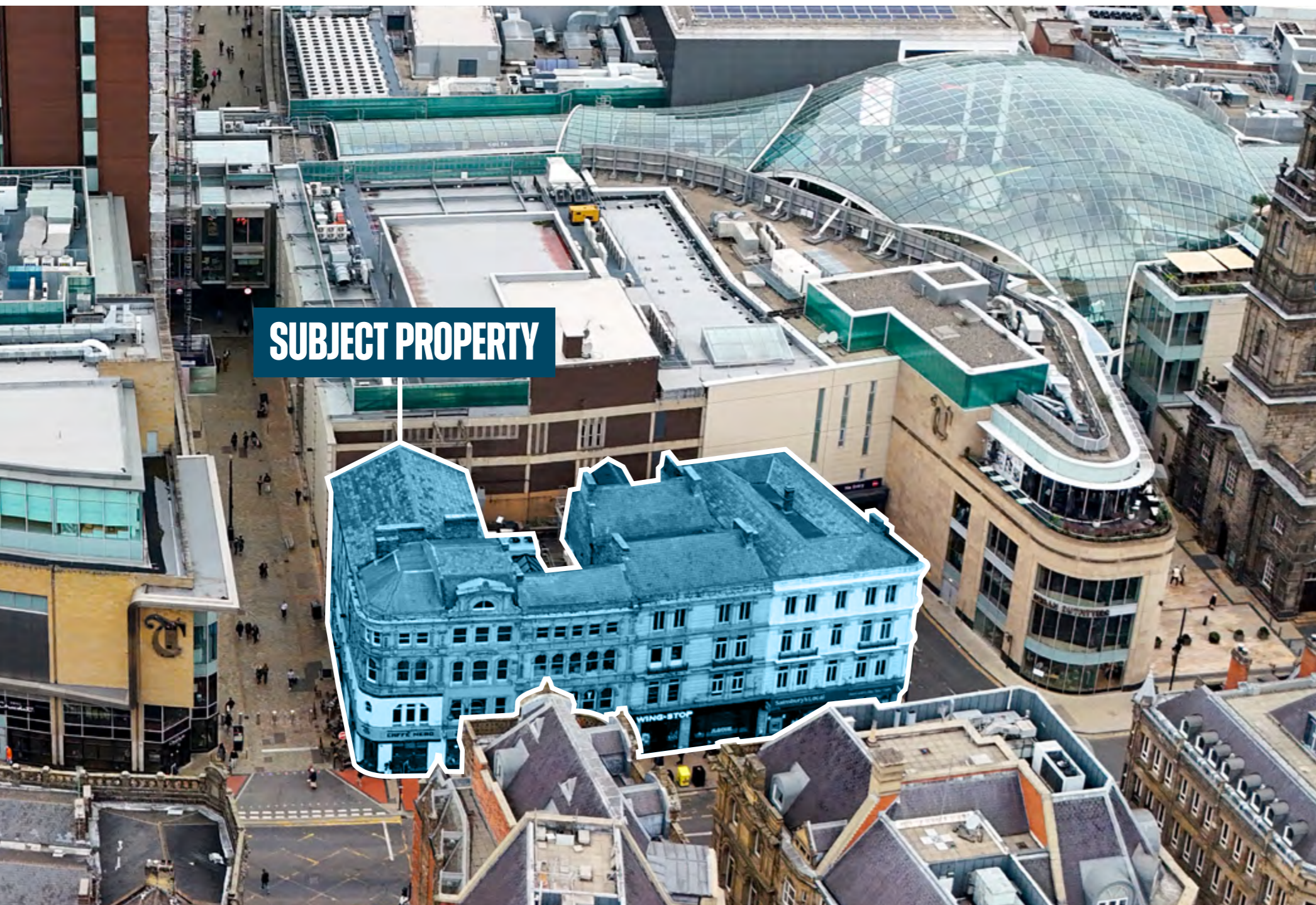
DESCRIPTION

Trinity Square is a mixed use Grade II listed property, extending to 29,279 sq ft arranged over five floors. The ground floor comprises four retail / leisure units fronting Boar Lane let to Caffé Nero, GDK, Wingstop and Sainsbury's Local. To the Albion Street elevation is one leisure unit let to Kokoro and the entrance to the Roxy Ball Room competitive leisure space on the first and second floors. The third floor is currently only accessible through the Roxy demise and is not refurbished. However, it is suitable for a range of alternative uses in the medium term (subject to obtaining the necessary consents).



FLOORPLANS





SUBJECT PROPERTY

ASSET MANAGEMENT

The investment presents a number of opportunities to further unlock value through a variety of asset management strategies.

