

lot 14

26/27 Park Row  
Leeds LS1 5QB

Rent  
£165,001  
per annum  
exclusive (2)

Freehold Bank Investment

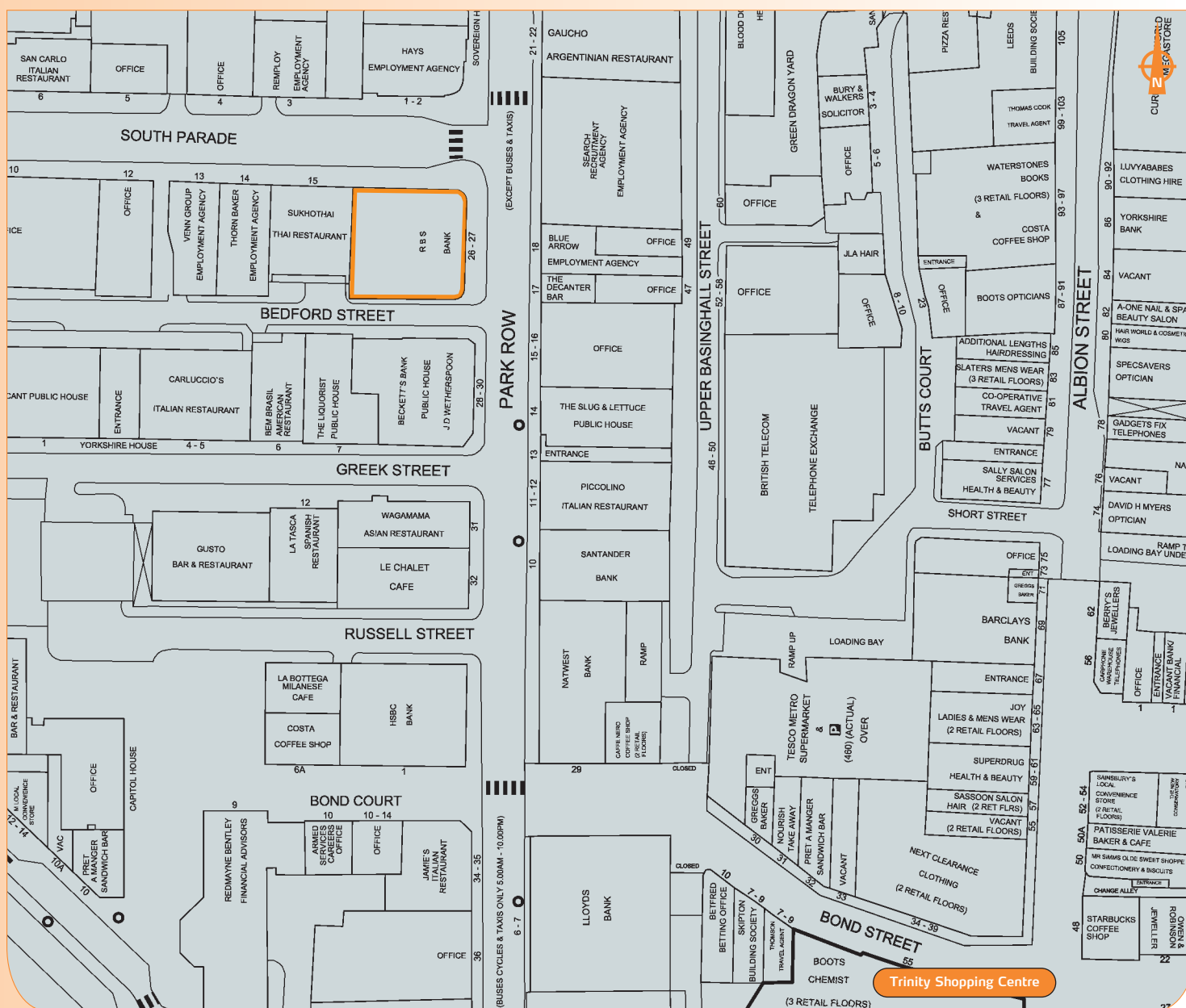
- Let to Royal Bank of Scotland Plc on a renewed 10 year lease until 2026
- Prime banking and leisure destination
- Prominent city centre location close to Trinity Leeds Shopping Centre
- Neighbouring occupiers include Carluccio's, Wagamama, Jamie's Italian and Slug & Lettuce





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**Location**

Miles: 10 miles east of Bradford  
36 miles north of Sheffield  
Roads: A58M, A64M, M1, M62  
Rail: Leeds Railway Station  
Air: Leeds Bradford Airport

**Situation**

The property is situated within the prime banking and leisure quarter of the city centre and is located in a highly prominent position on the west side of Park Row and at its junction with Bedford Street and South Parade. Trinity Leeds and the Light shopping centres are both nearby, with neighbouring occupiers including NatWest, HSBC and Santander banks, as well as Carluccio's, Wagamama, Gaucho, Piccolino and Jamie's Italian Restaurants.

**Description**

The property, an attractive Grade II Listed building, comprises a ground floor banking hall with basement ancillary and office accommodation. The upper floors comprise 27 residential flats let on a long lease.

**Tenure**

Freehold.

**VAT**

VAT is applicable to this lot.

**Six Week Completion**

**Tenancy and accommodation**

Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Review/(Reversion)
Ground	Banking Hall	482.15 sq m (5,190 sq ft)	<b>ROYAL BANK OF SCOTLAND PLC</b>	10 years from 11/03/2016	£165,000 (2)	11/03/2021 (10/03/2026)
Basement	Office/Ancillary	452.05 sq m (4,866 sq ft)				
1st to 4th	27 residential flats	Not Measured	<b>BEDFORD CHAMBERS LEEDS LLP</b>	999 years from 25/07/2012	£1	
<b>Total Commercial Area</b>		<b>809.26 sq m (8,711 sq ft)</b>			<b>£165,001</b>	

- For the year ending 31st December 2015, Royal Bank of Scotland have a market capitalisation of £35.1bn and are 72.6% owned by HM Government (Source: www.investors.rbs.com).
- Under the terms of the lease the tenant will pay an incentivised rent of £82,500 p.a.x. for the first 2.5 years of the term. The seller will pay the buyer the difference between the incentivised rent of £82,500 p.a.x. and £165,000 p.a.x. from completion of the sale until 10th September 2018. Therefore the property will effectively produce £165,000 per annum exclusive from completion of the sale.
- There are two 999 year leaseholds each producing £1 per annum exclusive that are granted directly out of the freehold interest. The occupational lease in favour of Royal Bank of Scotland is granted out of one 999 year lease which along with the freehold interest will be transferred to the buyer on completion. The second 999 year leasehold interest holds the 27 residential leases which is not being transferred to the buyer but is available by separate negotiation.

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