

11-13
PICCADILLY
MANCHESTER
M1 1LY

PRIME MAJOR CITY CENTRE REVERSIONARY FREEHOLD RETAIL BLOCK





McDonald's



pharmacy



beauty



WING-STOP

WINGS • FRIES • FLAVOUR

15

INVESTMENT SUMMARY

- Manchester is the largest financial and business centre outside of London and is regarded as the capital of the north and the 3rd best performing city outside of London for attracting foreign direct investments (EY Report July 2024).
- Greater Manchester GDP of c.£90 billion makes it the largest urban economy in the UK outside of London.
- Consistently one of the best PMA centres, ranked 2nd of the top 200 PROMIS centres based on its PMA Fashion Score and 3rd on its consumer population.
- The property is located in one of the busiest retail thoroughfares in Manchester, with an average daily footfall of in excess of 100,000 people.
- Prime reversionary major city centre block opportunity.
- Let to the national covenants of Boots, McDonald's and Wingstop UK, with 77.5% of the income let to covenants with an Experian rating of 100/100.
- Well configured retail accommodation, totalling 19,958 sq ft (1,855 sq m).
- Total passing rent of £600,000 pax.
- WAULT c 8.5 years to expiry.
- Freehold.



The vendor is seeking offers in excess of **£8,300,000** (Eight Million Three Hundred Thousand Pounds), subject to contract, for the benefit of the freehold interest in the subject property. The price reflects a net initial yield of 6.78% on the current income and a reversionary yield of 7.75%, net of standard purchaser's costs at 6.67% and a low capital value of £416 per sq ft.

LOCATION

Manchester is widely regarded as the UK's second city and is the dominant commercial centre for the North of England.



Manchester is located 35 miles east of Liverpool, 44 miles south-west of Leeds and 190 miles north-west of London. It is one of the best connected cities in the UK, supported by world class transport infrastructure.

Manchester has a population of over 2.6 million people with more than 12 million within a 50-mile radius of the city centre and boasts the largest travel to work area of any conurbation outside of London.

The greater Manchester region has benefited from large scale developments in recent years including the ongoing Metro Link expansion and £650m Media City UK development.

Major employers in the city include several blue chip businesses such as Amazon, Barclays, BBC, ITV, HSBC, Kellogg's, Erikson, NatWest and numerous legal and professional firms.

Manchester is proven to be increasingly attractive to tech industries, with Amazon recently opening a new office specialising in R&D software development and GCHQ also opening an intelligence facility in the city centre.

Manchester has 5 Universities providing one of the largest student populations in Europe with an estimated 100,000 students. (Approximately 25% higher than Birmingham).

Increased student retention in the city has resulted in a highly skilled and talented workforce with over 500,000 people aged between 20-34, the largest in the UK.

