

# Cambridge

25/27 PETTY CURY  
CB2 3NB

**FMX.**  
Urban Property Advisers

 nationwide



Going, going,  
nowhere.

EXTREMELY RARE, 100% PRIME FREEHOLD RETAIL INVESTMENT OPPORTUNITY

# Investment Summary

- Cambridge is an exceptionally attractive cathedral city and one of the UK's premier retailing destinations.
- The city has a large and exceptionally affluent primary catchment population of 627,000 people, ranking the city 22nd of the 200 PROMIS retail centres in the UK.
- Cambridge enjoys 8.1 million visitors per annum, contributing more than £800m to the city's local economy.
- 100% prime retail investment on the northern side of Petty Cury, in the heart of Cambridge's historic retail core.
- The property is let entirely to the undoubted covenant of Nationwide Building Society, on a full repairing and insuring lease until 16th October 2033, providing an approximate unexpired term of 8.40 years.
- Total current income: £440,000 per annum.
- Freehold.

# Proposal

We have been instructed to seek offers in excess of **£6,100,000** (Six Million One Hundred Thousand Pounds), subject to contract. A purchase at this level would reflect a **Net Initial Yield of 6.75%**, assuming standard purchaser costs.





Senate House

Gonville & Caius College

Sidney Sussex College

Jesus College

All Saints Church

Great St Mary's

Cambridge Market Square

25 - 27 Petty Cury

Christ's College

The Guildhall

Lion Yard Shopping Centre

Cambridge Station ➡

Market Hill

# Location

Cambridge is a globally renowned university city that boasts one of the most vibrant economies in the UK. Whilst known around the world for the university, the city is also internationally recognised as one of the world's leading technology clusters.

Cambridge is situated approximately 50 miles (80km) north of London, 75 miles (120km) east of Oxford and 58 miles (93km) south west of Norwich. The city is the administrative and commercial centre for Cambridgeshire and dominates its extensive catchment area.



Cambridge benefits from excellent road communications with the M11 providing direct access to London and the M25. Furthermore, the A14 dual carriageway connects the city to the Midlands and east coast ports of Harwich and Felixstowe. Accessibility to the city is further enhanced by the five park and ride sites located on the periphery of the city centre.



Cambridge is served by a mainline station, which is situated to the south east of the City centre. The station facilitates fast and frequent direct trains to London King's Cross (48 minutes) and London Liverpool Street (1 hour 6 minutes) making it a popular London commuter destination.



London Stansted is located approximately 28 miles (45km) south of the city and it accessible via a direct train service, taking approximately 35 minutes and running every 30 minutes. The airport serves over 140 domestic and international routes. London Luton Airport is located approximately 40 miles (64km) south west of the city centre.

# Demographics



Affluent Catchment Population of 627,000 People

Cambridge dominates an extensive catchment area given all of the city's major competitors are more than 30 minutes drive away. Cambridge has a large and exceptionally affluent primary catchment population of 627,000 people, ranking the city 22nd of the 200 PROMIS retail centres in the UK (Promis).



Cambridge boasts a shopping population of 371,000 and is considered one of the most affluent in the UK, with 12% of the catchment earning over £60,000 per annum — almost double the national average of 7%. Additionally, the city boasts one of the lowest unemployment rates in the UK at 2.4%, compared to the national average of 4.4%.

2.4%



Unemployment Rate



£5.3bn combined annual turnover from Tech, Life Science and R&D Sectors

Cambridge has experienced strong economic growth in recent years, driven by the expansion of the tech, life sciences, and research and development sectors. The life sciences cluster in the city region recorded a 10.3% increase in employment during 2020/2021, while IT and telecoms saw a 6.9% rise. Combined, these sectors now support a workforce of over 23,000 and generate an annual turnover of approximately £5.3 billion.



40,000 World Renowned University Population



8.1 Million Visitors Per Annum



Cambridge's local economy is further boosted by tourism, with approximately 8.1 million visitors per annum, contributing over £800 million to the local economy per annum and accounting for around 17,000 jobs.

# Retailing in Cambridge

Cambridge is one of the UK's premier retailing destinations. The combination of historic university and collegiate buildings linked together by pedestrianised cobbled streets creates a thriving and attractive retail core centred around Sydney Street, Market Street, Petty Cury, and Market Hill.



Total retail floor space in Cambridge is estimated at 1.49 million sq ft, which reflects its status as the dominant regional retail destination within its immediate catchment and beyond.



**Grande Arcade and Lion Yard**, comprise two adjoining shopping centres fronting onto Petty Cury and are anchored by a 670,000 sq ft John Lewis. Other retailers with representation here include Apple, Tesla, JD Sports, Mango, All Saints and Hollister.

The city's third covered shopping centre, the **Grafton Centre**, which is a 10 minute walk from the city centre, is being repositioned into a mixed use, life science led facility. This will reduce retail supply in the city centre and reinforce the historic retail core as the dominant retail provision within Cambridge city centre.

