

Singer Vielle

Prime Retail Investment in Leeds City Centre – Barclays Bank Plc

69-71 Albion Street, Leeds LS1 5LD

OFFERS IN EXCESS OF

£3,235,000

NET INITIAL YIELD

9.0%

Subject to Contract & Exclusive of VAT

View online at singervielle.com

Investment Summary

- Prime retail investment in Leeds city centre
- Leeds is the principal commercial and cultural centre for West Yorkshire
- The property is situated on the prime pedestrianised pitch of Albion Street, directly adjacent to the entrance to Trinity Leeds
- Leeds is one of the UK's strongest retail centres
- Freehold comprising a total floor area of 18,795 sq ft NIA
- Majority let to Barclays Bank Plc – 89% of rental income and 97% by floor area
- Total current passing rent of £310,000 per annum
- Reversionary lease signed by Barclays in September 2026 extending the lease expiry from June 2027 to June 2032 (TOB June 2030)
- Barclays has been in occupation since 2009
- Offers in excess of £3,235,000 , subject to contract and exclusive of VAT.
- A purchase at the asking price reflects an attractive Net Initial Yield of 9.0% , after standard purchasers' costs.






69-71 ALBION STREET
BARCLAYS
ALBION STREET
THE HEADROW
ALBION PLACE
VICTORIA QUARTER
TRINITY LEEDS
BRIGGATE

Location

Leeds is the principal commercial and cultural centre for West Yorkshire and one of the fastest growing core cities in the UK, with a population of approximately 854,890 and 1.9 million people living within a 30 minute drive of the city centre.

The city is located 24 miles southwest of York, 33 miles north of Sheffield, 40 miles east of Manchester and 196 miles north of London and benefits from excellent road communications served by the M1, A1(M) and M62 Motorways.

The city has a broad, resilient economy delivering £65bn GVA per annum and is expected to grow by 20% over the next decade. It is recognised as the largest financial and legal centre in the UK outside London, with financial and professional services accounting for over 40,000 job roles across the city.

Leeds is also a major education hub with five universities accommodating over 70,000 students and retaining 35% of all graduates, contributing to a young highly skilled demographic.

Leeds railway station provides regular connectivity across the region and direct services to Manchester Piccadilly London Kings Cross and Edinburgh Waverly. Leeds Bradford International Airport is 8 miles north west of the city centre and saw 4.24 passengers in 2024 (up 5.83%) and forecast to increase to 7 million by 2030.

Leeds City Centre Retail

Leeds ranks as one of the UK's strongest retail centres in the UK, with over 2.5 million sq ft of retail floor area. The city attracts approximately 50 million shoppers annually, contributing to a retail spend of £1.93 billion per annum.

The primary retail core of Briggate, Commercial Street, Albion Place together with the adjacent covered shopping destinations, curate one of the most comprehensive retail and leisure destinations outside of London.

Briggate is considered the prime pitch, providing the city's highest pedestrian flows and accommodating major international brands and flagship stores. Trinity Leeds, developed by Landsec in 2013, provides 1m sq ft of retail and leisure floor area across 114 units, home to Zara, Nike, Apple and the unique Trinity Kitchen.

The Victoria Quarter is considered the luxury sector of Leeds retail offering, comprising approximately 60,000 sq ft of retail accommodation. The scheme is anchored by Harvey Nichols, with other luxury tenants including Mulberry, Vivienne Westwood, Church's and Reiss.

In addition to Victoria Quarter, Hammerson developed the 450,000 sq ft Victoria Gate in October 2016, anchored by John Lewis and including Rolex, Russell & Bromley, and The White Company.

Situation

The property is situated in a prominent position benefitting from extremely high footfall in the heart of the prime retail core in Leeds city centre.

Albion Street provides a busy pedestrian link between the city's Northern Quarter (Headrow, First Direct Aerna and The Light) and the prime retail core of Trinity and Commercial Street.

Nearby occupiers on Albion Street include Blank Street, Waterstones, Sainsbury's, Oliver Bonas, Holland & Barrett. In addition, Trinity Leeds is directly adjacent. The property is located a short walk to the north of Leeds railway station.

Description

In 2008 the property was redeveloped to comprise two adjoining retail units arranged on basement, ground and first floor, together with office accommodation on the second, third and fourth floors.

The property is of steel frame construction with concrete floors beneath a flat roof structure incorporating a central roof light.

Barclays has been the primary occupier since 2009 serving as a flagship branch with a full suite of services and open 6 days a week. Their demise comprises the basement, ground, first, second, third and fourth floor. The premises are fitted out to a high standard in their latest corporate image. We understand Barclays have further investment planned on their premises.

In addition, there is an adjacent kiosk style retail unit over part ground and part first floor operating as an independent nail brand.







Accommodation

The property has been measured by BKR Floor Plans and comprises the following floor areas:

Accommodation	Sq ft	Sq M
No. 69 – Barclays Bank Plc		
Basement	4,812	447.03
Ground Floor	3,951	367.05
First Floor	3,786	351.72
Second Floor	3,915	363.70
Third Floor	1,414	131.36
Fourth Floor	295	27.41
Total Net Internal Area	**18,173**	**1,688.27**
No. 71 – Mayonnaise Treasure Limited		
Ground Floor	317	29.45
First Floor	305	28.33
Total Net Internal Area	**622**	**57.78**

Therefore, the property totals 18,795 sq ft / 1,746.06 sq m.