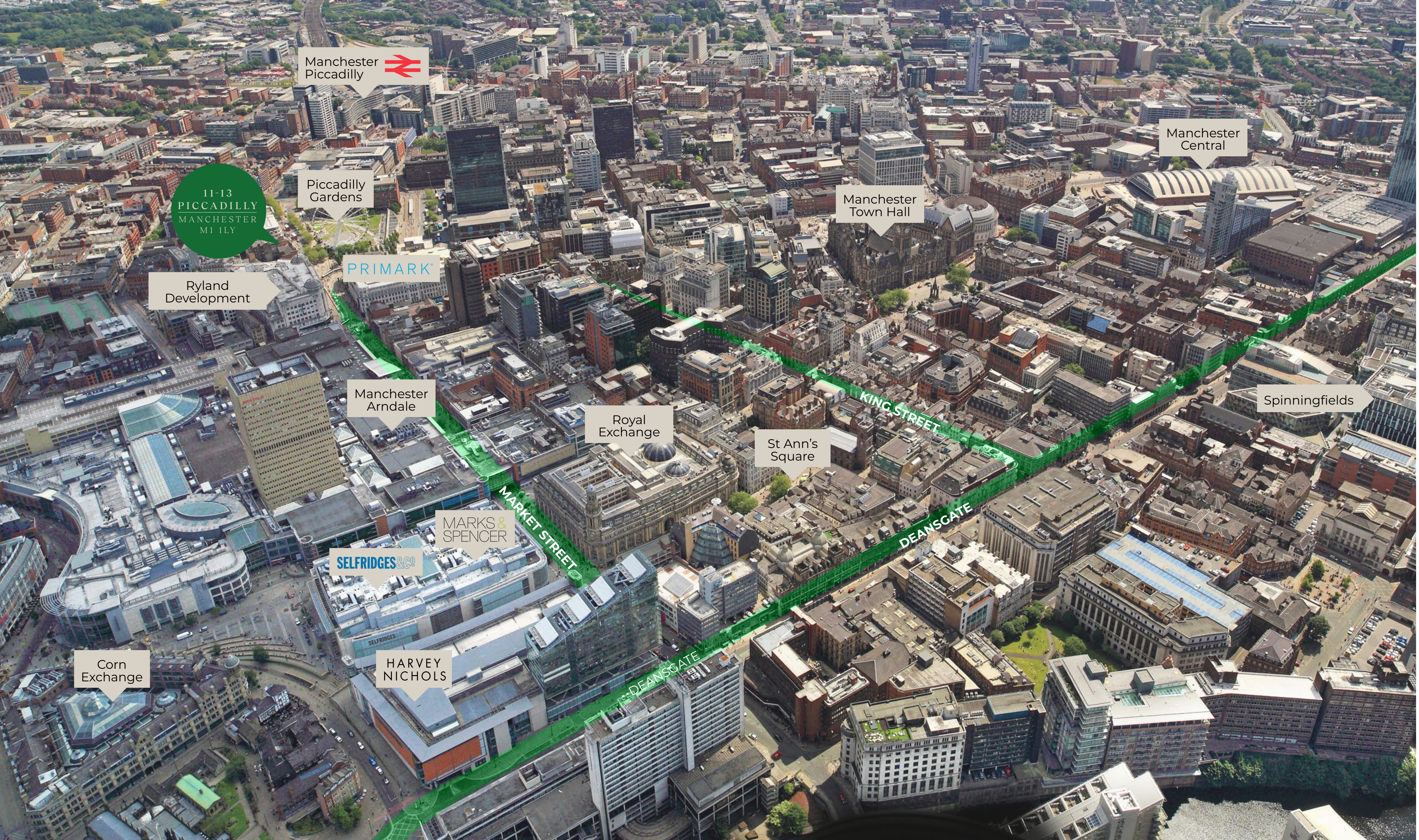
Manchester is also a thriving tourism, sporting and cultural economy. Key attractions in the city include the Manchester AO Arena (one of Europe's busiest indoor venues) and Cooplive, Imperial War Museum North,



The National Football Museum, Old Trafford Cricket Club, Manchester United and Manchester City Football Clubs, The National Cycling Centre and the UK's best theatre scene outside of London with a wide variety of theatres.

Manchester is the UK's third most internationally visited city and the second most visited local authority in England for domestic staying visits behind Cornwall. The tourism economy is worth £7.5 billion per annum to Greater Manchester.

The significant conference and business events industry has resulted in its ICC ranking of third in the UK behind London and Edinburgh. These visits are driven by diverse and growing business, civic, leisure, cultural and sporting facilities with excellent access to the city via road, rail and air.





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COMMUNICATIONS



Manchester benefits from an excellent and highly developed transport infrastructure, with the M60 Orbital Motorway connecting Greater Manchester with the M62, M61, M66, M67 and M56 motorways and providing a direct link to the national motorway network beyond. 22 million people live within a 2 hour drive time.



The Manchester Metrolink System was the UK’s first modern street operating light rail system and now serves a significant proportion of the Greater Manchester conurbation, linking Bury, Oldham, Altrincham and Eccles, Ashton-under-Lyne, Rochdale, East Didsbury, MediaCityUK and Manchester Airport to the city centre. The recently completed £185 million Manchester Second City crossing has improved the capacity, flexibility and reliability of the Metrolink system and also includes a new tram stop on Exchange Square.

