HUDDERSFIELD
THE PACKHORSE CENTRE
HD1 2RT

LEISURE AND CONVENIENCE RETAIL INVESTMENT



jackson criss

INVESTMENT SUMMARY

- Prime virtual freehold leisure and convenience led retail centre.
- 105,247 sq ft encompassing 45 units over two levels.
- 3 million per annum footfall
- Total current net income of £513,051 per annum
- Estimated rental value of £1,097,740 per annum
- Strong income profile with a weighted average unexpired lease term of 6.18 years





LOCATION

Huddersfield is a major commercial centre in West Yorkshire, located approximately 305.8 km (190 miles) north of London. Major nearby centres include Leeds, approximately 22 km (13.7 miles) to the north east and Manchester approximately 33.8 km (21 miles) to the south west.

The town is conveniently located for road travel and is accessed via the A629 from Junction 24 of the M62, which is approximately 3.2 km (2 miles) to the west. The M62 is the major road linking to Leeds and Manchester. The A629 also provides access, via the A642 and A637 to Junction 38 of the M1, which lies 12.9 km (8 miles) to the east.

The town is also well served by mainline rail services which link the town with Leeds, Sheffield and Manchester. Rail services to London Kings Cross are available in approximately 3 hours 11 minutes. Huddersfield is the 2nd busiest rail station in West Yorkshire.

Leeds Bradford International Airport and Manchester Airport are within 45 and 50 minutes' drive time, respectively.


MEET. EAT. PLAY. SHOP.
PACKHORSE
EST. 1971
HUDDERSFIELD
Kingsgate Shopping Centre
KING STREET
Piazza Shopping Centre
Queensgate Market
NEW STREET

DEMOGRAPHICS & LOCAL ECONOMY

Huddersfield is the largest urban area within Kirklees MBC and has a total resident population of circa 135,000 (2011 Census) a borough population of 434,300 (ONS mid year estimated 2015) and a primary catchment population of 317,000 with a total catchment population of circa 2.1 million. The borough population is predicted to increase by 6.3% for the period up to 2025. The age and socio economic structure of the town are broadly in line with the UK average and CACI rank 47th in terms of residential comparison goods market potential. The Huddersfield catchment bridges the gap between Leeds and Manchester of over 2 million people with a total comparison goods spend of over £4.3 billion.

Huddersfield is a town steeped in history, being an important textile centre during the industrial revolution and more recently the home of Rugby League. The manufacturing sector remains important, accounting for 17% of total employment, significantly above the retail PROMIS average. The town is home to textile, engineering and chemical companies including Cummins Turbo Technologies, Huddersfield Fine Worsteds, C&J Antich Textiles, Sygenta AG and Mamas & Papas.

Huddersfield is one of the largest towns in the country and the 3rd most dominant centre in the region.

















RETAILING IN HUDDERSFIELD

Huddersfield has an estimated 1.36 million sq ft of town centre retail floorspace. Retailing in the town is centred upon the Kingsgate Centre (circa 263,000 sq ft) which is anchored by House of Fraser, Top Shop, Next, H&M, New Look and T K Maxx; The Piazza Shopping Centre (circa 90,000 sq ft) and the convenience led Packhorse Centre (subject property) comprising approximately 105,200 sq ft.

SITUATION

The Packhorse Centre occupies a prime location fronting onto the pedestrianised King Street in close proximity to the Kingsgate Centre and with additional return frontages into Market Place and Kirkgate to the rear. Nearby retailers include Boots, W H Smith, J D Sports and Foot Asylum.

Kirklees Council have recently published their new 10 year plan for Huddersfield (#HuddersfieldBlueprint) which aims to deliver five key objectives for Huddersfield Town Centre: A vibrant culture, art, leisure and nightlife offer, thriving businesses, a great place to live, improved access and enhanced public spaces.

