



# Gallagher Leisure Park

BRADFORD, BD3 7AT

A DOMINANT LEISURE PARK INVESTMENT OPPORTUNITY

# Investment Summary

- Dominant leisure park **anchored by a refurbished Odeon Luxe**
- **Strategically located** serving both **Leeds and Bradford** catchments
- **Established, strong trading leisure scheme** within a generous **13.05 acre site** providing **758 car parking spaces**
- **Freehold**
- Gallagher Leisure Park comprises a **13-screen Odeon Luxe cinema**, a **Pure Gym**, and **two drive-thru units** developed in 2018/19 that are let to **Costa Coffee** and **KFC**
- The asset provides **79,638 sq ft** of leisure accommodation
- **100% let** to four national operators
- The **total passing rent is £1,179,789 per annum** which reflects a low average rent of £14.80 per sq ft
- An attractive **WAULT of 7.2 years to expiry** and **6.5 years to breaks**
- **77% of the income is reviewed to RPI**, with a collar and cap of 1% and 3% per annum

We are seeking offers in excess of **£8,190,000 (Eight million one hundred and ninety thousand pounds)** for our client's freehold interest, subject to contract and exclusive of VAT. A purchase at this level would reflect a **net initial yield of 13.50%** after assuming standard purchaser's costs. Yield increases to **14.00%** assuming Odeon's June 2027 rent review is settled at the minimum level.



← BRADFORD  
(2.5 MILES)

LEEDS →  
(7.5 MILES)



GIPSY STREET

LEEDS ROAD (A647)

DICK LANE

**COSTA**

**KFC**

**PUREGYM**

**ODEON**



# Location

Gallagher Leisure Park is advantageously located between two of the UK's largest cities, Leeds and Bradford. Bradford-Leeds make up a considerable part of the Leeds City region, the largest city region in the UK, home to 3 million people and 100,000 businesses which generate c.4.0% of the UK's economic output.

The Leeds City region benefits from strong road connectivity. The M62 west-east Trans-Pennine motorway connects Liverpool and Hull, via Manchester, Bradford, Leeds and Wakefield. The M62 connects with the M606 into Bradford city centre, the M621 into Leeds city centre and intersects the M1 (J42) and A1(M) (J32A) providing additional access to both the North and the South.

In March 2024, the Prime Minister announced plans to redirect HS2 funding to revolutionise transport across the North and Midlands. Communities in towns, cities and rural areas will see improved transport infrastructure far sooner through £19.8bn reinvested in the North.

Additionally, the government has detailed plans for Northern Powerhouse Rail, a major strategic rail programme, designed to transform connectivity and increase capacity between the key economic centres of the North.



M62 (J26) / M1 (J42)



1.6M PEOPLE  
IN 30 MIN DRIVE TIME /  
10 MILE RADIUS



NEW PUDSEY  
(c.1 MILE EAST)



LEEDS BRADFORD AIRPORT  
(7 MILES NORTH)

## NORTHERN POWERHOUSE RAIL WILL DELIVER:



**2.9m**  
more people within  
90 mins of Leeds



**77,000**  
more businesses within  
90 mins of Leeds



**100,000**  
more jobs in  
urban areas

# Situation

Gallagher Leisure Park is strategically located 2.5 miles east of Bradford, 7.5 miles west of Leeds and 15 miles north of Huddersfield. The Property benefits from excellent prominence and fronts onto Dick Lane which is accessed from Leeds Road (A647), the main arterial route linking Leeds and Bradford city centres. The A647 provides access to the M62 (J26) and the wider motorway network via the A6117 and the M606.

A Powerleague 5-aside football facility is accessed via the property's car park. Directly to the south is Mid Point Business Park and a Travelodge.

There is an established cluster of commercial properties near to the property off Leeds Road (A647) including Bradford Plaza Shopping Centre, a Morrisons superstore, Aldi, McDonald's, and the B&Q anchored Woodhall Retail Park where other occupiers include Bargain Buys, B&M, and Iceland.