The subject property benefits from two Metrolink stations in close proximity, at Piccadilly Gardens and Market Street.

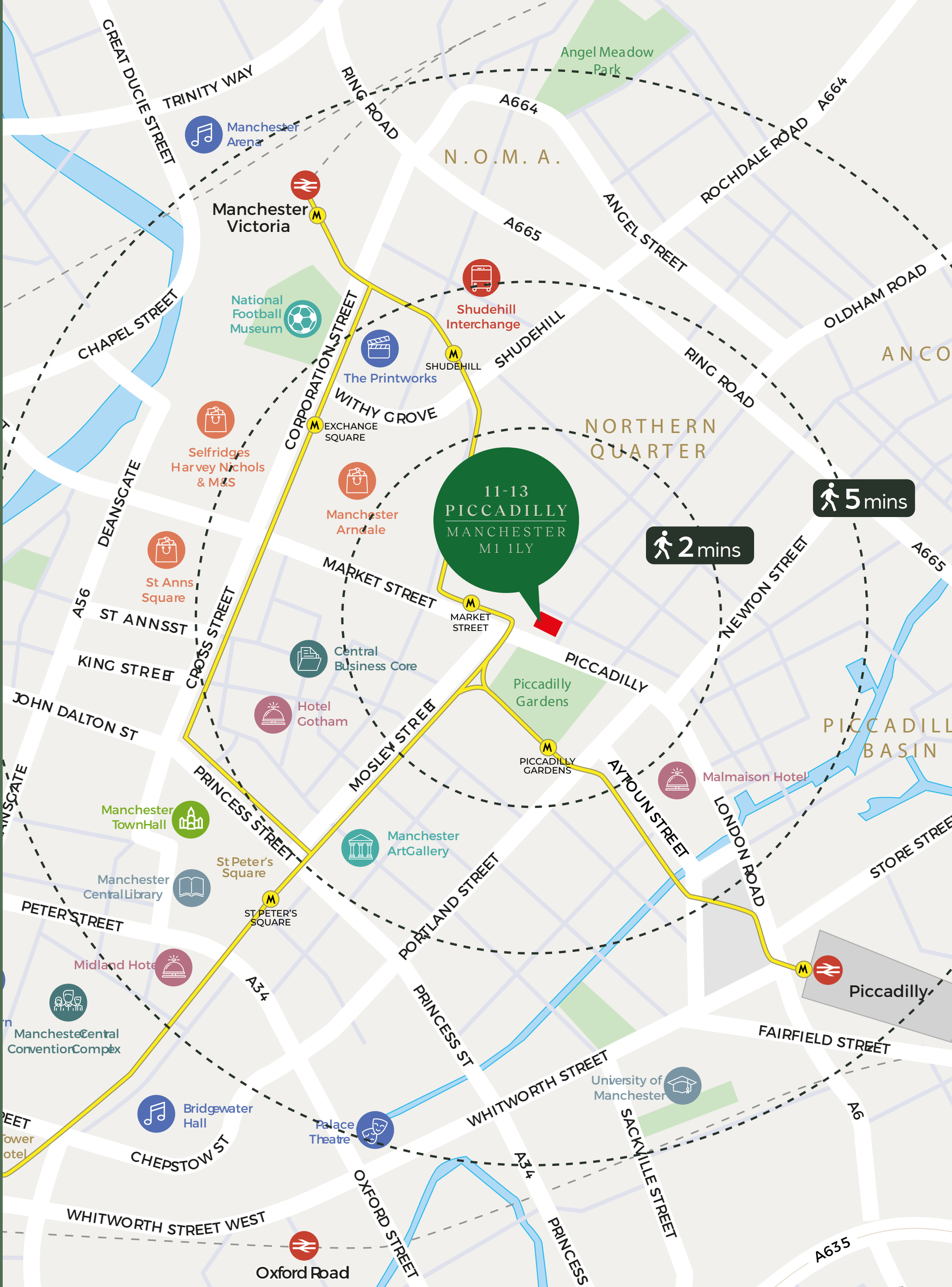


There are two mainline rail stations within the city centre (Manchester Piccadilly and Manchester Victoria), which provide intercity services throughout the UK, including direct, regular services to London (fastest journey time under 2 hours), Edinburgh (3 hours 19 minutes) and Cardiff (3 hours 29 minutes).