It focuses on regenerating six key areas: Station Gateway, St Peter's, Kingsgate and King Street, New Street, the Civic Quarter and a new Cultural Heart in the Queensgate and Piazza area.

The Packhorse Centre will sit at the very heart of these objectives and benefit given its location on the corner of King Street and Cross Church Street.

QUEENSGATE: THE CULTURAL HEART

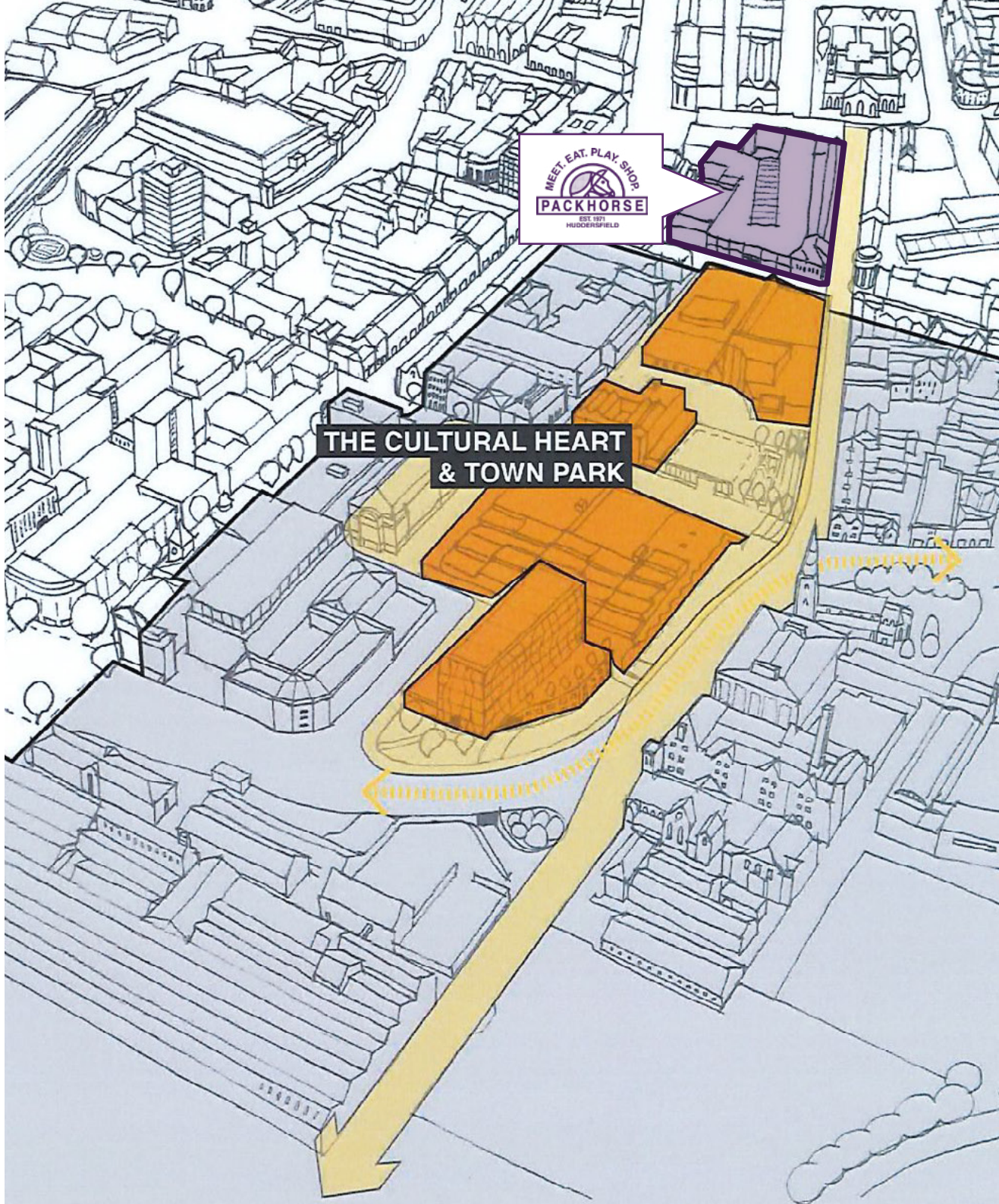
Huddersfield's new vibrant Cultural Heart will be a catalyst for change in the town and is the most iconic vision within The Blueprint.

