



# For Sale

## The Moors Shopping Centre & Dalesway House

South Hawksworth Street, Ilkley LS29 9LB



Prominent and well-let retail and  
leisure investment opportunity  
in the heart of Ilkley



# Investment Summary

- Ilkley is an attractive spa town, situated approximately 15 miles northwest of Leeds.
- The Moors Shopping Centre and Dalesway House are adjoining properties located in the heart of Ilkley town centre, only a 5-minute walk from Ilkley Train Station.
- The Moors Shopping Centre comprises a parade of fifteen retail and leisure units, providing a total floor area of 22,196 sq ft.
- Dalesway House comprises six retail units, with office accommodation to the first floor, providing a total floor area of 10,782 sq ft.
- 96% let to a total of 15 tenants.
- A strong tenant mix with both independent local businesses and national operators including Wetherspoons, Boots Opticians and Specsavers.
- 19% of the total income from Wetherspoons on a lease until 2041, subject to a break option in 2026, with 5 yearly fixed rent reviews, providing a strong anchor for the scheme.
- Total passing rent of £402,337 across both properties.
- Opportunities to add value through regearing leases and exploring alternative uses in some units.
- Wault of 6.48 years to expiries and 2.70 years to earliest terminations.
- Freehold.

## Proposal

We are seeking offers in excess of **£3,950,000**, subject to contract and exclusive of VAT. A sale at this level would represent a Net Initial Yield of 9.54%.





# Location

Ilkley is an affluent, picturesque spa town, with a population of 15,040 (2021 Census), located in West Yorkshire, on the southern edge of the Yorkshire Dales. It is approximately 15 miles northwest of Leeds and 12 miles west of Harrogate.

Ilkley is well-connected by road, with connections to the A65, providing access to Leeds, Bradford and the wider region. Ilkley Train and Bus Stations are situated approximately a 5-minute walk (0.2 miles east) from the properties, providing train services across the Northern Rail line, with an average journey time of 30 minutes to Leeds and Bradford. Regular bus services connect Ilkley to Skipton and Leeds in approximately 28 minutes and 1 hour 20 minutes respectively.

The Moors Shopping Centre and Dalesway House are centrally located in Ilkley, fronting South Hawksworth Street and Cunliffe Road, and adjacent to the main car park in the town centre, providing convenient access for commuters and shoppers within the town. The surrounding area comprises a mix of independent boutiques, high street shops, restaurants, and cafés.



- TRANSPORT**
- 1 Ilkley Train Station
- 10 Ilkley Bus Station
- RETAIL**
- 2 Marks & Spencer
- 13 Jojo Maman Bébé
- 14 Oliver Bonas
- 17 Vision Express
- 18 Jigsaw
- 19 Joules
- 20 Clarks
- 21 Holland and Barrett
- 22 Boots
- 23 Whistles
- 24 Mint Velvet
- 25 Crew Clothing
- 26 Fat Face
- 27 Timpson
- LEISURE**
- 3 Piccolino
- 4 Betty's Café Tea Rooms
- 5 Vine Italian
- 6 Pizza Express
- 7 Bar T'at
- 8 Herd Steakhouse
- 9 Black Hat Ilkley
- 11 The Box Tree
- 12 Café Nero
- 15 Costa
- 16 Greggs





## Retailing in Ilkley

The retail offering in Ilkley is centered around The Grove and Brook Street with a strong fashion presence with national retailers including Jojo Maman Bébé, Crew Clothing, Oliver Bonas, Joules, Fat Face, Clarks, Jigsaw and Whistles amongst numerous others.

Ilkley also has a strong and diverse mix of local independent F&B operators. There is a wide range of restaurants and cafés in Ilkley from the Michelin-starred Box Tree to the world-famous Betty's Café Tea Rooms as well as numerous casual dining establishments. Restaurants, pubs, and bars are spread around the town with a strong concentration around Church Street, Cunliffe Road and The Moors and Dalesway.





# Description

The Moors Shopping Centre, constructed in 1990 comprises a two-storey brick building, configured as a series of fifteen retail units across the lower ground, ground and first floor levels. There is a glass canopy covering the entrances to Units 1-4.

Dalesway House, built in 1986, comprises a two-storey brick building with a sloped pitched roof and multiple dormer windows. There is a glass canopy spanning the perimeter of the building. The building is configured as six retail units to the ground floor with offices to the first floor.

The ground floor retail units (Unit 1, 2A, 2B, 3A, 3B) each benefit from their own entrances. The units comprise predominately front of house sales area with stock room/storage and WCs to the rear.

Unit 4, 5 & 6 are situated to the first floor. Unit 4 is accessed via the southern elevation from the car park. Access to Units 5&6 is from the northern elevation off South Hawksworth Street.

There is a shared bin store/service yard and two car parking spaces to the rear of the properties, situated off South Hawksworth Street between Unit 11&12 of The Moors and the entrance to Units 5&6 of Dalesway House.