Manchester Piccadilly is one of the busiest stations in the UK with about 25.8 million passenger entries and exits (year ending March 2024 – Office Rail and Road).



Manchester Airport is the largest UK regional airport and is located 13 km (8 miles) south of Manchester city centre. The airport operates over 200 direct flights to worldwide destinations with access to most of western Europe within 3 hours and daily direct flights to multiple US cities and the Middle East hubs. The airport benefits from a direct rail link into the city centre with a journey time of approximately 15 minutes. The 1 billion investment programme led by Manchester Airports Group over the next 10 years is projected to more than double the number of passenger’s it handles each year to over 55 million.





RETAILING IN MANCHESTER

The city ranks 3rd out of the UK PROMIS Centres, based on its consumer base of 1,401,000 people, which is above average for the major cities (PROMIS Manchester 2025). The city is projected to see above average growth in population within its retail market area over the period 2023-2028.

The city ranks 3rd on the basis of the non-food PMA Retail Score and 2nd on the PMA Fashion Score. Major anchor store retailers represented include Selfridges, Harvey Nichols, Marks & Spencer, Next and Primark.

Manchester Arndale Centre comprises 1.4 million sq ft and is anchored by Next with a full line up of national operators such as JD Sports, TK Maxx, Uniqlo and Sports Direct. The Centre provides a footfall of over 45 million and is considered to be one of the UK's premier shopping centres.

The city centre retail floorspace in Manchester is estimated at 2.7 million sq ft, ranking the city 4th of the 200 PROMIS centres, with a retail spend of £3.9bn.

The former Debenhams (Rylands Building) store on Market Street, is being reconfigured by AM Alpha to provide retail/leisure uses at ground floor and basement, with offices on the upper floors including a new four storey roof top extension. The development is due to be completed in mid-2027 and Market Place Foodhall has signed for c. 14,000 sq ft at ground floor. This will be its first store in the North, having 5 locations in London.

The prime retailing in the city is focused along the pedestrianised Market Street, which the Manchester Arndale and the New Cathedral Quarter front. Market Street is the city's main shopping thoroughfare linking the city centre and Manchester Piccadilly station. Major retailers on the street include Marks & Spencer, Primark, Boots, H&M, Mango, Adidas and Uniqlo.

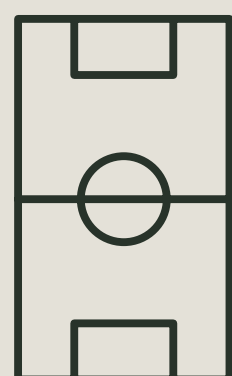
Piccadilly is a natural extension to Market Street with a large proportion of city centre shoppers arriving into Manchester via either Piccadilly Rail Station, or the bus and Metrolink tram stops in Piccadilly Gardens.

MANCHESTER

is the third most visited city in the UK by international visitors and the second by domestic visitors



Highest number of theatre seats per head of population outside London



Two of the biggest football clubs in the world **MANCHESTER UNITED** and **MANCHESTER CITY**

100,000

students across 5 universities and a highly educated workforce



Greater Manchester has a gross GDP of

£90 BILLION

making it one of the most successful urban zones outside of London



MANCHESTER

is the largest and fastest growing regional capital centre in the UK



The city is home to a number of multi-national companies spanning many industries such as Tech, Media and Finance including:



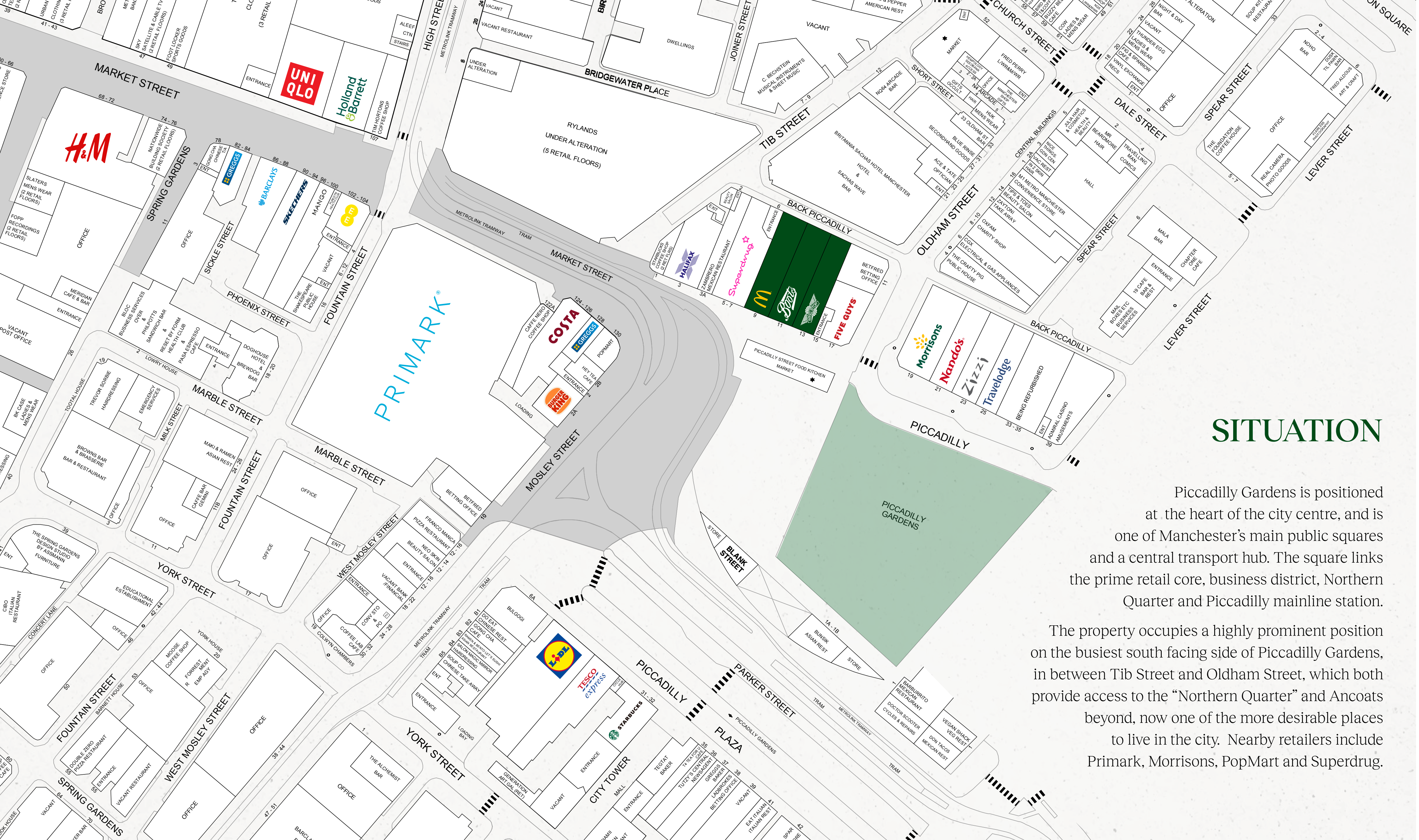
amongst other professional firms.

STRONG CIVIC LEADERSHIP

transformational change delivered by Manchester City Council and the private sector over the last 20 years

2.8 MILLION

people live in Greater Manchester with more than 12 million people within a 50 mile radius of the city centre



SITUATION

Piccadilly Gardens is positioned at the heart of the city centre, and is one of Manchester’s main public squares and a central transport hub. The square links the prime retail core, business district, Northern Quarter and Piccadilly mainline station.

