

WORCESTER - 75 HIGH STREET, WR1 2ET

Freehold Investment Opportunity - Prime Retail Property For Sale

 **GRAHAM
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Urban Property Advisers





Investment Summary

- Worcester is an affluent historic cathedral city serving as the primary employment hub for Worcestershire.
- Worcester retains over 80% of spend within its primary catchment population of 298,000.
- The property occupies a prime position on the pedestrianised Worcester High Street, comprising of 3,380 sq ft over basement, ground, first and second floors.
- The property is let entirely to the well established Office Holdings Limited until 9th September 2028 with a tenant only break 9th September 2026.
- Total rents are reserved of £46,000 per annum exclusive.
- Freehold.




Total Net Income:
£46,000 per annum

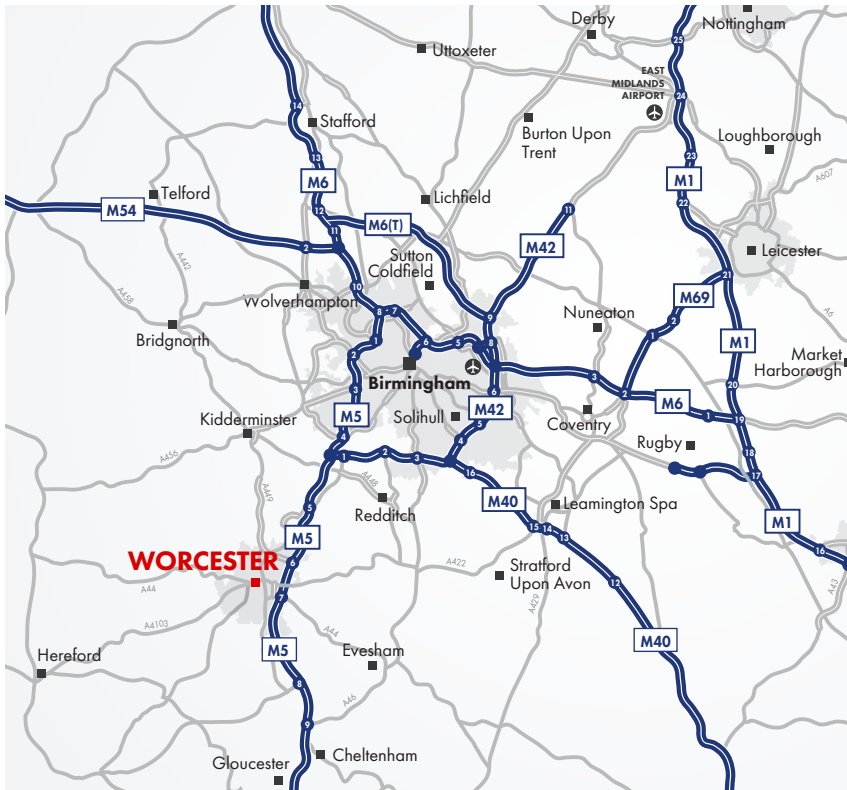
Price:
£585,000

Net Initial Yield:
7.5%

Location

Worcester is a historic cathedral city, situated in Worcestershire. It serves as the central primary employment hub for the county. It occupies a strategic geographical position located around 40 km (24.6 miles) southwest of Birmingham, 125 km (77 miles) north of Bristol, and 160 km (100 miles) northwest of Central London.

-  Worcester boasts exceptional road connectivity, being positioned approximately 5 km (3 miles) west of the M5 Motorway (Junctions 6 & 7), facilitating easy access to the broader UK motorway network.
-  Additionally, the city benefits from regular rail services to various destinations. Birmingham New Street can be reached in just 45 minutes, while London Paddington is a 2 hour journey away.
-  Birmingham Airport lies approximately 45 km (27.6 miles) northeast of Worcester.



Demographics



103,900
primary
catchment



10,000
students



17.3 million
visitors
2022

According to the 2021 census, Worcester holds an approximate population of 103,900. The primary catchment area is estimated to include 298,000 individuals, with a retail catchment of 191,000 people (Source: Promis). The city's tourism sector further bolsters these numbers. In 2022, Worcestershire welcomed 17.3 million visitors, contributing a significant £939 million to the local economy. 10,800 new homes are also proposed to accommodate the growing population by 2041, as outlined in the Shrub Hill regeneration plan, City Centre Masterplan, and the South Worcestershire Development Plan.