# Tenancy Schedule

## The Moors Shopping Centre

Unit	Tenant	Area (sq ft)	Lease commencement date	Lease Expiry	Rent (per annum)	Next Review	Break options	Comments
Unit 1	Clayful Limited	1,110	TBC	6 years	£25,000	-	TBC	Under offer. Engrossed lease issued. Subject to a 2 month rent free period.
Unit 1 – First Floor	Vacant	584	-	-	-	-	-	-
Unit 2&3	Pranzo Italian (Ilkley) Limited	3,461	10/08/2023	09/08/2031	£32,500	10/08/2027	-	S/C capped at £7,354 pa.
Unit 4	MH Forde Limited (t/a The Forde Restaurant)	1,023	24/09/2024	23/09/2029	£25,000	TBC	TBC	Lease subject to 4 months' rent free.
Unit 5-7	Specsavers	1,473	22/01/2009	21/01/2024	£28,000	-	-	Tenant served section 26 notice. Heads of Terms agreed for a 5 year term, with a 3 year break option at £23,000 p.a.
Unit 8-10	P&S Catering Limited (t/a Brooks Tapas)	2,890	18/09/2024	17/09/2029	£29,000	-	18/09/2027	Concessionary rent of £25,500 until 16/09/2025, to be topped up. Lease subject to 6 months' rent free.
Units 11&12	Tennant & Darragh Jewellery Workshop Limited	1,123	24/11/2020	23/11/2030	£24,000	24/11/2025	-	Open Market Rent Review.
Unit 14	J D Wetherspoon	5,195	25/03/2011	24/03/2041	£66,449	25/03/2027	25/03/2026	Fixed rent review increases From 25/03/2027- £71,433 From 25/03/2032 - £76,790 From 25/03/2037 - £83,549
Unit 15B	J D Wetherspoon	966	13/01/2014	24/03/2041	£8,668	25/03/2026	25/03/2026	Fixed rent review increases from 5/03/2026 - £9,318 From 25/03/2031 - £10,017 From 25/03/2036 - £10,768
Unit 15	Crossfit Ilkley Limited	4,371	05/10/2023	04/10/2035	£41,525	29/06/2028	05/10/2029	S/c capped at £8,138 pa.
<b>TOTAL</b>		<b>22,196</b>			<b>£276,142</b>			

## Dalesway House

Unit	Tenant	Area (sq ft)	Lease commencement date	Lease Expiry	Rent (per annum)	Next Review	Break options	Comments
Unit 1	Boots Opticians Professional Services Limited	1,220	22/11/2013	21/11/2023	£33,039	-	-	Tenant holding over.
Unit 2A	Brian & Derrick Hustwick	646	14/04/2011	13/04/2026	£24,450	-	-	-
Unit 2B	David Biden	596	13/09/2024	12/09/2027	£12,000	-	Landlord and tenant break option on each anniversary of the lease.	-
Unit 3A	5th Avenue Fashions Limited	1,464	26/12/2021	25/12/2026	£33,800	-	-	-
Unit 3B	Mazar Iqbal	580	06/02/2018	05/02/2024	£18,350	-	-	-
Unit 4	Advantage Fibres International Limited	1,800	30/06/2024	29/06/2026	£4,000	-	-	S/C capped at 45%.
Units 5&6	Ilkley Martial Arts Centre Limited	4,476	26/09/2024	25/09/2029	£0	26/09/2027	Rolling landlord and tenant break option after the 1st anniversary of the lease commencement.	Tenant just liable for rates and service charge. Open Market Rent Review.
Car Park 2	Brian & Derrick Hustwick	-	01/03/2022	28/02/2023	£555	-	-	-
Car Park 3	Advantage Fibres International Limited	-	29/06/2022	28/06/2025	£1	-	-	-
<b>TOTAL</b>		<b>10,782</b>			<b>£126,195</b>			
<b>COMBINED TOTAL</b>		<b>32,978</b>			<b>£402,337</b>			

WAULT of 6.48 years to expiries and 2.70 years to earliest terminations.

\*Any rent free periods will be topped up at the date of completion

## Service Charge

The service charge budget for The Moors for YE March 2025 is £70,736 equating to £3.19 psf. The Service charge budget for Dalesway House for YE December 2024 is £51,060 equating to £4.74 psf. Any service charge caps are noted in the schedule.





# Tenant Covenant Information

## Boots Opticians Professional Services Limited



Boots Opticians Professional Services Ltd is a subsidiary of Boots UK and operates as one of the UK's leading opticians, providing a wide range of optometry services.

D&B rating – 3A 2

	2023	2022	2021
<b>Turnover</b>	382,702,000	364,732,000	355,755,000
<b>Profit (Loss)</b>	34,952,000	30,623,000	24,109,000
<b>Shareholder funds</b>	70,601,000	146,573,000	133,670,000

## J D Wetherspoon Plc



J D Wetherspoon is a British pub chain, founded in 1979, operating across over 800 sites across UK and Ireland, known for its wide food and drink offering and affordable prices.