The property occupies a highly prominent position on the busiest south facing side of Piccadilly Gardens, in between Tib Street and Oldham Street, which both provide access to the “Northern Quarter” and Ancoats beyond, now one of the more desirable places to live in the city. Nearby retailers include Primark, Morrisons, PopMart and Superdrug.

DESCRIPTION

The subject property comprises a well configured 4 storey modern stone building, comprising 3 retail units, principally arranged over ground, basement and first floors. The units benefit from rear servicing off Back Piccadilly.



TENANCIES AND ACCOMMODATION

The property is let to 3 tenants on Full Repairing and Insuring leases, detailed in the tenancy schedule below, producing a current passing rent of £600,000 pa exclusive.

The current WAULT to expiry is 8.5 years.

The property has been measured by Brawdia and the survey will be assignable to the purchaser. The floor areas are detailed in the Tenancy and Accommodation schedule below.

Unit Description	Unit	Tenant	Area Breakdown NIA (sq ft)		Total (sq m)	Area Breakdown GIA (sq ft)		Lease Start	Lease Expiry	Rent Review	Rent PA	Rental Value	EPC	Comments
Manchester, 11/13 Piccadilly	1	McDonalds Restaurants Ltd	Ground Floor	3,127	686	Ground Floor	3,750	24/06/2015	23/06/2035	24/06/2025	£250,000	£301,000 (£45 psf)	C (62)	Rent review outstanding Rental value based on GIA area with first and basement floors taken at 50%.
			Ground ITZA	1,112		Basement	3,594							
			Basement Sales	3,285		First Floor	2,302							
			First Floor Ancillary	970										
			TOTAL	7,382		TOTAL	9,645							
Manchester, 11/13 Piccadilly	2	Boots UK Limited	Ground Floor	3,440	752			01/07/2011	30/06/2031		£215,000 (£153 ZA)	£245,000 (£175 ZA)	C (52)	5 year lease extended by virtue of a reversionary lease.
			Ground ITZA	1172										
			Basement Ancillary	3,081										
			First Floor Ancillary	1,571										
			TOTAL	8,092										
Manchester, 11/13 Piccadilly	3	Lemon Pepper Holdings Limited t/a Wingstop	Ground Floor	1,867	417	Ground Floor	2,209	25/08/2021	24/08/2036	25/08/2026	£135,000	£140,000 (£50 psf)	B (40)	5 yearly rent reviews on 25/08/2026 & 25/08/2031. The lease is subject to a schedule of condition. Rental value based on GIA area with first floor at 50%. Basement nil value. A £50,000 rent deposit is held for Wingstop.
			Ground ITZA	734		Basement	2,066							
			Basement (unused)	2,037		First Floor	1,187							
			First Ancillary	580										
			TOTAL	4,484		TOTAL	5,462							
Totals			19,958		1,855				£600,000			£686,000		

TENURE

The property is held freehold under title number LA21998



RENTAL VALUE

It is our opinion that the block is reversionary as of today's date, as detailed in the tenancy schedule, given recent evidence in the area, and the discount to Market Street, which now stands at a headline Zone A tone of c £270 ZA. Recent lettings along Piccadilly and Market Street demonstrate a strong letting market and the most recent transactions can be set out below.

130 Market Street (PopMart)

Open market letting September 2024, for a term of 15 years at a rent of £170,000 pa, which reflects a Zone A of c £210 psf. The unit comprised a ground floor lock up shop of approximately 1,035 sq ft and is diagonally opposite the subject property.

Unit B 130 Market Street (Hey Tea)

Open market letting on a 15 year term from March 2024 at a rent of £145,000 pa which reflects a Zone A of £166 psf. Unit fronts Mosley Street and has a ground floor of 1,095 sq ft.

1 Piccadilly Gardens (Popeyes)

Open market letting on a 15 year term from September 2023 at a rent of £135,000 pa, which reflects an overall rate of £61 per sq ft applying 50% to basement.

15/17 Piccadilly Gardens (Five Guys)

Open market letting on a 15 year term from September 2021 at a rent of £260,000 pa which reflects an overall rate of £70 per sq ft. The unit has a ground floor area of 2,615 sq ft and a basement ancillary area of 2,196 sq ft.