## BRADFORD



**622,000**

CONSUMER BASE



**23**

PROMIS CONSUMER  
BASE RANKING



**£1,238**

TOTAL RETAIL  
EXPENDITURE  
(2022, £M)



**42%**

OF HOUSEHOLDS  
OWN 1 CAR OR MORE

## LEEDS



**1.3m**

CONSUMER BASE



**5**

PROMIS CONSUMER  
BASE RANKING



**£6,183**

TOTAL RETAIL  
EXPENDITURE  
(2022, £M)



**42%**

OF HOUSEHOLDS  
OWN 1 CAR OR MORE

“c.£5m refurbishment completed in 2017 to upgrade to Odeon Luxe format”

## Description

Gallagher Leisure Park is the dominant leisure scheme in Bradford. It is anchored by a fully refurbished 13-screen Odeon Luxe cinema. The scheme also benefits from a PureGym fitness centre and two drive-thru units let to Costa Coffee and KFC.

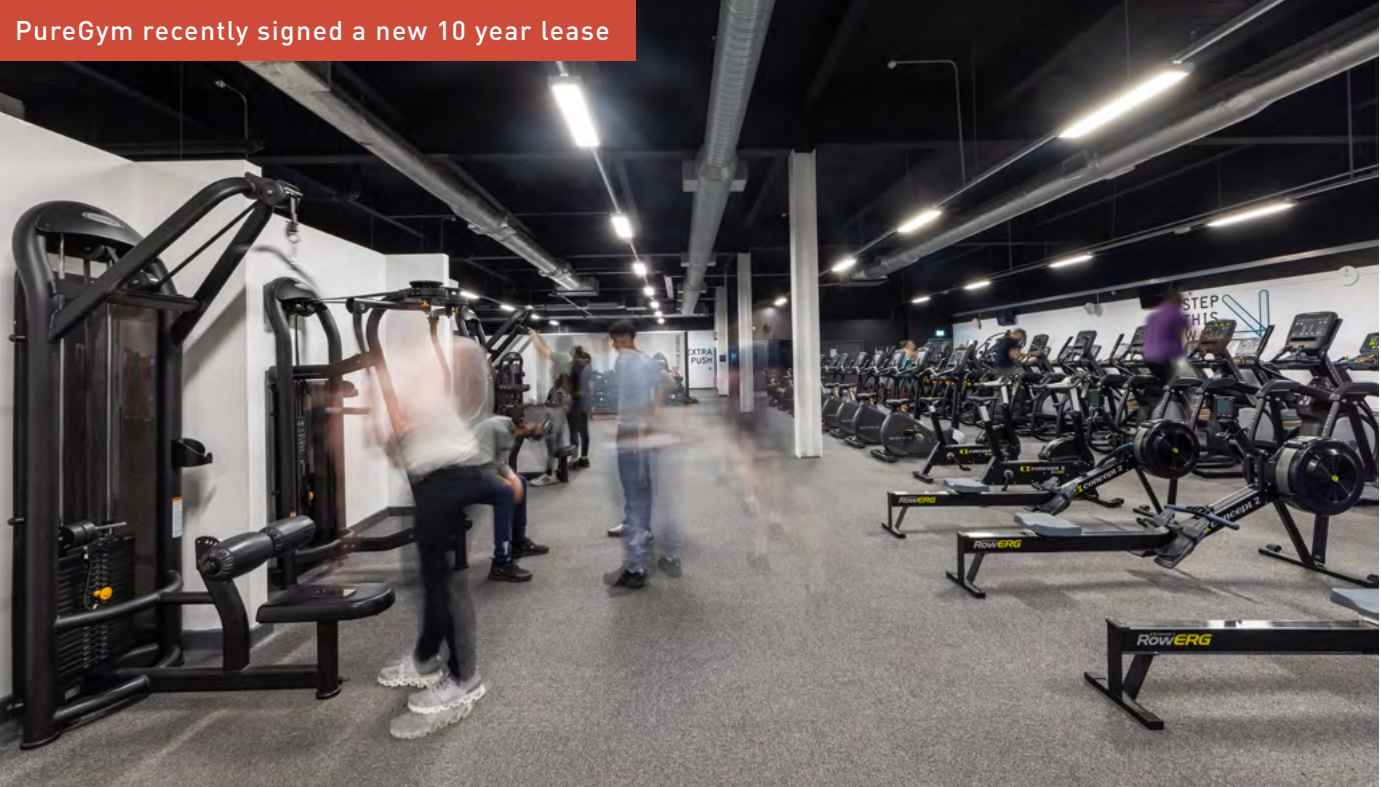
Originally constructed in c.2000, the main building is accessed via a shared entrance lobby to the northern elevation which divides to provide dedicated reception areas to both the Odeon and PureGym.