Roxy Ball Room Re-gear

The Boar Lane venue is one of the original Roxy Ball Room site and trades phenomenally well. With the upcoming expiry in December 2028, there will be an opportunity to re-gear this lease and capture significant reversion given the extremely low passing rent of £6.45 per sq ft. We understand that Roxy Ball Room have already expressed an interest in a re-gear.

Sainsbury's Re-gear

The upcoming expiry in May 2027 provides an opportunity to re-gear with Sainsbury's, which will improve the length of income and increase the passing rent. Sainsbury's have been in occupation for 13 years and this store represents one of the better trading stores in the region.

Conversion of Upper Parts

The third floor is currently unoccupied and there may be a further opportunity to take control of the first and second floors at the end of the Roxy Ball Room lease in 2028. We believe this space to have potential for a variety of uses including (but not limited to) residential, student, hotel and office uses.

A planning report is available on request.



TENANCY SCHEDULE

Demise	Tenant	NIA (Sq Ft)	Lease Start	Rent Review	Break Option	Lease Expiry	Rent £ P.A. (£ Psf Ground)*	ERV £ P.A. (£ Psf Ground)*	Comments
Unit A	Nero Holdings Limited	1,590	01-03-2021	01-03-2026	01-03-2027	28-02-2031	£88,972 (£76.70)	£100,000 (£86.46)	Rent reviewed annually to the higher of the passing rent or 80% of the aggregate of the latest turnover rent plus the basic rent.
	Nero Holdings Limited Turnover Rent						£26,215***		The turnover rent is equal to the amount by which 17.5% of annual turnover exceeds the passing rent (£88,972 p.a.)
Unit B	RSGD (Boar Lane) Limited t/a German Doner Kebab	1,597	08-08-2025	08-08-2030	08-08-2036	08-08-2040	£90,000 (£77.84)	£90,000 (£77.84)	Half rent until May-26, which will be topped up by the vendor. Rent reviewed to OMV. Guarantor (until 08-08-2030): RSGD (Leeds Cardigans) Limited.
Unit C	Lemon Pepper Holdings Ltd t/a Wingstop	2,118	23-01-2024	23-01-2029	-	22-01-2039	£100,000 (£66.62)	£115,000 (£76.96)	Rent reviewed to OMV. 6 month rental deposit.
Unit D	Sainsbury's Supermarket Limited	3,807	28-05-2012	-	-	27-05-2027	£117,677 (£58.90)	£150,000 (£76.57)	Rent reviewed to RPI (1 - 3.5%).
Unit E	Kokoro UK Limited	903	10-04-2019	10-04-2024	-	09-04-2029	£75,000 (£112.94)	£75,000 (£112.94)	Outstanding 2024 OMV rent review.
Unit F	Jones Bar Group Limited t/a Roxy Ball Room	13,264	04-12-2013	-	-	03-12-2028	£85,500 (£6.45)	£135,000 (£10.00)	Rent reviewed to OMV. Guarantor: Bar 166 Properties Limited.
Third Floor	Vacant	6,000**	-	-	-	-	-	-	Unused space.
TOTAL		29,279					£583,364	£665,000	

