LEICESTER 1-9 GALLOWTREE GATE

PRIME HIGH YIELDING RETAIL INVESTMENT

FMX.
Urban Property Advisers

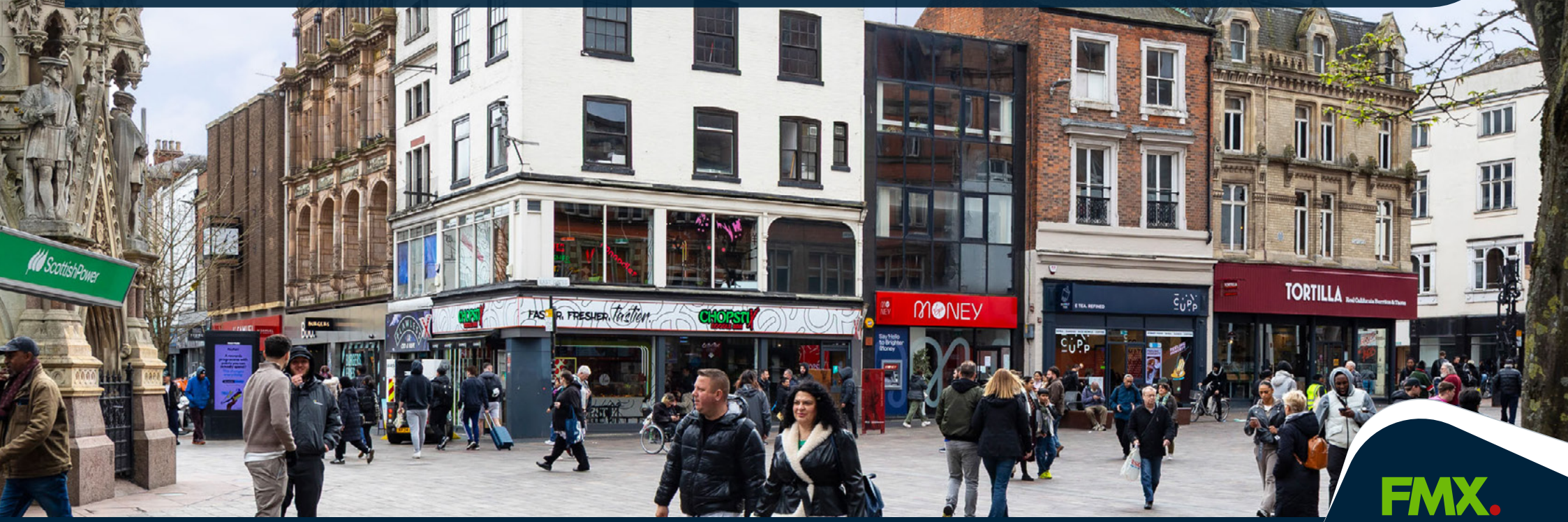


LE1 5AD

Investment Summary

- Leicester is the second largest city in the East Midlands and is located approximately 43 miles (69 km) north-east of Birmingham, 31 miles (49 km) south of Nottingham and 100 miles (160 km) north-west of London.
- Leicester has a population of approximately 575,000 and contributes around £23.5 billion annually to the Midlands economy (LLEP).
- Leicester has a significant student population of over 45,000, from the University of Leicester and De Montfort University.
- The property occupies a prominent corner position on the pedestrianised Gallowtree Gate, directly opposite the principal entrance to the Haymarket, in the heart of the city centre.
- Virgin Money, Chopstix and Flawless Vapes have all renewed leases or removed breaks to stay in occupation. H Samuel have opened negotiation to remain in occupation at their lease expiry.
- WAULT of 4.03 years to expiry and 2.69 years to break.
- Current net income of £441,088 per annum.
- Freehold.