A set of floor plans is available to download, and the measured survey report will be re-addressed to a purchaser at a cost of £1,090 + VAT.

Tenure

The property is held Freehold.

Tenancies

69 Albion Street - Barclays Bank Plc

Barclays has been in occupation since 2009 and has recently signed a second lease renewal extending their commitment to the building.

Barclays currently holds a Full Repairing and Insuring lease dated 18 June 2024, expiring on 17 June 2027, at a passing rent of £275,000 per annum.

On 21 September 2026 Barclays signed a new reversionary lease for a term of 5 years from 18 June 2027 to 17 June 2032 at the same passing rent set in 2024 without review.

The lease includes a break option on 23 June 2030.

Barclays has been granted 4.5 months' rent free from 18 June 2027 to be taken as 9 months at half rent. The vendor will deduct the equivalent of 4.5 months' rent from the purchase price in lieu of the rent-free period.

In the event Barclays doesn't exercise their break option in 2030 they will receive 3

months' rent free to be taken as 6 months at half rent. There will be no deduction from the purchase price for this.

71 Albion Street - Mayonnaise Treasure Limited

The premises are let to Mayonnaise Treasure Limited on a Full Repairing and Insuring 5 year lease from 8 January 2025 to 7 January 2030 at annual rent of £35,000.

The lease includes mutual break option at any time after 17 July 2026.

A rent deposit of £8,750 is held by the landlord and lease is contracted outside the Landlord & Tenant Act 1954.

Therefore, the total current passing rent is £310,000 per annum, of which Barclays Bank Plc accounts for 89%.

Service Charge

For the period ending 31st March 2025, the service charge payable by Barclays Bank Plc was £11,635.48.

For the same period, the service charge payable by Mayonnaise Treasure Limited was £414.52.

Copies of the service charge accounts are available to download via the data room.

Covenants

Barclays Bank Plc has reported the following figures for the last years:

	31-Dec-25	31-Dec-24	31-Dec-23
Total Income	£8,811m	£8,423m	£7,760m
Pre-Tax Profit	£3,325m	£3,560m	£2,671m
Total Equity	£20,278m	£18,585m	£16,861m

Barclays Bank is one of the United Kingdom's largest and best-established financial institutions serving corporate, institutional, private and consumer clients worldwide. Barclays is headquartered in Canary Wharf in London. For further information visit www.barclays.co.uk

Mayonnaise Treasure Limited t/a Mayonail is an independent retailer of handmade press-on nails with a physical retail presence in both Leeds and York together with a full-service website. The company has also been featured in various regional publications. The company was established in March 2023 and as at 31 March 2026 the company reported Shareholders' Funds of £26,964. A rent deposit of £8,750 is held by the landlord. For further information visit www.mayonail.com.



Rental Value

In respect to 69 Albion Street, Barclays Bank Plc, the passing rent of £275,000 per annum has been devalued as follows:

Floor	Sq ft	Zoning	ITZA (Sq ft)
Ground Floor (sales)	3,951		1,601.0
First Floor (sales)	3,786	@ A/10	378.6
Second Floor	3,915	@ A/20	195.8
Third Floor	1,414	@ A/40	35.4
Total			**2,210.7**

NB. The basement area and fourth floor are demised to Barclays, however, they are not rentalised and have therefore been excluded from the ITZA calculation.

The passing rent devalues to £124.40 Zone A, a significant discount to prime Leeds city centre rents of circa £250 Zone A.

Barclays Bank Plc has recently committed to a reversionary lease from June 2027 at the passing rent set in 2024, demonstrating its commitment to both the property and the location.



EPC

69 Albion Street	C-55
71 Albion Street	B-43

Rateable Value

According to the Valuation Office website the rateable value for the property is as follows;

69 Albion Street	£275,000
71 Albion Street	£29,500

VAT

The property has been registered for VAT. It is anticipated that the sale will be treated as a Transfer of a Going Concern (TOGC).

Proposal

We are instructed to seek offers in excess of **£3,235,000** (Three Million, Two Hundred and Thirty-Five Thousand Pounds), subject to contract, reflecting a net initial yield of **9.0%**.

A Transaction Fee of 1.0% of the Purchase Price plus VAT will be payable by the purchaser.

Please note a purchaser will be re-charged the cost of the measured survey (£1,090 + VAT) and Searches which are provided in the data room.

Investment Considerations

1. An opportunity to acquire an investment on the prime pedestrianised retail pitch of Albion Street in Leeds City Centre
2. Highly secure income, with c. 90% of the total rental income from Barclays Bank Plc
3. Barclays have signed a second lease extension extending their occupation of the building to over 20 years
4. The passing rent is in line with prevailing market levels, providing a sustainable income stream with clear potential for future rental growth
5. A purchase at the asking price reflects an attractive net initial yield.

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Data room Open the data room

A full data room is available for this property, and offers can be made online through clicktopurchase®.

Singer Vielle

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