Interested parties are advised to make their own investigations on the rental value.



COVENANT INFORMATION

A summary of the accounting information can be set out below



BOOTS UK LIMITED 00928555

Boots UK Limited is a British health and beauty retailer and pharmacy chain that operates in the United Kingdom. It is one of the largest retailers in the UK in terms of revenue and number of shops.

The current parent company, The Boots Group has around 3,912 shops around the world, 66,400 employees and annual sales of \$23.6 billion. It owns shops in the UK, Ireland, Germany, Mexico and Thailand, holds retail investments in China, and operates a franchise model in the Middle East and Indonesia.

	31/08/2024	31/08/2023	31/08/2022
Sales Turnover	£7,313,000,000	£7,053,000,000	£6,512,000,000
Pre Tax Profit	£269,000,000	£60,000,000	£4,000,000
Net Worth	£200,000,000	£688,000,000	£878,000,000

The company has an Experian rating of 100/100 reflecting a very low risk.



MCDONALD'S RESTAURANTS LIMITED 01002769

McDonald's is an American multinational fast food chain, with restaurants in 120 countries and territories and serve 68 million customers daily.

As of 2024, it is the second largest by number of locations in the world.

	31/12/2024	31/12/2023	31/08/2022
Sales Turnover	£1,827,000,000	£1,835,618,000	£1,597,442,000
Pre Tax Profit	£120,082,000	£66,327,000	£170,875,000
Net Worth	£626,227,000	£641,745,000	£675,611,000

The company has an Experian rating of 100/100 reflecting a very low risk.



LEMON PEPPER HOLDINGS LIMITED 10589672

Wingstop Inc. is an American international chain of restaurants that primarily sells buffalo wings. The restaurant chain was founded in 1994 in Garland, Texas, and began offering franchises in 1997. As of 2025, Wingstop had over 2,500 restaurants worldwide.

Lemon Pepper Holdings was the master franchise for Wingstop in the UK and received investment from Sixth Street a leading global investment firm in December 2024 to support Wingstop's UK's contained growth and become the company's majority shareholder.

	31/03/2024	26/03/2023	27/03/2022
Sales Turnover	£84,658,766	£38,181,049	£21,370,720
Pre Tax Profit	£3,567,799	£-2,031,328	£-183,982
Net Worth	£-1,339,259	£-4,725,977	£-2,525,388

The company has an Experian rating of 34/100 reflecting a above average risk.

EPC

The EPC ratings are set out in the tenancy schedule and further information is available on request.

VAT

The property is not elected for VAT purposes.

SURVEYS

A building and measured survey can be made available on request and can be assigned to a purchaser.

PROPOSAL

We have been instructed to seek offers in excess of £8,300,000 (Eight Million Three Hundred Thousand Pounds), subject to contract, which reflects the following yield profile on the current income, net of standard purchasers costs at 6.67%.

Net initial yield 6.78%

Reversionary yield 7.75%

Equivalent yield 7.32%

The price reflects a low capital value of c.£416 psf.

The most salient investment comparable evidence can be set out below:-

19/31 Piccadilly (Morrisons, Nando's, Zizzi & Travelodge)

Freehold investment sold in November 2024 for £23.4 m, which reflected a net initial yield of 6.50%.

15/17 Piccadilly (Five Guys)

Freehold investment sold in September 2022 for £4.245m, which reflected a net initial yield of 5.08% and a capital value of £904 psf. The upper floors were sold off.

For further information or to arrange a viewing please contact:

PHILIP HAY BSc (Hons) MRICS
07770 580 590
phay@jacksoncriss.co.uk

RHODRI JONES BSc (Hons) MSc
07570 684 444
rjones@jacksoncriss.co.uk

**JACKSON
CRISS**

ANTI-MONEY LAUNDERING:

In order to comply with anti-money laundering legislation, the preferred purchaser will be required to provide certain identification documents. The required documents will be confirmed to and requested from the successful purchaser at the relevant time.

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