It will act as a cultural hub for the town where families, visitors and residents can gather and enjoy leisure, arts and music, with activities spilling out into a high-quality public space. Crucially, this will bring new people into the town centre.

The existing Piazza Shopping Centre has been purchased by the local authority and plans are in place to substantially change the design and use to provide new public space for events as part of a new Town Park (Queensgate Lawns).

The library, art gallery and market lie at the heart of the Queensgate area and the reconfiguration of the Piazza will open up the connectivity from the existing retail core with the library, art gallery and University.

This development, which will represent approximately £25m of the £250m the council plan to invest into Huddersfield town centre, emphasises their commitment to reinvigorating the centre over the next decade (source #HuddersfieldBlueprint).



THE SUBJECT PROPERTY

The Packhorse occupies an excellent strategic location within the centre of Huddersfield's retail core, fronting the prime pedestrianised section of King Street.

Arranged over two trading levels, The Packhorse provides a total of 45 units arranged principally at ground floor level with an open plan foodcourt area (The Packhorse Kitchen) at first floor level, accessed via stairs and lift.

Directly from the King Street frontage, there is also significant first floor accommodation let to the Chinese Buffet of approximately 9,000 sq ft.

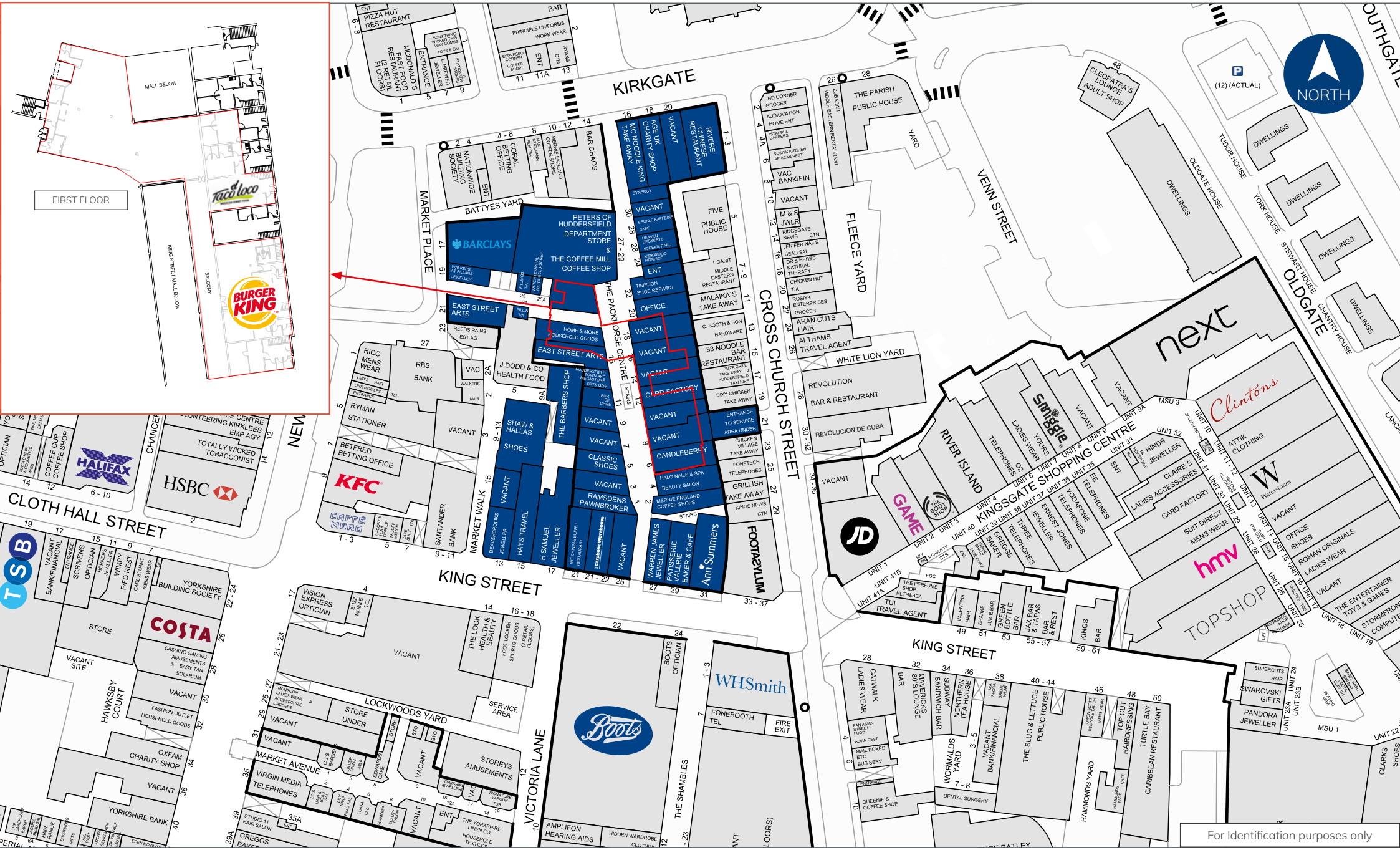
Other key occupiers of note include Peter's department store (approximately 10,000 sq ft), Patisserie Valerie, Carphone Warehouse, H Samuel, Beaverbrooks, Card Factory and Barclays Bank.

