FOR SALE

High Yielding Office Investment Opportunity

8 AIRPORT WEST, LANCASTER WAY

YEADON | LEEDS | W.YORKS | LS19 7ZA

INDUSTRUCT

Investment Summary

Fantastic opportunity to acquire High Quality HQ out of town office investment.

- The property provides a modern well specified three storey office.
- Located at Airport West Business Park within close proximity to Leeds Bradford International Airport
- Let to Romero Insurance Brokers Ltd on a 7 year lease from 23 August 2020. N.B new reversionary Lease entered into from 23 August 2027 expiring 28 April 2034 with tenant only break on 29 April 2029.
- Passing rent - £125,000 pax (£10.04 psf) reflecting a 59% discount to prime office rents in the region.
- Long - Leasehold (999 year peppercorn lease)
- The property extends to 12,447 sq ft together with 40 parking spaces providing an excellent ratio of 1:311 sq ft on the office NIA.
- Romero Insurance Brokers has a very good CreditSafe score of 61B
- Tenant has been in occupation for 12 years
- The property has an EPC rating of C - 52

Proposal

We are instructed to seek offers in excess of £1,000,000 (One Million Pounds) subject to contract and exclusive of VAT.

A purchase at this level reflects a net initial yield of 11.82%, allowing for 5.75% purchase costs, and a low capital value of £80 per sq ft.

INDUSTRUCT

MODERN, FLEXIBLE OFFICE ACCOMMODATION OVER THREE FLOORS WITH RECENTLY REFURBISHED COMMON AREAS

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Location

Airport West is situated opposite Leeds Bradford International Airport, approximately **7 miles north-west of Leeds city centre.**

Access to the development is via Warren House Lane, located near its junction with the A658 Harrogate Road, a key route connecting Bradford and Harrogate. The closest train stations are Guiseley, located approximately 2 miles to the west, and Horsforth, around 2 miles to the southeast—both offering regular services to Leeds city centre. The property is positioned strategically for businesses and commuters in north Leeds, Harrogate and Ilkley.

On-site amenities include a Costa Coffee and the Hawthorne Pub & Restaurant, with a variety of additional retail and leisure options available in Yeadon town centre, which is around a five-minute drive away.

To the west: Bradford (8 miles) / Manchester (45 miles)

To the south: Wakefield (20 miles)

To the east: York (34 miles)

To the north: Harrogate (11 miles)

Property Description

Unit 8 is a prominent high-quality office, featuring an impressive full-height glazed entrance. The property was constructed in 2006 and extends to 12,447 Sq Ft.

The accommodation is split over three floors and comprises a mixture of open plan office space and cellular meeting rooms. The floors are accessed by a central stair case and a passenger lift.

Specification:

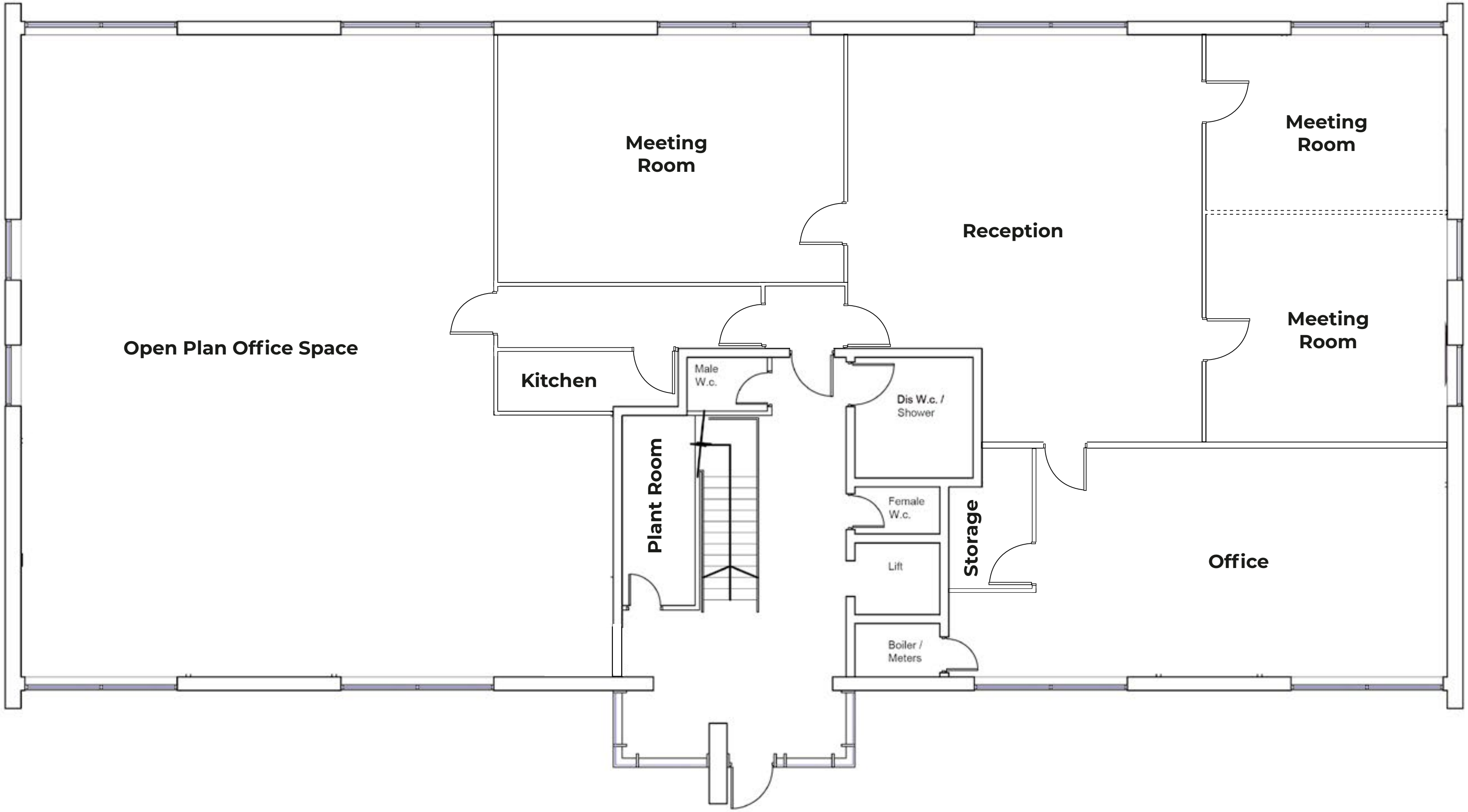
- Full height Atrium
- Air Conditioning
- Raised Floors
- Male/Female and Disabled WC's
- Showers
- Flexible configuration
- 1 x Passenger Lift

The property also benefits from 40 dedicated car parking spaces providing an excellent ratio of 1:311 sq ft to the NIA.

We understand that the property benefits from the following Net Internal Floor areas:

Floor	Sq Ft	Sq M
Ground Floor	4,149	385.5
First Floor	4,149	385.5
Second Floor	4,149	385.5
Total	**12,447**	**1156.4**