Odeon refurbished and upgraded the cinema in 2017 at a total cost of c.£5 million into their Luxe format, offering their luxury recliner seats, Oscar's bars and VIP hospitality. A new 10-year lease on the gym was agreed with PureGym early in the year.

The two drive-thru restaurant units were constructed in 2018/19 and benefit from excellent prominence onto Dick Lane. In the north-east of the site, a new Powerleague 5-a-side football centre has open, accessed via the shared car park. £750,000 has been invested to upgrade the club/bar area, four new surfaces and build three completely new pitches.

Externally, the large, shared car park provides approximately 758 spaces.

PureGym recently signed a new 10 year lease



Costa & KFC were newly built in 2018/19



Excellent prominence onto Dick Lane



Upgraded to Odeon Luxe in 2017



# Tenancies



**100%**

FULLY LET



**4**

NATIONAL  
OPERATORS



**77%**

INCOME SUBJECT TO  
INDEXED LINKED REVIEWS



**7.2**

YEARS -  
UNEXPIRED TERM

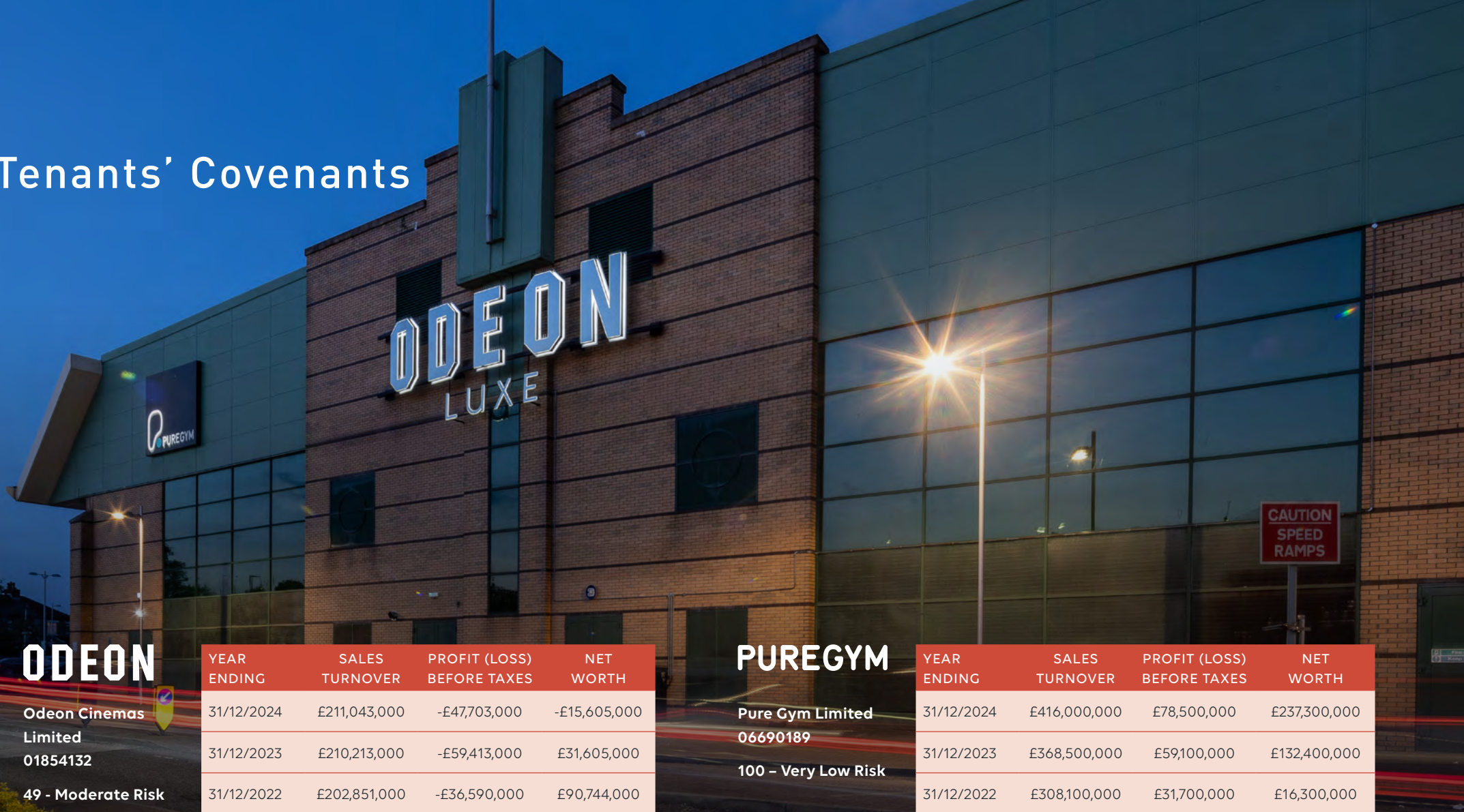


**£1,179,789**

ANNUAL PASSING  
RENT

TENANT	AREA (SQ FT)	LEASE START DATE	LEASE EXPIRY DATE	BREAK DATE	NEXT RENT REVIEW	PASSING RENT (£ PER ANNUM)	PASSING RENT (£ PSF)	1954 ACT	EPC	COMMENTS
