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williamson

Chartered Surveyors
Commercial Property Agents

43 Ivegate
BRADFORD
BD1 1SQ



INVESTMENT FOR SALE

- Prominently Positioned Ground Floor Commercial Premises of **112.3 sq m (1290 sq ft)**
- 15 Year Lease with Merkur Slots UK Ltd at a Rental of **£20,833 pa**
- Offers in the Region of **£250,000** are sought for the Long Leasehold Interest showing an attractive yield of **8.4%**

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SITUATION

The premises occupy a highly prominent corner location within Bradford City Centre at the junctions with pedestrianised Upper Millergate, Ivegate and Kirkgate.

The Kirkgate Shopping Centre (now Council owned) is directly opposite with the City Centre due to be further enhanced with the opening of Bradford Live (4,000 seater venue) and flagship Darley Street Market.

The ground floor forms part of the Sunbridge Wells bar / food complex, the success of which has prompted numerous other bars to open on Ivegate (including Ye Olde Crown, The Wine Lodge, Drum Winder etc).

PROPERTY/ACCOMMODATION

The property is situated at ground floor level forming part of this prominently located and attractive Grade II Listed building.

The premises provide the following approximate floor areas:

	Sq m	Sq ft
<u>Ground floor</u>		
Overall sales area (including staff kitchen)	112.3	1209
WCs	-	-

RATING

A search of the Valuation Office website reveals that the property has the following Rateable Values (2023 Rating List):-

Rateable Value:	£13,250
Rates Payable (approx.):	£6,611

Parties are advised to check with the local Rating Authority as to the precise current rates liability.

INVESTMENT DETAILS

The premises are let to Merkur Slots UK Ltd (Co No: 01038403) by way of a 15 year lease which commenced in July 2022 (the rent commencement date being Jan 2024) and expiring July 2037.

The effective full repairing lease incorporates 5 yearly rent reviews and tenant's break clauses (tenant's penalty of £12,500 if the first break in 2027 clause is exercised).

The current rent received is **£20,833.33 pa (+VAT)**, i.e. £25,000 pa.

TENANT BACKGROUND

Merkur Slots UK Ltd are one of the most progressive and expansive firms in recent times operating from over 325 locations throughout the UK with 30-50 store openings per year. The latest accounts showing a current positive cash balance of £8.7m and current assets of £18.7m (Source: Company Check), the Tenant having been established approx. 50 years ago.

SALE PRICE

Offers in the region of **£250,000** are sought for the Long Leasehold interest (999 years from November 2007 with fixed peppercorn rent) showing an investment yield of approx. **8.4%**

BRADFORD CITY CENTRE GROWTH ZONE

We believe the premises are situated within the Growth Zone and as such, the occupier of the premises may be eligible for financial assistance. For further information please contact Invest in Bradford on 01274 437727 or by clicking the following link

<https://www.investinbradford.com>

LEGAL COSTS

Each party to be responsible for their own legal costs in this transaction.

VAT

We anticipate the sale being treated as a TOGC.

ENERGY PERFORMANCE CERTIFICATE

The Energy Performance Rating for this property is **C**, a copy of the Certificate and Report is available upon request.

VIEWING

By contacting the sole agents:-

Sharma Williamson

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(Updated March 2023)

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