



CENTRAL ARCADE

CHEAPSIDE/MARKET STREET
CLECKHEATON • BD19 5DN

- CENTRALLY LOCATED MIXED USE INVESTMENT

- LINKING CHEAPSIDE TO MARKET STREET IN A CENTRAL POSITION

INVESTMENT SUMMARY

- **CENTRALLY LOCATED** IN CLECKHEATON TOWN CENTRE
- SIGNIFICANT PART OF THE INCOME SECURED AGAINST **DOMINOS** AND **HALIFAX**
- OFFICE SECTION FULLY OCCUPIED BY THE GOOD COVENANT OF TITAN BUSINESS CENTRES
- CURRENT RENT PASSING **£160,750 PA EXCL**
- ONGOING **ASSET MANAGEMENT** OPPORTUNITIES
- OFFERS IN THE REGION OF **£1,700,000**, REFLECTING A NET INITIAL YIELD OF **9.3%** AFTER THE USUAL ESTIMATED PURCHASERS COSTS



AERIAL VIEW



DESCRIPTION



The property comprises a substantial, 3-storey shopping arcade, which incorporates a series of retail units which front both onto the Arcade and, to Cheapside and Market Street.

These units have a variety of levels including mezzanines, depending upon their location within the Arcade, and above this extends a substantial single floor plate of offices, occupied by Titan Business Centres. Within the Arcade itself are a series of "mall retail units", and occupiers include Dominos, HBOS Plc trading as Halifax, Smokers D-Light, From the Heart (Cards), Sands Coffee Shop, We Buy Gold, Cleckheaton Photo and Sweeties.

The retail units are of a variety of sizes and, in addition there are some recently completely refurbished currently vacant mezzanine offices.



LOCATION



Cleckheaton is a Town, centrally located within the West Yorkshire conurbation, within the Metropolitan Borough of Kirklees.

The Town has a population of approximately 16,500 and is situated approximately one mile South-East of Junction 26 of the M62, which also links to the M606. Access to the M62 is also available at Junction 27 (approximately 2 miles to the North-East) and Junction 25 (some 2 miles to the South-West). The Town has good communications to Bradford (approximately 4 miles to the North), Leeds (approximately 6 miles to the North East) and Huddersfield (approximately 6 miles to the South-West). The Town provides good shopping facilities for Gomersal, Liversedge, Hightown, Scholes, Birstall etc. The Town is unique, having free car parking throughout the centre, the main car park being situated adjacent to the A638, in the Town Centre, together with further car parking in Crown Street.

Central Arcade is situated at the heart of the Town. It forms the link between Cheapside and Market Street, close to the St John's Car Park, and has retail units with frontages to both streets. A number of well-known retail occupiers are situated nearby including Greggs, Thomson/Tui, Openshaw's Opticians, Hallmark Cards etc. The Yorkshire Bank is situated nearby on Bradford Road close to Cleckheaton Town Hall and a large JD Wetherspoon Public House (The Obediah Brooke).

TENANCY SCHEDULE

The property is let in accordance with the following Tenancy Schedule and currently produces a passing rent of £160,750 per annum.

UNIT NUMBER	TENANT	LEASE TERMS	PASSING RENT	EXPIRY	COMMENTS
Unit 2	A & DM Bradley t/a From The Heart	25 year lease from 29 September 2001 - 5 yearly reviews	£12,250 PA	28 September 2026	
Unit 3	Home Furnishings (UK) Limited	999 year lease from May 2011	One peppercorn (if demanded)	May 3010	Long leasehold disposal, with service charge contributions
Unit 4	DP Realty Limited t/a Dominos	20 year lease from 22 February 2017 – 5 year rent reviews	£17,000 PA	21 February 2037	Tenant only option to break between 22 February 2027 & 22 February 2028
Unit 5	Smokers D'lite Limited	3 years from 13 February 2015 reversionary lease agreed from 13 February 2018 for 3 years	£8,500 PA	12 February 2021	Rent free agreed – to be topped up by landlord
Unit 6/7	HBOS PLC t/a Halifax	10 year lease from 25 March 2015 – 5 year rent review	£35,900 PA	24 March 2025	Tenant option to break on 24 March 2020
Unit 8/9	Jeanette Sands t/a Sands Coffee Shop	5 year lease from 1 December 2015	£12,000 PA	30 November 2020	Rent rising by £500 PA
Unit 10	Alison Forde t/a Computer Supplies	5 year lease from 1 November 2016 – rent review 1 November 2017	£9,000 PA	31 October 2021	Tenant option to break at 31 October 2017
Mall Retail Unit 1	Andrew Farrow t/a We Buy Gold	Rolling annual licence from 1 April 2012	£6,100 PA		Rent Inclusive of Service Charge
Mall Retail Unit 2	Tavirno Limited t/a Cleckheaton Photo	Annual Licence back to Vendor	£3,500 PA		Rent Inclusive of Service Charge
Mall Retail Unit 3	Mrs Rajnesh Kumar t/a "Sweeties"	5 year lease from 24 November 2017 rent review 24 November 2020	£6,500 PA	23 November 2022	Rent Inclusive of Service Charge
Central House Offices	Vacant and To Let		£25,000 PA		2 year rent guarantee from vendor
Titan Business Centre	Tavirno Limited t/a Titan Business Centres	New 15 year FRI Lease effective from date of completion	£25,000 PA – fixed uplifts at year 5 and 10		Tenant break at years 5, and 10 (Leaseback to vendor)
Total net income			£160,750 PA		

TENURE

Central Arcade is held freehold.

PROPOSAL

We are instructed to seek a price of £1,700,000 (One Million Seven Hundred Thousand Pounds) for the freehold interest of the subject property. A purchase at this level reflects a net initial yield of 9.3% after the usual allowance for purchaser's costs.

The property is elected for VAT and therefore we anticipate the sale will be structured as a Transfer of a Going Concern assuming the purchaser is registered and will elect.

VIEWING / FURTHER INFORMATION

For further information or to arrange a viewing please contact the sole agents:

MARK BREARLEY & COMPANY

Mark A J Brearley mark@markbrearley.co.uk
Chris J Myers chris@markbrearley.co.uk