Odeon Cinemas Limited	49,864	14/06/2017	13/06/2032		14/06/2027	£904,058	£18.13	Inside	C(74)	5 yearly RPI indexed rent reviews (collar & cap of 1- 3% per annum compounded)
Pure Gym Limited	25,223	25/03/2024	24/03/2034	25/03/2031	25/03/2029	£130,000	£5.15	Inside	B(45)	5 yearly OMV rent review, capped at 2.5% per annum compounded. Tenant break option subject to 6 months' notice. Service charge cap of £68,946.41, reviewed annually in line with RPI (capped at 3% pa).
Costa Limited	1,780	26/02/2018	25/02/2033		26/02/2028	£62,601	£35.17	Inside	A(22)	OMV Rent review, capped at 3% per annum compounded.
Mulcroft Limited t/a KFC	2,771	26/02/2018	25/02/2038	26/02/2033	26/02/2028	£83,130	£30.00	Inside	A(23)	Tenant break option subject to 6 months notice.
Yorkshire Sports Limited		09/11/2001	08/11/2126						B(42)	Sold off Long Leasehold. Tenant has right to use 12 car parking spaces
Keyland Development Limited		04/10/2006	03/10/3005							Sold off Long Leasehold.
Yorkshire Electricity Group PLC		10/12/1999	09/12/2059							Substation
<b>TOTAL</b>	<b>79,638</b>					<b>£1,179,789</b>				

# Tenants' Covenants



## ODEON

Odeon Cinemas Limited  
01854132  
49 - Moderate Risk

YEAR ENDING	SALES TURNOVER	PROFIT (LOSS) BEFORE TAXES	NET WORTH
31/12/2024	£211,043,000	£-47,703,000	£-15,605,000
31/12/2023	£210,213,000	£-59,413,000	£31,605,000
31/12/2022	£202,851,000	£-36,590,000	£90,744,000