We are instructed to seek offers in excess of **£3,700,000** (Three Million Seven Hundred Thousand Pounds), subject to contract and exclusive of VAT. A purchase at this level reflects a **net initial yield of 11.65%** on the commercial income and **£150,000 for the upper parts at 5A Gallowtree Gate**, reflecting a **low capital value of c.£38 psf**. Standard purchaser's costs have been assumed.













FOR INDICATIVE PURPOSES ONLY.

Location

Leicester is the county town of Leicestershire, situated approximately 43 miles (69 km) north-east of Birmingham, 31 miles (49 km) south of Nottingham and 100 miles (160 km) north-west of London. The city is the second largest in the East Midlands.

Leicester benefits from excellent road connectivity, with the A563 ring road (Leicester's outer ring) providing access around the city, alongside the A6 from the north and A47 from the east, offering direct routes into the city centre and linking to Junctions 21 and 22 of the M1 motorway. The M1 provides northbound access to Sheffield (1 hour 15 minutes) and Leeds (1 hour 45 minutes), and southbound access to London (2 hours 15 minutes).

Leicester Railway Station is serviced by East Midlands Railway and CrossCountry, providing frequent services to Nottingham (30 minutes), Birmingham New Street (50 minutes), Sheffield (60 minutes) and London St Pancras International (65 minutes).

East Midlands Airport is located approximately 20 miles (32 km) north west of Leicester, with Birmingham Airport approximately 35 miles (56 km) to the west. Both airports provide a wide range of domestic and international flights.



STUDENT POPULATION

45,000



MAJOR EMPLOYERS

NHS Trust
18,000 employees

Dunelm
10,500 employees

Next plc
24,000 employees

Sytner Group
10,000 employees

Demographics

Leicester is one of the UK's most dynamic regional centres, sitting at the heart of the Midlands economy. Leicester has a population of approximately 575,000, with a notably high density of 5,295 people per sq km, significantly exceeding the UK average of around 580 people per sq km (ONS). The city contributes approximately £23.5 billion per annum to the Midlands region and supports nearly 500,000 jobs, hosting over 42,400 businesses across a diverse range of sectors (Centre for Cities). Leicester is home to the University of Leicester and De Montfort University, which together support a student population of approximately 45,000.

Retailing in Leicester

Leicester is classified as a Regional Centre, benefiting from a substantial primary catchment population of approximately 962,000, ranked 9th in the UK (PMA), and an estimated shopping population of 495,000, ranked 12th nationally (PMA). The city provides approximately 2.5 million sq ft of retail floorspace, with its core retailing focused along the prime pedestrianised pitch of Gallowtree Gate.

The retail offer is anchored by two principal shopping centres, Highcross and the Haymarket Shopping Centre. Highcross, anchored by John Lewis, is the city's dominant scheme, extending to approximately 1.18 million sq ft and attracting around 18 million visitors per annum. The Haymarket Shopping Centre provides approximately 250,000 sq ft of predominantly value-led retail accommodation, together with a 480-space car park (Completely Retail).

Situation

The property occupies a highly prominent corner position at the intersection of Gallowtree Gate and East Gates, within Leicester's prime pedestrianised retail core.

The asset is situated directly opposite the principal entrance to the Haymarket Shopping Centre and within close proximity to one of the main entrances to Highcross Shopping Centre, ensuring exceptional footfall and visibility.

Notable national occupiers within close proximity to the property include:

JD, Boots, Castore, M&S, John Lewis, TK Maxx, Deichmann, next





Description

The property comprises a prominent corner retail parade arranged over basement to fourth floors, extending to approximately 17,558 sq ft.

The parade consists of five retail units at ground floor with ancillary accommodation above.

5 Gallowtree Gate is a particularly attractive Grade II listed building, with the upper floors benefiting from self-contained access, providing potential for alternative uses (STPP).

Asset Management

H. SAMUEL (GROUND FLOOR UNIT)

The H. Samuel unit is due to become vacant, presenting the opportunity to secure a new letting at market terms. An ERV of £120,000 per annum has been adopted, reflecting current market evidence. In negotiation to extend lease for a further 5 year term. Further information is available upon request.