The Packhorse benefits from a footfall in the order of 3 million people per annum, with an average customer basket spend of approximately £30.








FIRST FLOOR
MALL BELOW
KING STREET MALL BELOW
BALCONY
El Taco Loco
BURGER KING
KIRKGATE
MARKET PLACE
BATTYES YARD
THE PACKHORSE CENTRE
CROSS CHURCH STREET
FLEECE YARD
VENN STREET
WHITE LION YARD
KING STREET
CLOTH HALL STREET
MARKET WALK
LOCKWOODS YARD
MARKET AVENUE
VICTORIA LANE
HAWKSBY COURT
THE SHAMBLES
OLDGATE
NORTH
BARCLAYS
PETERS OF HUDDERSFIELD DEPARTMENT STORE & THE COFFEE MILL COFFEE SHOP
EAST STREET ARTS
FIVE PUBLIC HOUSE
THE PARISH PUBLIC HOUSE
REVOLUTION BAR & RESTAURANT
REVOLUCION DE CUBA
88 NOODLE BAR RESTAURANT
MALAIKA'S TAKE AWAY
RIVERS CHINESE RESTAURANT
MC NOODLE KING TAKE AWAY
AGE UK CHARITY SHOP
CARD FACTORY
CANDLEBERRY
RAMSDENS PAWNBROKER
H SAMUEL JEWELLER
HAYS TRAVEL
SHAW & HALLAS SHOES
THE BARBERS SHOP
CLASSIC SHOES
RICO MENS WEAR
RBS BANK
J DODD & CO HEALTH FOOD
RYMAN STATIONER
BETFRED BETTING OFFICE
KFC
CAFFÈ NERO
SANTANDER BANK
HALIFAX
HSBC
TOTALLY WICKED TOBACCONIST
COFFEE CUP COFFEE SHOP
YORKSHIRE BUILDING SOCIETY
COSTA
OXFAM CHARITY SHOP
YORKSHIRE BANK
TSB
VACANT SITE
VISION EXPRESS OPTICIAN
THE LOOK HEALTH & BEAUTY
FOOT LOCKER SPORTS GOODS (2 FLOORS)
STOREYS AMUSEMENTS
VIRGIN MEDIA TELEPHONES
GREGGS BAKER
STUDIO 11 HAIR SALON
THE YORKSHIRE LINEN CO HOUSEHOLD TEXTILES
Boots
BOOTS OPTICIAN
WHSmith
FONEBOOTH TEL
FIRE EXIT
AMPLIFON HEARING AIDS
HIDDEN WARDROBE CLOTHING
WARREN JAMES JEWELLER
PATISSERIE VALERIE BAKER & CAFE
Ann Summers
FOOTASYLUM
THE BODY SHOP
RIVER ISLAND
GAME
JD
KINGSGATE SHOPPING CENTRE
next
Clintons
ATTIK CLOTHING
W Warrentree
ROMAN ORIGINALS LADIES WEAR
OFFICE SHOES
THE ENTERTAINER TOYS & GAMES
hmv
TOPSHOP
SUIT DIRECT MENS WEAR
CARD FACTORY
CLAIRE'S ACCESSORIES
F HINDS JEWELLER
EE TELEPHONES
VODAFONE TELEPHONES
ERNEST JONES JEWELLER
THREE TELEPHONES
GREGGS BAKER
GREEN BOTTLE BAR
JAX BAR & TAPAS BAR & REST
KINGS BAR
TUI TRAVEL AGENT
THE PERFUME SHOP HLTH&BEA
SMIGGLE
CATWALK LADIES WEAR
MAVERICKS 80'S LOUNGE BAR
SANDWICH BAR
NORTHERN TEA HOUSE