## PUREGYM

Pure Gym Limited  
06690189  
100 - Very Low Risk

YEAR ENDING	SALES TURNOVER	PROFIT (LOSS) BEFORE TAXES	NET WORTH
31/12/2024	£416,000,000	£78,500,000	£237,300,000
31/12/2023	£368,500,000	£59,100,000	£132,400,000
31/12/2022	£308,100,000	£31,700,000	£16,300,000



102

UK Cinemas



24

Luxe Cinemas



4.0%

Increase in turnover since 2022



410

Gyms in UK



1.5m

UK PureGym Members



+32.8%

Pre Tax Profit vs 2023

# Tenants' Covenants



## COSTA

Costa Limited  
01270695

65 – Low Risk

YEAR ENDING	SALES TURNOVER	PROFIT (LOSS) BEFORE TAXES	NET WORTH
31/12/2023	£1,222,856,000	£-9,632,000	£-100,025,000
31/12/2022	£1,117,450,000	£245,950,000	£-15,716,000
31/12/2021	£923,174,000	£-42,370,000	£208,981,000

## KFC

Mulcroft Limited  
02438308

60 - Low Risk

YEAR ENDING	SALES TURNOVER	PROFIT (LOSS) BEFORE TAXES	NET WORTH
29/12/2024	£25,868,360	£-262,658	£4,319,966
30/09/2023	£21,690,363	£-463,403	£4,565,877
30/09/2022	£20,603,018	£12,614	£5,062,245

# The Cinema Market

The UK cinema industry has shown remarkable resilience and growth over the past few years, steadily bouncing back from the challenges of the pandemic. In 2024, box office revenue in the UK totalled £979m, in line with the previous year, and total admissions increased by 2.3% to 126.5 million. This upward trend reflects audiences' renewed enthusiasm for the big-screen experience, driven by a combination of major blockbuster releases and a growing appreciation for diverse, independent films.

Film production in the UK has also remained strong, with investment in film and high-end television reaching £5.6 billion in 2024, a 31% increase from the previous year. This surge highlights the UK's global reputation as a premier filming destination, attracting major international productions.

Looking ahead, the future of UK cinema appears bright. With box office revenues projected to surpass £1 billion in 2025 for the first time since 2019, the industry is on track for full recovery. The blend of high-profile blockbusters, diverse independent releases, and growing investment in the in-theater experience suggests that UK cinemas are not only rebounding but evolving to meet the changing preferences of modern audiences.