There is also an opportunity to pursue a substantial dilapidations claim against H. Samuel at lease expiry. Further information is available upon request.

5A GALLOWTREE GATE (UPPER FLOORS)

The vacant upper floors at 5A Gallowtree Gate (3,926 sq ft) provide a significant value-add opportunity, either through re-letting, refurbishment or residential conversion (STPP), capitalising on strong demand for city centre living.



Accommodation

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

Address	Tenant	Floor	sq ft	sq m
1 Gallowtree Gate	Chopstix	Ground Floor	619	57.51
		ITZA	446	41.43
		First Floor	494	45.89
		Second Floor	575	53.42
		Third Floor	618	57.41
		Total	**2,306**	**214.23**
3 East Gates	Virgin Money	Ground Floor	643	59.73
		ITZA	451	41.90
		First Floor	712	66.14
		Second Floor	285	26.48
		Total	**1,640**	**152.35**
3 Gallowtree Gate	Flawless CBD & Vape Shop	Ground Floor	347	32.24
		ITZA	275	25.55
		First Floor	204	18.95
		Second Floor	182	16.91
		Third Floor	177	16.44
		Fourth Floor	211	19.60
		Total	**1,121**	**104.14**
5 Gallowtree Gate	Shahs Halal Food	Ground Floor	1,347	125.14
		ITZA	879	81.66
		Basement	1,158	107.58
		Total	**2,505**	**232.72**
5A Gallowtree Gate	Vacant	First Floor	1,393	129.41
		Second Floor	1,445	134.24
		Third Floor	1,088	101.08
		Total	**3,926**	**364.73**
7-9 Gallowtree Gate	H. Samuel	Ground Floor	1,552	144.18
		ITZA	1,100	102.19
		Basement	1,363	126.62
		First Floor	1,568	145.67
		Second Floor	1,577	146.50
		Total	**6,060**	**562.97**
Total			**17,558**	**1,631.14**









Tenancy Information

The property displays a WAULT of 4.03 years to expiry and 2.69 years to break.

Address	Tenant (Guarantor)	Trading As	Contracted Rent p.a.	Lease Start	Lease End	Next Rent Review	Rent Review Cycle / Basis	Break	Comments
1 Gallowtree Gate	Chopstix Restaurant Limited (Chopstix Group Ltd)	Chopstix	£84,838.00	10/08/2021	09/08/2031	-	RPI linked collar 2%, cap 4%	-	August 2026 break option was not exercised.
3 East Gates	Clydesdale Bank PLC	Virgin Money	£47,500.00	10/06/2025	09/06/2035	10/06/2030	OMR	10/03/2031	Tenant recently agreed to remove 2028 break option in return for 3 months rent free. Tenant contributes £500pa to the 5 Gallowtree Gate service charge as they have an escape route through the property.
3 Gallowtree Gate	Flawless Vape Shop Ltd	Flawless CBD & Vape Shop	£30,000.00	03/10/2014	01/04/2029	-	N/A	01/04/2027 (6 months notice)	
5A Gallowtree Gate (1st, 2nd, 3rd Floors)	Vacant	-	-	-	-	-	N/A	-	Vacant upper parts with self contained access. Suitable for a variety of uses along with conversion to residential (STP).
G&B 5 Gallowtree Gate	Shahs Halal Food Ltd	Shahs Halal Food	£85,000.00	29/09/2026	28/9/2036	28/09/2031	OMR	28/09/2032	Six months rent free from completion, which will be topped up by the vendor. Rent is inclusive of service charge.
7-9 Gallowtree Gate	H. Samuel Ltd	H Samuel	£200,000.00	26/01/2017	25/01/2027	13/08/2025	OMR	-	ERV £120k. Ongoing discussions to renew, dilaps claim.
Total			**£447,338.00**						

There is a service charge covering 5 Gallowtree Gate only, which is running at around £6,750 per annum.
The total net income is therefore £441,088 per annum.