Indicative Floorplan - Ground Floor

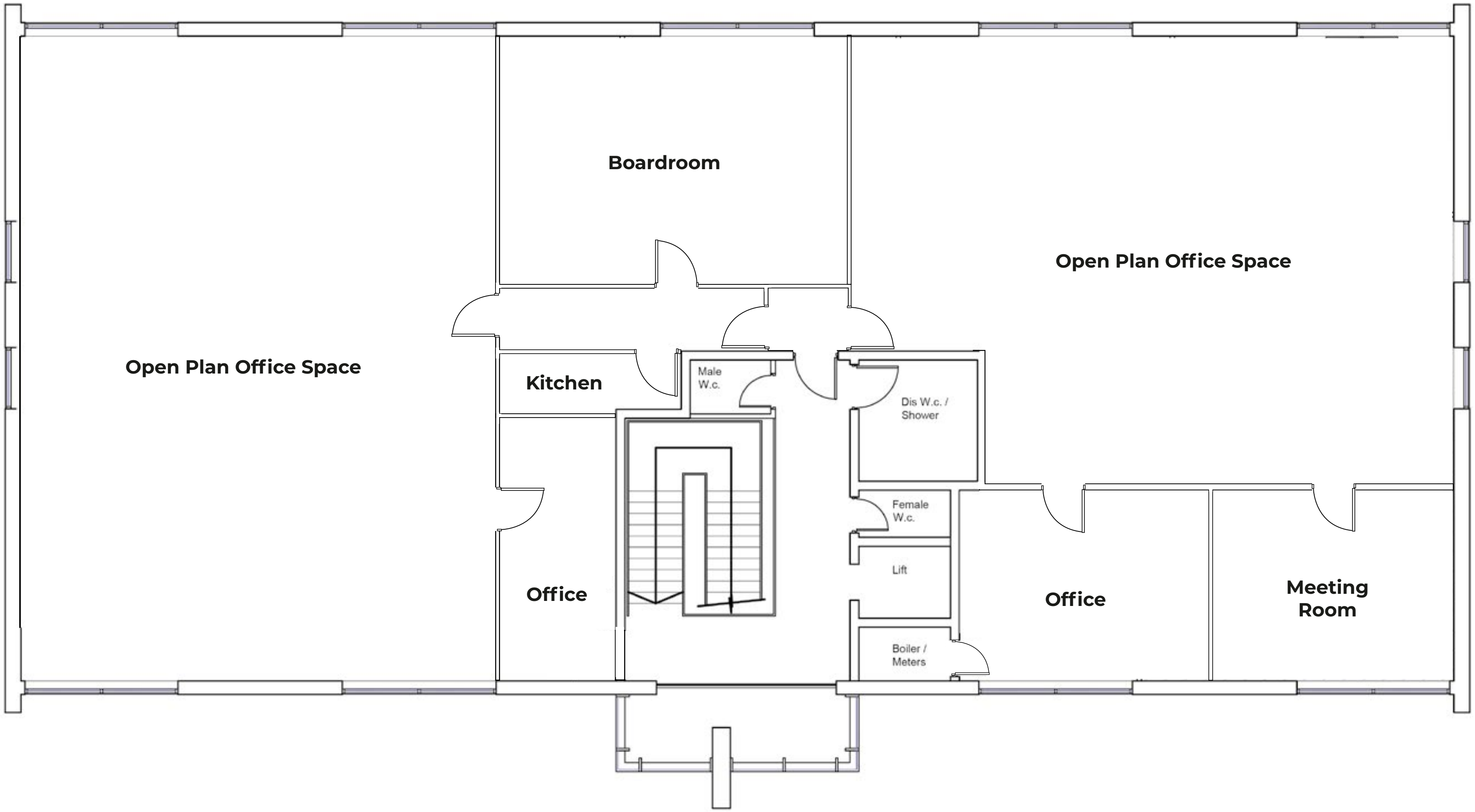


4,149 Sq Ft // 385.5 Sq M

Floorplans for identification purposes only, measurements are approximate, not to scale.