# Situation

The property is situated on the northern side of the pedestrianised Petty Cury, diagonally opposite the entrance to Lion Yard Shopping Centre.

The property is adjacent to Boots freehold flagship store. Petty Cury benefits from excellent footfall levels, forming part of the core pedestrianised shopping circuit, linking the prime high street pitches with Grand Arcade and Lion Yard shopping centres.

Multiple national retailers within the immediate vicinity of the subject property include:



## Market Square

The property fronts on to Cambridge's Market Square, which is set for redevelopment as part of the broader Civic Quarter project, which also encompasses the re-development of the Guildhall and Corn Exchange. The £15 million regeneration scheme aims to revitalise this central historic space with improved accessibility, new surfacing, and enhanced infrastructure to support year-round trading. A planning proposal is anticipated to be submitted in Autumn 2025, with the plans including the provision of 94 market stalls, 36 being permanent and 58 demountable to accommodate peak trading days.

The Civic Quarter project supports Cambridge City Council's commitment to achieving net-zero operational carbon by 2030, with proposals featuring biodiversity enhancements, improved water efficiency, waste management and smart energy systems (Cambridge City Council).

# Description

The property comprises two attractive retail units, which are demised entirely to Nationwide Building Society.

**26/27 Petty Cury** is occupied by Nationwide and is arranged over three floors. The ground floor is utilised as sales. The first and second floors are utilised as office and ancillary accommodation accessed by an internal staircase. Nationwide recently extensively refitted the unit in November 2024.

**25 Petty Cury** is occupied by Phone Boss by way of a sub-let from Nationwide. The retail element comprises ground floor sales with basement ancillary accommodation. The first and second floors comprise contained accommodation accessed from a separate dedicated entrance on Petty Cury.



# Asset Management

The property offers a number of asset management opportunities to increase value, including the opportunity to convert the upper floors of 25 Petty Cury into residential accommodation. Access to the upper floors is provided via a designated entrance fronting on to Petty Cury. The upper floors are not demised to the sub-tenant as part of the sub-letting.

# Accommodation

The property comprises the following approximate net internal areas (NIA):

<b>26/27 Petty Cury</b>		<b>Area (sq ft)</b>	<b>Area (sq m)</b>
Ground Floor	Sales	1,578	146.60
	ITZA	1,002 units	
First Floor	Offices	2,345	217.85
Second Floor	Ancillary	1,415	131.45
<b>Total</b>		<b>5,338</b>	<b>495.90</b>

<b>25 Petty Cury (sub-let)</b>		<b>Area (sq ft)</b>	<b>Area (sq m)</b>
Ground Floor	Sales	854	79.33
	ITZA	592 units	
Basement	Ancillary	738	68.56
<b>Total</b>		<b>1,592</b>	<b>147.89</b>

<b>Total</b>		<b>6,930</b>	<b>643.78</b>
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## Tenancy Information

The property is let entirely to Nationwide Building Society on a full repairing and insuring lease for a term of ten years from 17th October 2018, at a rental of £440,000 per annum. A reversionary lease has been completed extending the term to 16th October 2033. The reversionary lease is subject to an upwards/downwards rent review on the 17th October 2028.

Rental evidence is available upon request.

## Tenure

Freehold.

## Covenant Information

### NATIONWIDE BUILDING SOCIETY

Nationwide Building Society is the world's largest building society and one of the UK's most financially secure mutual financial institutions. Founded in 1846 and headquartered in Swindon, it operates as a member-owned organisation, offering a full range of retail banking, mortgage, savings, and insurance products. Nationwide has an extensive national footprint, with approximately 700 branches across the UK and a customer base of more than 16 million members.

In October 2024, Nationwide completed the acquisition of Virgin Money UK PLC for £2.9 billion. This acquisition positioned Nationwide as the UK's second-largest provider of mortgages and savings accounts, with combined assets of £366.3 billion and total lending of £283.5 billion.

The company's latest financial accounts are summarised below:

 nationwide	2024	2023	2022
<b>Turnover</b>	£4,900,000,000	£4,670,000,000	£3,870,000,000
<b>Pre Tax Profit</b>	£1,780,000,000	£2,230,000,000	£1,600,000,000
<b>Shareholder Funds</b>	£17,900,000,000	£17,400,000,000	£16,400,000,000







Lion Yard Shopping Centre

新感覚乾燥(しなさい)  
Superdry.

HALIFAX

Anthropologie

BOSS HUGO BOSS

GAIL'S BAKERY

Lloyds TSB

M&S FOODHALL Barbour

WH S

TKmaxx

Boots

CAFFE NERO

FATFACE UNITED KINGDOM

M&S EST. 1884

Superdrug

next

25-27 Petty Cury

## VAT

The property is not VAT elected.

## EPC

Copies of the energy performance certificates are available upon request.

## 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.



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## Further Information

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