## UK CINEMA PERFORMANCE



**£1 BILLION**

PROJECTED UK BOX  
OFFICE REVENUE



**126.5 MILLION**

2024 TOTAL ADMISSIONS



**4 YEARS**

CONSECUTIVE  
ADMISSIONS GROWTH



**INCREASE**

DECEMBER 2024  
ADMISSIONS VERSES  
DECEMBER 2023

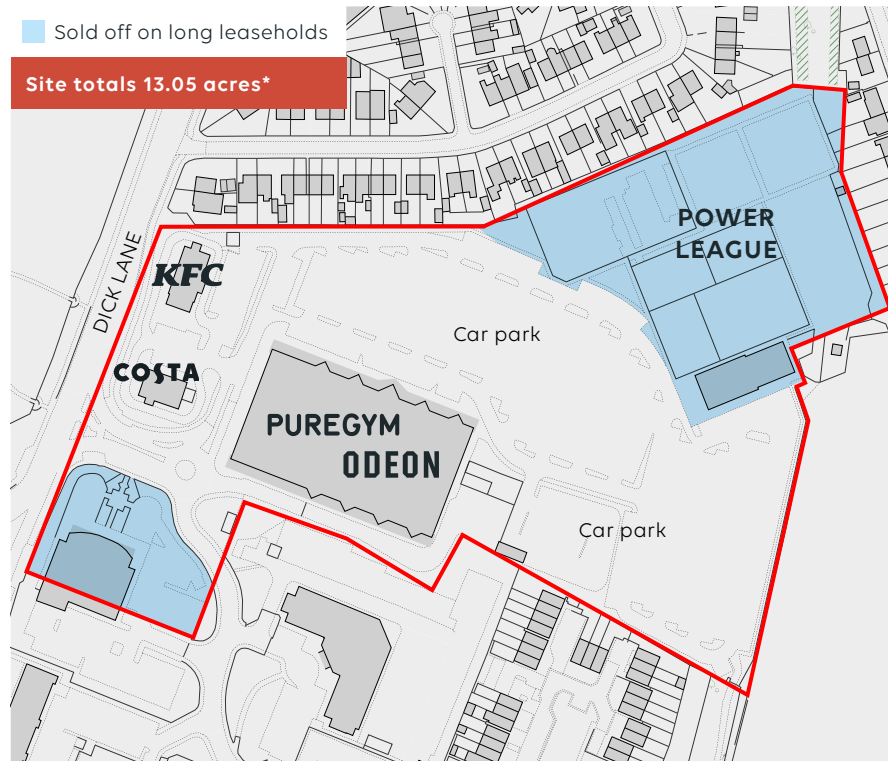
# Tenure

Held Freehold.

Two elements of the wider freehold are sold off on a long leasehold basis, as highlighted on the OS Plan. Further detail is available within the tenancy schedule.

The area to the north east of the site is held on a 125 year long leasehold interest from 2001 at a peppercorn rent by Yorkshire Sports Limited. The long leaseholder has a right to use 12 car parking spaces.

The area to the the south west of the site is held on a 999 year long leasehold from 2006, at a peppercorn, by Keyland Developments.



Not to scale. For identification purposes only. This plan is based upon the Ordnance Survey Map with the sanction of the controller of H.M. Stationery Office. Crown Copyright reserved.

\* Sold off areas total approximately 3.8 acres. Total net area equals 9.23 acres.



# Asset Management

- Explore the opportunity to generate additional revenue via letting excess parking spaces to local businesses
- The site benefits from an extremely low site coverage and an excess parking provision. Subject to planning, explore the potential for Electric Vehicle charging, additional restaurant or pod units, and/or alternative leisure uses
- A planning consent was previously approved (application no. 17/03746/FU) for two A3 restaurant units of 4,000 & 2,500 sq ft. Whilst lapsed, this consent could be restored

# Planning

All available planning documentation is available in the data room.

## Further Information

### EPCs

EPCs for all four units are detailed in the tenancy schedule.

### DATA ROOM

Access to the data room is available by request.

### AML

Any successful Purchaser will be required to satisfy our, and our client's, standard AML criteria.

### VAT

The property is elected for VAT, and it is anticipated that the transaction will be treated as a transfer of a going concern.

### SERVICE CHARGE

The service charge budget for the current year is available in the data room. Additional information is available by request.



## Proposal

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## Contact



Should you require further information or would like to arrange a viewing, please contact:

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CHARTERED SURVEYORS

IMPORTANT NOTICE; 1. The particulars are set out as a general outline only for the guidance of intending purchasers and do not constitute part of an offer or contract. 2. All information contained in these particulars is for guidance and general information only and will be used at your own risk. 3. The particulars have been produced in good faith. We have made reasonable endeavours to ensure the accuracy of this information, however, we do not guarantee or warrant the accuracy or completeness or factual correctness or reliability of any information contained within. 4. We do not accept any liability for any errors or omission including any inaccuracies or typographical errors. All maps and plans are provided for identification purposes only. 5. Any intending purchasers or third parties should not rely on these particulars as statements of fact, but satisfy themselves by inspection or otherwise that they are correct and accurate especially in relation to floor areas and other measurements. 6. Unless otherwise stated, all prices, rents and other charges are quoted exclusive of Value Added Tax (VAT). Any intending purchasers or tenants must satisfy themselves independently as to the incidence of VAT in respect of any transaction. (Q5833) SUBJECT TO CONTRACT November 2025