Worcester boasts a rich heritage, with attractions such as Worcester Cathedral, The Commandery, Museum of Royal Worcester, the Guildhall, and Worcester City Museum and Art Gallery. Worcester University also draws over 10,000 students.

The Worcester area is characterized by a high proportion of working-age adults falling into the affluent AB social group, which includes managerial and professional occupations. Conversely, the less affluent D and E social groups, comprising skilled and unskilled manual workers, the unemployed, and those on state benefits, are underrepresented. Social group C1 is moderately underrepresented (Source: Promis).

Retailing in Worcester

Worcester serves as an attractive retail destination, drawing in a dedicated and affluent local population. Its advantageous distance from other major retail hubs and the presence of a large affluent rural area further enhances its appeal.

The City Centre boasts around 1,070,000 sq ft of retail space, primarily concentrated along the High Street. Key national retailers populate this area, with Crowngate Shopping Centre standing out as the principal shopping centre. Crowngate Shopping Centre offers approximately 300,000 sq ft of retail space and features anchor stores like House of Fraser and Primark, along with a 750-space multi-storey car park.

Additionally, Cathedral Plaza, situated at the southern end of High Street and Pump Street, underwent a refurbishment and reconfiguration in 2017. This mixed-use development includes an 86-bedroom Travelodge, a 7-screen Vue Cinema, a gym, flagship retail outlets like Wilko and H&M, as well as various restaurants such as Cosy Club, Miller & Carter, and Pizza Express. A 360-space multi-storey car park further enhances convenience for visitors. There are also 4 retail parks across the city, specialising in bulky goods retailers such as Wickes, Home Bargains, Halfords and Carpetright.





Situation

The property occupies a prominent position on the western side of Worcester's pedestrianised High Street.

Nearby national multiple retailers in close proximity include:



Description

The property comprises of a mid terrace, three storey building with basement. It is Grade II listed with a pitched roof over part and flat roof over the single story element at the rear. The ground floor provides retail space currently fitted by OFFICE shoes with display lighting, painted plastered walls and tiled floor covering. The shop front is fully glazed, and the unit is air conditioned. To the rear there is a small office and staff W.C. The basement, first and second floors are used as storage.

There is a small yard area to the rear of the property leading to a service passage which is part of the Crowngate Shopping Centre. The air condenser is located in this yard.



Accommodation

We have measured the property in accordance with the RICS Code of Measuring Practice and found it to provide the following approximate Net Internal Areas.

75 High Street, Worcester	sq m	sq ft
Ground Floor Retail	108.95	1,173
Rear Store	20.69	226
First Floor	62.32	671
Second Floor	54.73	587
Basement	67.02	721
Total	313.98	3,380
Total ITZA	62.06	668



Tenancy

The premise is let entirely to Office Holdings Ltd, on a 5-year FRI lease commencing 10th September 2023. There is a tenant only break operable on 6 months notice on 9th September 2026. The Passing rent is £46,000 per annum and the lease is within the provisions of the Landlord and Tenant Act 1954.

Tenure

Freehold.

Covenant Information

OFFICE HOLDINGS LIMITED (T/A OFFICE)