THE SLUG & LETTUCE PUBLIC HOUSE
TOP CUT HAIRDRESSING
TURTLE BAY CARIBBEAN RESTAURANT
HAMMONDS YARD
WORMALDS YARD
DENTAL SURGERY
QUEENIE'S COFFEE SHOP
SWAROVSKI GIFTS
PANDORA JEWELLER
SUPERCUTS HAIR
CLEOPATRA'S LOUNGE ADULT SHOP
(12) (ACTUAL)
DWELLINGS
TUDOR HOUSE
YORK HOUSE
STEWART HOUSE
CHANTRY HOUSE
OLDGATE HOUSE
For Identification purposes only

TENURE

- 3 Virtual Freehold interests held on 999 year leases from Kirklees Borough Council with effect from 25/03/1983 at a combined fixed pay away of £329.66 per annum.
- 1 leasehold for a term of 80 years with effect from 02/01/1950 from H Samuel Ltd at a fixed rent of £150 per annum.

SERVICE CHARGE

The service charge year runs from January to December. The 2019 total budget is £308,318 which amounts to £3.93 per sq ft.

This is based upon a weighted floor area of 78,427 sq ft.

Further details are available upon request.

INCOME ANALYSIS

The Packhorse Centre is let to 43 tenants and produces a total gross income of £718,529 per annum.

The scheme has an average weighted unexpired lease term of 6.18 years to expiry and 4.01 years to break.

The Packhorse produces a current net income after shortfalls of £513,051 per annum. Our estimated rental value for the scheme is £1,097,740.













ASSET MANAGEMENT INITIATIVES

- The vendor has invested over £3m in refurbishing and reconfiguring external facades and space in order to accommodate new retail and leisure uses including the only food court in the town.
- Purchase the freehold from the Council for a nominal sum.
- Refurbish internal units including new shop fronts making them available to independent and regional traders.
- Knock mall units together to create open floor trading area.
- Sell off all/part of the King Street fronting units to enhance running yield.



VAT

The subject property has been elected for VAT and it is anticipated that the sale will be treated as a Transfer of Going Concern.

EPC

EPC are available on request.

For further information, please contact:

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