D&B rating – 5A 2

	2023	2022	2021
<b>Turnover</b>	1,925,044,000	1,740,477,000	722,555,000
<b>Profit (Loss)</b>	90,511,000	26,269,000	(194,636,000)
<b>Shareholder funds</b>	399,458,000	321,885,000	277,977,000

## Specsavers Optical Superstores Limited



Specsavers was originally founded as a family-run business in 1983 and now operates across over 2,000 stores worldwide, offering optometry, audiology and other healthcare services.

D&B rating - 5A 2

	2024	2023	2022
<b>Turnover</b>	3,741,687,000	3,426,710,000	3,354,820,000
<b>Profits (Loss)</b>	323,660,000	327,774,000	445,957,000
<b>Shareholder funds</b>	282,937,000	296,732,000	276,928,000

## Clayful Limited

A new tenant to The Moors Shopping Centre, comprising a pottery painting café.

## Pranzo Italian (Ilkley) Limited

Pranzo Italian is an award-winning and family-run restaurant, known for its authentic dining experience and fresh produce, serving homemade pasta and bread. Having recently upscaled from its flagship restaurant in Ilkley to its new premises, the brand is regarded as an institution to Ilkley, with other nearby sites in both Harrogate and Horsforth.

## MH Forde Restaurant (t/a The Forde Restaurant)

Forde, a restaurant concept created by head chef and Masterchef finalist, Matt Healy, known for its brunch offering, charcuterie and cheese boards and fine wines. The brand originally established in Horsforth has recently expanded to an additional site in Ilkley.

## P&S Catering Limited (t/a Brooks Tapas)

Brooks Sri Lankan Tapas is a highly rated establishment in Ilkley, upscaling from its original premises, serving authentic Asian-inspired tapas, cocktails, and fine wines, in a cosy and friendly restaurant environment.

## Tennant & Darragh Jewellery Workshop Limited

Tennant & Darragh have been operating for 35 years from their Ilkley base, bringing over 80 years of combined experience. With an on-site jewellery workshop, they can cater to all their customers' needs from offering repairs through to bespoke jewellery design.

## CrossFit Ilkley Limited (t/a XO Fitness)

XO Fitness is a boutique health and fitness centre operating from its first location in Ilkley, a concept brought to life by two fitness industry professionals. The brand is focused on its Hybrid Training offering, with CrossFit, HIIT and strength and conditioning classes and personal training services available.

## Brian & Derrick Hustwick (t/a Dalesway Picture Framing)

Dalesway Picture Framing is a family run business, established in 1985 and operating across sites in both Ilkley and Skipton. They offer bespoke picture framing from handmade frames and sell various products including mirrors, artwork, and canvases.

## David Biden

A new tenant to Dalesway House, selling discounted furniture.

## 5th Avenue Fashions Limited

5th Avenue is a women's clothing store, based in Ilkley, providing a personalised shopping experience for all customers, offering a range of clothing and accessories for all occasions including causal and evening wear to prom dresses and Mother of the Bride outfits.

## Mazar Iqbal (t/a Pizza Palazzo)

Pizza Palazzo provides both takeaway and local delivery services, offering pizzas, burgers, and kebabs.

## Advantage Fibres International Limited

Based in Ilkley and bringing over 100 years of combined experience, Advantage Fibres specialise in sourcing a broad range of fibres including wool, silk, and cashmere from local growers all over the world to be used across the textile industry including for clothing, carpeting, and bedding.

## Ilkley Marshall Arts Centre Limited

Ilkley Marshall Arts Centre offers Kickboxing, Muay Thai, Boxing and Jiu-Jitsu classes to all ages and across all ability levels, from beginners to competitive athletes.

# Asset Management Opportunities

We consider there are the following opportunities to add value to the scheme over the medium term:

- Renew the lease to Boots Opticians who are currently holding over.
- Explore alternative uses for the first floor of Dalesway House.
- Reconfigure units to improve the refuse storage and service area.
- Consider a regear of the Wetherspoons occupation to provide the tenant with additional floor space.
- Finalise the lease renewal with Specsavers

## EPC

The EPC ratings for the units range from B to E. Individual certificates available upon request.

## Tenure

The Moors Shopping Centre is held freehold under title number WYK400942.

Dalesway House is held freehold under title number WYK783613.



## VAT

We understand the property is elected for VAT and we anticipate the sale will proceed by way of a TOGC.

## Anti-Money Laundering

To discharge its legal obligations, including under applicable anti-money laundering regulations, Cushman & Wakefield will require certain information of the successful bidder. In submitting a bid, you agree to provide such information when Heads of Terms are agreed.

## Data Room

A data room of further information is available. Please use the link for access:

<https://moorsanddalesway-ilkley.com>

# Proposal

We are seeking offers in excess of **£3,950,000**, subject to contract and exclusive of VAT. A sale at this level would represent a Net Initial Yield of 9.54%.

## Contacts

For further information, or to arrange an inspection, please contact:

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