Tenure

Freehold.

Covenant Information

CHOPSTIX GROUP LIMITED (10702275)

Chopstix is the UK's largest Asian-inspired quick service restaurant operator, established in 2002 and now trading from in excess of 150 locations nationwide. The brand specialises in fast, affordable noodle and rice dishes and is recognised as one of the fastest-growing food-to-go operators in the UK (Chopstix).

The company displays a **CreditSafe rating of A-72 indicating a 'very low risk' of default**. A summary of the company's most recent financial accounts is provided below:

	2025	2024	2023
Turnover	£48,308,192	£64,521,932	£51,636,075
Pre-Tax Profit	-£808,558	£281,149	£890,812
Shareholder's Funds	£8,329,997	£6,828,002	£6,748,282

SHAHS HALAL FOOD LTD (11374027)

Shah's Halal Food is an expanding halal quick-service restaurant operator, originating in New York and now established across the UK. The business specialises in freshly prepared halal dishes including rice platters, gyros, wraps and salads. The UK operation has grown significantly in recent years, with the brand trading from 56 location at the start of 2026 with plans to take the number of trading location to 95 by the end of 2026.

The company displays a **CreditSafe rating of B-59 indicating a 'low risk' of default**. A summary of the company's most recent financial accounts is provided below:

	2025	2024
Turnover	£6,400,000	£3,720,000
Pre-Tax Profit	£424,000	£240,000
Shareholder's Funds	£1,122,386	£220,140

FLAWLESS VAPE SHOP LTD (01411202)

Flawless Vapes is a Leicester-based retailer specialising in vaping products, offering a wide range of e-liquids, disposable devices, refillable kits and accessories.

The company displays a **CreditSafe rating of A-78 indicating a 'very low risk' of default**. A summary of the company's most recent financial accounts is provided below:

	2024	2023	2022
Shareholder's Funds	£505,760	£722,937	£629,991

CLYDESDALE BANK PLC (SC001111)

Clydesdale Bank Plc t/a Virgin Money is a long-established UK bank and is now part of Nationwide Building Society following its 2024 acquisition. The bank operates from in excess of 90 branches and offers a full range of banking services, including savings, mortgages, credit cards and business lending (Nationwide).

The company displays a **CreditSafe rating of A-86 indicating a 'very low risk' of default**. A summary of the company's most recent financial accounts is provided below:

	2024	2023	2022
Turnover	£10,076,000,000	£5,978,000,000	£2,352,000,000
Pre-Tax Profit	£186,000,000	£356,000,000	£590,000,000
Shareholder's Funds	£5,609,000,000	£5,334,000,000	£6,411,000,000

H SAMUEL LTD (00146570)

H. Samuel is a long-established UK jewellery retailer with origins dating back to 1862. The business has evolved into a nationally recognised high street brand and now operates as part of the Signet Jewelers group. H. Samuel offers a wide range of jewellery and watches, and today trades from over 270 stores nationwide.

The company displays a **CreditSafe rating of A-78 indicating a 'very low risk' of default**. A summary of the company's most recent financial accounts is provided below:

	2025	2024	2023
Turnover	£10,000	£10,000	£10,000
Pre-Tax Profit	£10,000	£10,000	£10,000
Shareholder's Funds	£21,660	£34,160	£26,560



EPC

1 Gallowtree Gate:	B-44
3 East Gates:	E-107
3 Gallowtree Gate:	E-121
5 Gallowtree Gate - First Floor:	C-65
5 Gallowtree Gate - Ground Floor & Basement:	B-50
7-9 Gallowtree Gate:	E-111

Copies of the energy performance certificates are available upon request

VAT

The property is elected for VAT purposes. 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

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Further Information

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