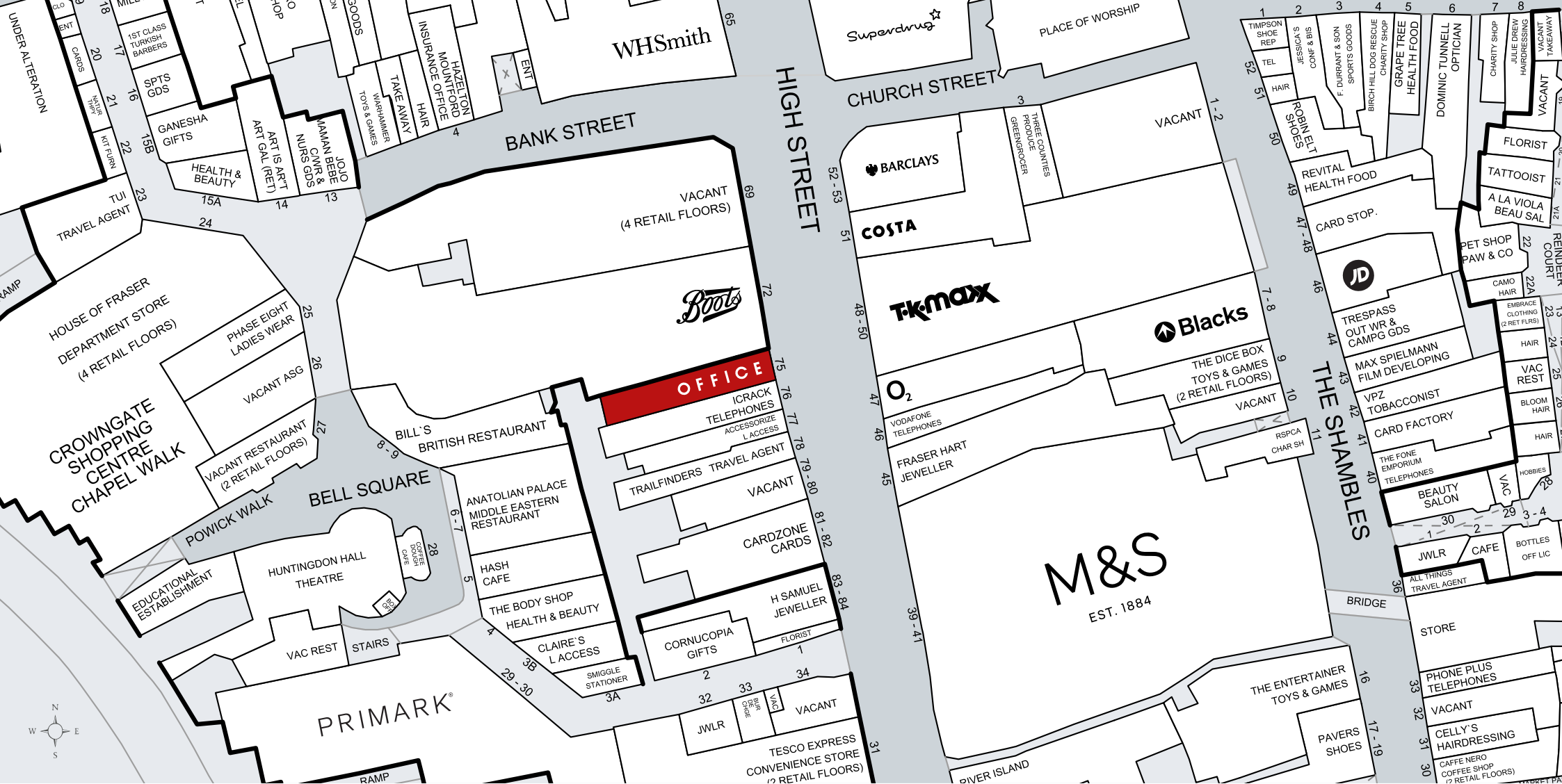
Office is a fashion footwear specialist established on London's King's Road in 1984. Office now has a large online presence and over 80 stores throughout the UK & Ireland.

In December 2015, South African clothing retailer Truworths International acquired Office Holdings for £256 million and remain as the current owners.

Year Ending	2023	2022	2021
Turnover	£265,375,000	£228,147,000	£196,414,000
Pre Tax Profit	£41,385,000	£34,156,000	£14,815,000
Net Worth	£179,280,000	£146,628,000	£117,182,000

Planning

The subject property is located in a conservation area and the building is Grade II listed.



For indicative purpose only.
BUYERS SHOULD RELY ON THEIR OWN ENQUIRIES.

EPC
An Energy Performance Certificate is available upon request.

VAT
We understand that the property is elected for VAT. It is anticipated that the sale will be treated as a transfer of a going concern (TOGC).

Anti-Money Laundering
In order to comply with Anti-Money Laundering legislation, the successful 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.

Proposal

We are instructed to seek offers of **£585,000** (Five Hundred Eighty-Five Thousand Pounds) subject to contract and exclusive of VAT, for our client's freehold interest in the property. A purchase at this level will reflect a net initial yield of **7.5%** assuming standard purchaser's costs.



Further Information

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



Kyle Nicholls
07810 602 853
kyle.nicholls@g-s.co.uk

Zak Los
07392 087 514
zak.los@g-s.co.uk



Charlie Spilsbury
07894 984 580
charliespilsbury@fmx.co.uk

Patrick Kilvington
07860 625 512
patrickkilvington@fmx.co.uk

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