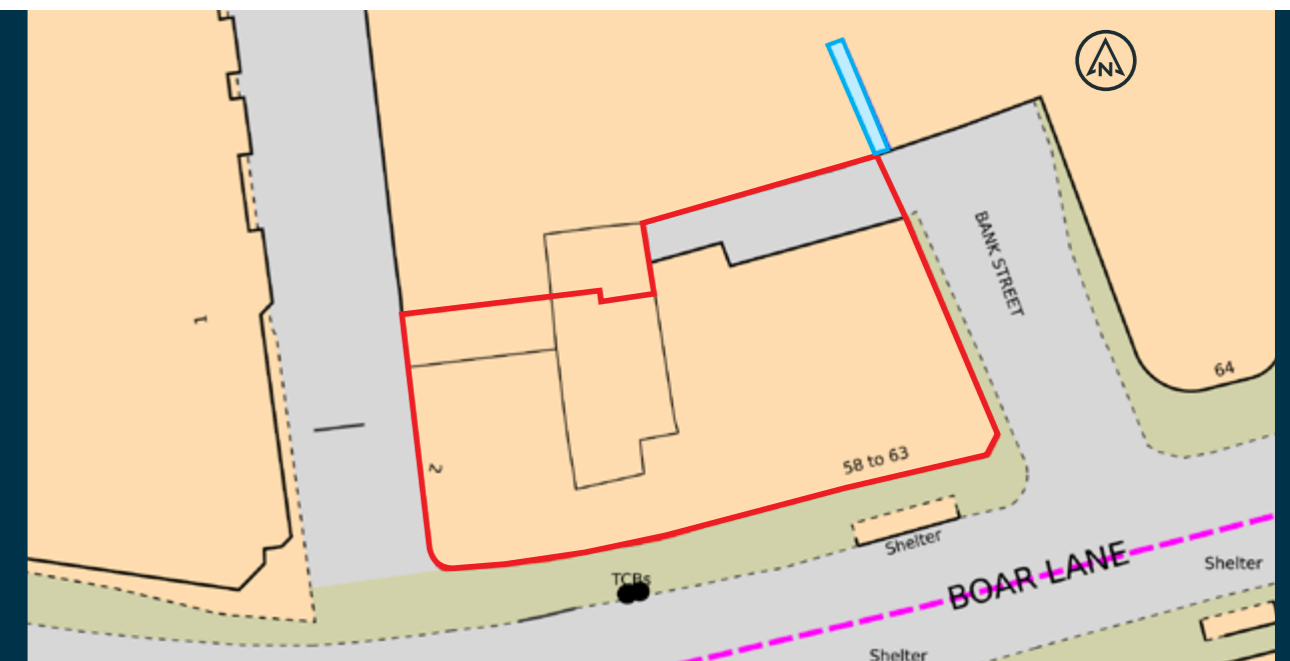
*Assuming a flat rate of £5 per sq ft on any ancillary space at basement or upper floors, with the exception of Roxy Ball Room.

**Third floor void area is estimated and was not measured in the measured survey.

***Based on the most recent Annual Turnover Certificate. This is expected to increase for the current year.

TENURE

The property is held predominantly freehold, with a small section of long leasehold. The section of long leasehold relates to an access ramp which the tenants have the benefit of using for deliveries. The long leasehold was entered into on 7th August 2013 and expires on 30th December 3004 at a peppercorn rent. The freeholder of this section is Land Securities.



COVENANT INFORMATION

Sainsbury's Supermarket Ltd



Sainsbury's was founded in 1869 and has grown to become the second largest supermarket chain in the UK with a market share of c. 15.1%. The company employs over 140,000 people and is listed on the London Stock Exchange.

Sainsbury's Supermarket Limited has a D&B rating of 5A1 and reported the following last 3 years of accounts:

Sainsbury's Local (Sainsbury's Supermarket Limited) – D&B 5A1			
Year Ending	03-02-2024	03-04-2023	03-05-2022
Sales Turnover	£27,877,000,000	£26,693,000,000	£25,328,000,000
Net Profit / Loss	£273,000,000	£137,000,000	£244,000,000
Total Assets	£3,983,000,000	£3,875,000,000	£3,444,000,000

RSGD (Boar Lane) Ltd t/a German Doner Kebab



Incorporated in 2025 and a franchisee of the popular fast food brand GDK which has over 170 stores worldwide. In the UK alone, GDK has 145 sites but are aiming to reach 300 sites by 2028, with franchising being a key part of their expansion plans. GDK's majority investor is Hero Brands, the food & beverage incubator which supports other concepts such as Chopstix and Island Poke. GDK has also benefitted from recent investment from True Capital to accelerate the expansion plans.

RSGD (Boar Lane) Limited is guaranteed by RSGD (Leeds Cardigans) Limited which has a D&B rating of A4 and reported the following last 3 years of unaudited accounts:

RSGD (Leeds Cardigans) Limited – D&B A4			
Year Ending	31-12-2024	31-03-2024	31-03-2023
Net Current Assets (Liabilities)	£389,835	£301,100	£112,802
Tangible Net Worth	£403,025	£303,627	£112,497

Jones Bar Group Ltd t/a Roxy Ball Room



Roxy Ball Room was founded in 2013 at the Boar Lane Leeds venue and now operates 19 sites across key cities in the UK including London, Manchester, Birmingham, Edinburgh, Bristol and Liverpool. The business epitomises 'competitive socialising' and combines drinks and food with games such as table-tennis, shuffleboarding, bowling, pool and darts.

Jones Bar Group Limited has a D&B rating of 1A3.

Jones Bar Group Limited – D&B 1A3			
Year Ending	31-12-2023	31-12-2022	31-12-2021
Net Current Assets (Liabilities)	£531,472	£653,603	£661,911
Tangible Net Worth	£941,821	£984,581	£993,848

Jones Bar Group Limited is guaranteed by Bar 166 Properties Limited which has a D&B rating of B3 and reported the following 3 years of accounts.