INDUSTRUCT

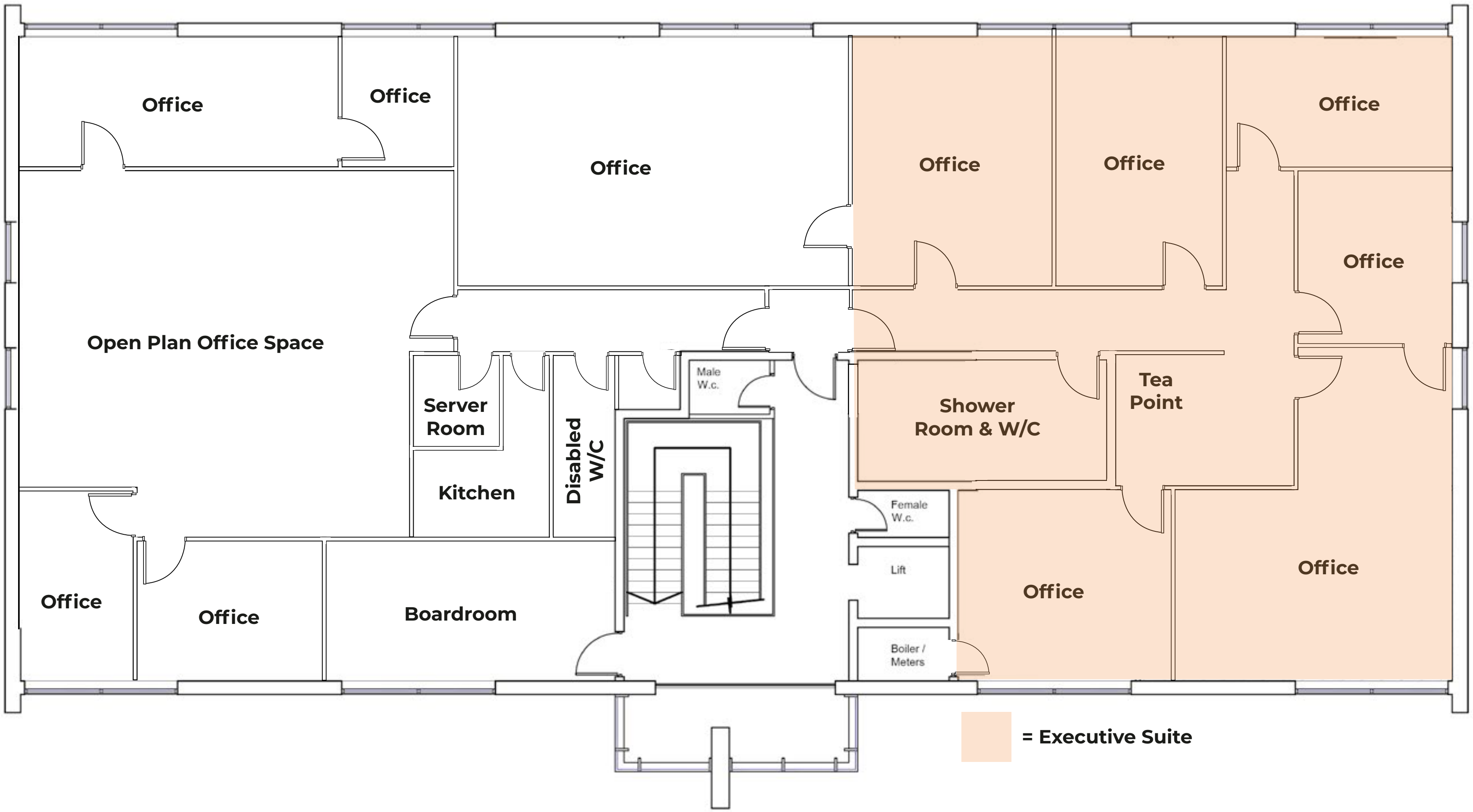
Indicative Floorplan - First Floor



4,149 Sq Ft // 385.5 Sq M

Floorplans for identification purposes only, measurements are approximate, not to scale.

Indicative Floorplan - Second Floor



4,149 Sq Ft // 385.5 Sq M

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Tenancy

Romero Insurance Brokers occupy both leases at Unit 8, Airport West and a summary can be seen below.

Lease 1 - Unit 8 – 1st floor:

- Demise – 4,149 sq ft
- Rent - £40,000 (£9.64 psf)
- Term – 7 years from 23 August 2020 – 22 August 2027.

Lease 2 - Unit 8 – Ground / 2nd floor:

- Demise – GF – 4,149 sq ft / 2nd floor – 4,149 sq ft
- Rent - £85,000 (£10.24 psf)
- Term – 7 years from 23 August 2020 – 22 August 2027.

Romero Insurance Brokers has agreed to reversionary leases on both agreements commencing on 23 August 2027 and expiring on 28 April 2034. The agreements include a tenant break option on 29 April 2029, subject to six months' prior notice, and a rent review on the same date based on open market value. The agreed rents are the current passing rents.

Tenure

The property is held long leasehold under title number WYK845450 from Airport West (Leeds) Ltd for a term of 999 years from 22 November 2006 (980 years unexpired) with a peppercorn rent.

Tenant Operation

Romero Insurance Brokers is a leading independent insurance brokerage headquartered in Leeds, UK. Established in 1997, the firm has built a strong reputation for delivering bespoke insurance solutions across a wide range of sectors, including corporate, SME, and specialist markets such as sports and leisure. As a Chartered Insurance Broker, Romero is recognised for its commitment to professional excellence and client service.

The company offers comprehensive risk management services alongside traditional broking, including in-house health & safety and HR consultancy, positioning itself as a strategic partner to its clients.

With over 200 employees and a growing national footprint, Romero has demonstrated consistent performance and resilience in a competitive market.

The business is part of the global insurance brokerage, A J Gallagher, which is the second largest insurance broker in the world and is listed on the NASDAQ and this ownership represents significant investment in growth and expansion in this region.

Tenant Covenant

The property is let to Romero Insurance Brokers Ltd (Company number: 03362483), which has a Creditsafe score of 61B, indicating a low credit risk, suggesting the company is financially stable and likely to meet its obligations over the next 12 months.

	2023/2024	2022/2023
Turnover	£19,065,000	£16,881,000
Pre tax profit	£7,549,000	£6,310,000

Romero Insurance Brokers Ltd is wholly owned by Arthur J. Gallagher & Co. which is listed on the NYSE with revenue of $12.5bn and net income of $1.6bn

INDUSTRUCT

Proposal:

£1,000,000

We are instructed to seek offers in excess of £1,000,000 (One Million Pounds) subject to contract and exclusive of VAT.

11.82%

A purchase at this level reflects a net initial yield of 11.82%

£80 per sq ft

A purchase at this level reflects a capital value of £80 per sq ft.

VAT
The property has been elected for VAT and it is envisaged that the transaction will be dealt with as a Transfer of a Going Concern (TOGC).

EPC
The property has an EPC rating of C – 52.

SERVICE CHARGE
There is a service charge operating at the property. The current service charge budget is approximately £11,516 per annum, equating to circa £0.93 psf. Further information is available on request.

LEGAL COSTS
Each party to be responsible for their own legal & professional costs incurred.

VIEWING
Strictly by appointment with agents.

ANTI MONEY LAUNDERING
Please note: in accordance with the Money Laundering, Terrorist Financing and Transfer of Funds (information on the Payer) Regulations 2017 (as amended in 2019), we may be required to complete AML checks on all parties involved in the transaction and where appropriate an information document will be issued.

GET IN TOUCH FOR MORE INFORMATION & VIEWINGS

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