

22-24 Halford Street

📍 22-24 Halford Street, Leicester, LE1 1JB

FOR SALE : POA

17,457 SQ. FT

phillips
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City Centre Investment/Development Opportunity



KEY FEATURES



Total Area 17,457 Sq Ft
(1,621.77 Sq M)



Planning consent granted for upper floors



Prominent city centre location



Freehold subject to existing tenancy



Retail unit producing £32,000 per annum exc



10 Year Lease: Expiry May 2029



Price on Application



PREMISES:

FLOOR	AREA SQFT	AREA SQM
BASEMENT	1,480	137.49
GROUND FLOOR	3,843	357.02
FIRST FLOOR	3,423	318
SECOND FLOOR	3,423	318
THIRD FLOOR	3,423	318
FOURTH FLOOR	1,865	173.26
TOTAL AREA	17,457	1,621.77

DESCRIPTION:

The property comprises an attractive five storey building with a basement, terraced in design, built with solid brick construction beneath a flat mineral felt roof. The front elevation comprises two aluminium framed, double-access entrance doors at ground level - one providing separate access to the upper floors, and the other providing access to the retail accommodation. It features a full height double glazed shop front. The upper floors comprise powder-coated aluminium double glazed windows, together with grey in-fill cladding.

Internally, the property has been laid out to provide flexible retail/office accommodation at ground level and comprises an open plan office/sales area, cellular offices, ancillary storage, and welfare facilities. There are four further floors above that were previously used as offices, but have more recently have been stripped out ready for conversion.

Externally, there is a small courtyard providing external storage which is accessed via the ground floor entrance lobby of no. 22.

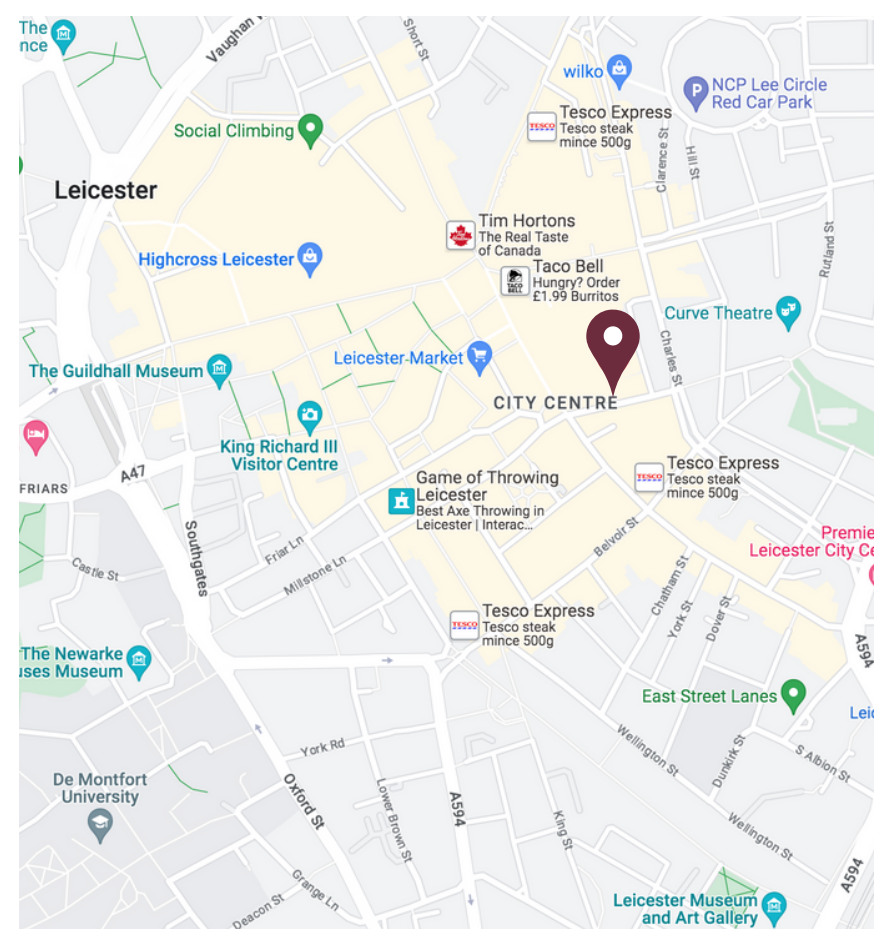
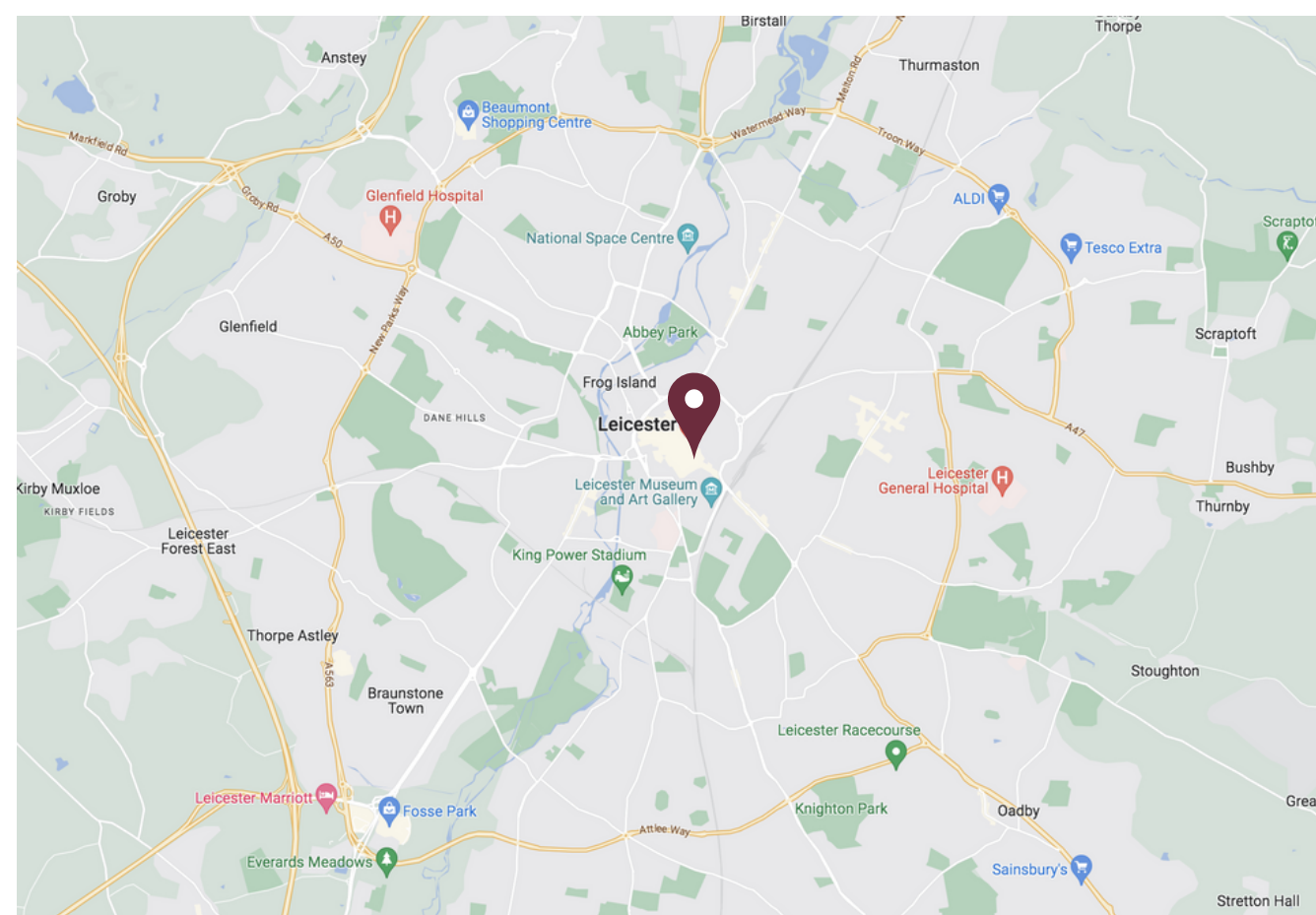
Investment Summary