Guarantor: Bar 166 Properties Limited – D&B B3			
Year Ending	31-12-2023	31-12-2022	31-12-2021
Sales Turnover	£7,437,100	SCE*	SCE*
Net Profit / Loss	£427,703	SCE*	SCE*
Total Assets	£1,600,923	£440,368	£418,777

*SCE = small company exemption.

Kokoro UK Ltd



Kokoro was founded in 2010 as a small Korean-Japanese restaurant and has expanded under a franchise model to become a national chain in the UK. The chain operates over 70 locations in the UK.

Kokoro UK Limited has a D&B rating of 3A3 and reported the following 3 years of accounts:

Kokoro UK Limited – D&B 2A2			
Year Ending	31-08-2024	31-08-2023	31-08-2022
Sales Turnover	£16,962,440	£12,754,086	£9,326,680
Net Profit / Loss	£842,948	£29,727	£565,004
Total Assets	£2,441,338	£2,816,003	£4,412,700

Lemon Pepper Holdings Ltd t/a Wingstop



Wingstop was founded in 1994 in Texas, America and has since grown with its highly franchised business model to become a global fast-food brand. Wingstop employs approximately 1,335 employees across c. 2,500 stores globally. Lemon Pepper Holdings Ltd is the UK master franchisee with approximately 60 stores in the UK. The franchise is looking to continue its expansion plans, following the announcement that leading global investment firm Sixth Street will be supporting the franchise's growth. The franchise has ambitions to reach 200 operational locations within the next five years.

Lemon Pepper Holdings Ltd has a D&B rating of 3A3 and reported the following 3 years of accounts:

Wingstop (Lemon Pepper Holdings Ltd) – D&B 3A3			
Year Ending	31-03-2024	26-03-2023	27-03-2022
Sales Turnover	£84,658,766	£38,181,049	£21,370,720
Net Profit / Loss	£3,567,799	(£2,031,328)	(£183,982)
Total Assets	£14,131,002	£6,757,349	£3,442,888

Nero Holdings Ltd



Caffè Nero was founded in 1997 and is now one of the most recognisable coffee brands in the UK. The group operates c.1,140 stores across 11 countries, with approximately 600 stores in the UK.

Nero Holdings Limited has a D&B rating of 5A3 and reported the following 3 years of accounts:

Caffè Nero (Nero Holdings Limited) – D&B 5A3			
Year Ending	05-31-2024	05-31-2023	05-31-2022
Sales Turnover	£333,295,000	£302,022,000	£258,823,000
Net Profit / Loss	£22,576,000	£10,920,000	£37,140,000
Total Assets	£388,363,000	£368,931,000	£353,093,000

LEEDS RETAIL & LEISURE MARKET

The city of Leeds has the largest retail and leisure offering within West Yorkshire and has continued to see consistent growth in recent years. In Q2 2025, year-on-year Zone A growth has reached highs of 13.2% and has substantially outperformed competing high streets in London, Birmingham and Manchester. In tandem with rising rents, footfall has also continued to rise, with Leeds Kirkgate Market benefitting from a 4% increase over the previous year, Leeds Victoria Gate seeing a 15% rise and the Leeds Trinity Shopping Centre reaching 22m people.

Across 2024, retail completions reached 82,000 sq ft, with the most notable being the new 70,000 sq ft flagship Flannels store which has opened on Briggate at the former Debenhams site. Zone A rents within Leeds have generally been rebased following the pandemic, though rental growth is improving again which has been bolstered by the commitment of retailers (such as Flannels) seeing more value in having a high street presence.

INVESTMENT MARKET

UK retail investment activity has increased in 2025 compared to recent years with competitive bidding situations arising for best-in-class stock. Leeds remains one of the UK's strongest regional retail hubs with c.2.56m sq ft of retail stock and shows much stronger fundamentals than the broader retail market. Prime yields in Leeds for good quality retail assets in prime pitches are currently 7.00% NIY.



Briggate



Victoria Quarter



Trinity Centre

ADDITIONAL INFORMATION

EPC

Unit A (Caffé Nero)	B
Unit B (GDK)	B
Unit C (Wingstop)	B
Unit D (Sainsbury's)	C
Unit E (Kokoro)	B
Unit F (Roxy Ball Room)	B

DATA ROOM

Access to the data room is available on request.



SERVICE CHARGE

The property does not currently have a formal service charge however all leases have provisions to recover reasonable expenditure and there are no caps in place. The current arrangement is for the landlord to pay for all costs and recharge the tenants at the end of each financial quarter. More information is available upon request.

VAT

The property has been elected for VAT and will be treated as a transfer of a going concern (TOGC).

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CONTACTS

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