

BANK HOUSE

138-140 KIRKGATE, WAKEFIELD WF1 1TU

LINLEY &
SIMPSON



- CITY CENTRE LOCATION
- FULLY LET
- TWO COMMERCIAL UNITS AND 6 ONE BED FLATS
- AGGREGATE RENTAL £48,160P.A
- AGGREGATE GIA 3,464SQFT
- POTENTIAL GROSS YIELD OVER 7.5%
- HPI GROWTH 16.35 (IN LAST 5 YEARS)

FREEHOLD – A PRIME MIXED USE INVESTMENT OPPORTUNITY

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Description

An exciting opportunity to acquire a prime mixed use investment opportunity in a prominent location within the centre of Wakefield. The property currently comprises:

Residential apartments:

Apartments	Floor	Bedrooms	GIA m2	GIA ft2	Rent PCM	Rent P.A.
1	First	1	25.10	270	£420.00	£5,040.00
2	First	1	36.04	388	£450.00	£5,400.00
3	First	1	30.97	333	£420.00	£5,040.00
4	Second	1	30.32	326	£420.00	£5,040.00
5	Second	1	36.00	388	£475.00	£5,700.00
6	Second	1	40.00	431	£ 495.00	£5,940.00
Totals			198.43	2,136	£2,680.00	£32,160.00

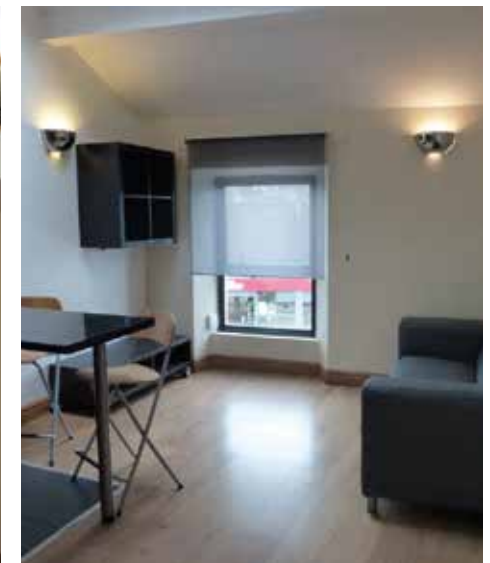
Refurbished to a high standard in 2005 following designs by top architects, A2B, the property has been very well maintained. Void periods have been minimal in all units. All units are let on an AST basis. Apartment 6 benefits from a mezzanine floor and all second floor apartments feature interesting open beams detail. The design of the property makes good use of the space. A full list of tenant details including start dates, deposits held and furnishing levels, is available on request.

Commercial Ground floor Units:

Commercial	Type	GIA m2	GIA ft2	Rent P.A	Lease Term	W.E.F
140 Kirkgate	Salon	72.00	775	£ 8,000.00	8 Years	1.10.13
138 Kirkgate	Barbers	51.40	553	£ 8,000.00	7 Years	15.8.18
Totals		123.40	1,328	£ 16,000.00		

A new 7 year FRI lease has recently been agreed with a rent review at the 5th year point for 138 Kirkgate. An 8 year lease commenced 1st October 2013 for 140 Kirkgate. A rent review is currently being negotiated. Further details are available on request.

The property is subject to a Right of Way from Kirkgate to the land at the rear. Details on Title are available.





Location

The property is located at the south end of Kirkgate, opposite Wilko and close to the A61. This area has seen some public sector investment in infrastructure recently and is benefitting from this improvement. The property is within an established, thriving mixed use area.

With excellent transport links provided by the A61 to the M1/M62 interchange and in close proximity to Wakefield Kirkgate Railway Station, Bank House is well situated. Wakefield bus station is a 1 minute walk and Leeds/Bradford airport is just 9 Miles from the property.

Wakefield itself is a busy city which has seen much regeneration and development in recent years. The Trinity Shopping Centre is just a few minutes walk away, the central square at the Bull Ring has been redesigned and the Ridings Shopping Centre has undergone refurbishment. Wakefield Westgate Station goods yard and land on Westgate and Balne Lane have been developed to create retail, residential and commercial space including new offices, a multi-storey carpark serving the station, plus a hotel. Developments by the river and canal, the "Wakefield Waterfront", include the refurbishment of the Grade II listed Navigation Warehouse and office, retail, restaurant and cafe units and an art gallery. This development has therefore seen the economic growth and diversification of Wakefield.

Tenure

The property is available to purchase on a freehold basis. Offers are invited for consideration.

Services

All mains services including electric, water and broadband fibre are believed to be connected on this site; however, interested parties are to make their own enquiries and satisfy themselves before entering a contract to purchase.

VAT

The vendor has elected not to charge VAT.

Rateable Value

Rateable value of commercial units: £13,700
Uniform Business Rate for 2017/18: £0.479

Plans, areas and measurements

All plans used in these particulars are for identification purposes only. All boundaries, dimensions and areas are approximate and subject to verification in the title documents. Floor plans of typical apartment layout are available to view.

Costs

Unless expressly stated all parties will be responsible for their own legal costs in connection with this transaction.

EPC Rating

Apartments	Floor	Rating
1	First	B81
2	First	B85
3	First	B83
4	Second	B81
5	Second	C79
6	Second	C74
Commercial		
140	Ground	D92
138	Ground	D81

Copies of the certificates are available upon request.

Viewing

To arrange viewing, please contact Colin Aitken or Alison Demaine-Grieve in our Land and New Homes department on 01764 690219 or email at Alisondg@linleyandsimpson.co.uk. The property can be seen directly from Kirkgate.



For further information and viewings:

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