- Tenant - Connells Residential.
- Term – 10 Years.
- Commencement date – 29th May 2019.
- Expiry Date – 28th May 2029.
- Rent - £32,000 per annum exc.
- VAT – Payable.
- Rent Review Date - 29th May 2024.
- Rent Review Basis – The rent is to be reviewed in accordance with the market rent upwards only and subject to the usual assumptions and disregards. The hypothetical term is to be equal to the unexpired residue of the contractual term at the review date or a term of 10 years commencing on the review date, If this is longer.
- Tenant Only Break Option – 29th May 2024.
- Repairing Obligations – Effective fully repairing lease.
- Alienation – The tenant has the right to sublet the whole premises or assign the lease, subject to landlord consent, such consent not to be unreasonable withheld or delayed.
- Insurance – Landlord to insure and tenant to reimburse.
- Use – Permitted use as Estate Agency and Offices under Class E Use of the Town and Country Planning (Use Classes) (Amendments) (England) Regulations 2020.
- Security of Tenure - The lease is granted within the security of tenure provisions s24-s28 of the Landlord and Tenant Act 1954, part II.

DATE OF ACCOUNTS	31/2/2021	31/12/2020	31/12/2019
TURNOVER	£109,992,000	£82,575,000	£93,896,000
PRE TAX PROFIT	£10,366,000	£10,216,000	£4,280,000
SHAREHOLDER FUNDS	£19,951,000	£19,951,000	£17,782,000

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Location: 22-24 Halford Street, Leicester, LE1 1JB

The property has prominent frontage on the north west side of Halford Street, a one-way street in Leicester city centre, in-between it's junctions with Free Lane and Gallowtree Gate. Halford Street lies within an established location of predominately professional service providers and comprises a number of national covenants namely Spencers Estate Agents, William H Brown, Your Move and Frank Innes.

More recently, there has been a significant development of the former BHS store that now provides a Flannels clothing shop and Everlast gym, fronting Halford Street and a Sports Direct store and USC store, fronting Gallowtree Gate.

As a result the property benefits from a wide variety of amenities located within a established city centre, whilst having the additional benefit of being in close proximity to the mainline railway station, Leicester's inner ring road system, and being almost equidistant to Leicester's two award winning Universities.



PLANNING:

The ground floor currently has authorised planning consent under Use Class E of the Town and Country Planning (Use Classes) (Amendments) (England) Regulations 2020.

Planning consent has been granted by the local planning authority for the conversion of the upper floors to provide 4 x 5 bed student cluster flats under Use Class Suis Generis.

Planning Application No. 20200551.

VAT:

All figures quoted are exclusive of VAT, which will be applicable to the purchase price.

EPC:

E,105

VIEWINGS:

Viewings are by appointment with Phillips Sutton.

ANTI-MONEY LAUNDERING:

In Accordance with Anti-Money Laundering Regulations, two forms of ID and confirmation of the source of funding will be required from the successful purchaser.

PRICE:

POA.

LEGAL COSTS:

Each party to bear their own costs incurred in this transaction.



Further Information Contact:



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