



LIVERPOOL 59-61 CHURCH STREET
& 1-3 PARKER STREET, L1 1DJ

PRIME, WELL SECURED, SHORT LEASEHOLD, RETAIL INVESTMENT OPPORTUNITY

green&partners

INVESTMENT SUMMARY

- ▶ Liverpool is a major, UK retailing and commercial hub as well as being a historic tourist attraction and popular student destination.
- ▶ A prominent retail asset on the prime, pedestrianised Church Street adjoining **TK Maxx** and **Ernest Jones** and in close proximity to **Primark**, **M&S**, **Decathlon** and **Liverpool ONE**.
- ▶ Two prominent retail units arranged over ground, basement and 5 upper floors totalling circa 12,958 sq. ft (485.69 sq. m).
- ▶ Securely let to **Co-Operative Bank plc** and **Pandora Jewellery UK Ltd**
- ▶ WAULT of 4.6 years to expiry.
- ▶ Current net income (after deduction of fixed head rent) of **£220,575 pax.**
- ▶ Pandora has recently signed a new five-year lease at a re-based market rent
- ▶ Leasehold - 99 years from 5th March 1947 (circa 23.8 years unexpired)

We are seeking offers in excess of **£1,600,000 (One Million, Six Hundred Thousand Pounds)**, Subject to Contract and Exclusive of VAT, reflecting a **net initial yield of 13%**, allowing for graduated purchaser's costs.



LOCATION

Liverpool is a major retail and commercial destination and port within the UK's north-west as well as being a popular and historic tourist attraction. The city is situated approximately 34 miles (55km) west of Manchester, 18 miles (29km) north of Chester and circa 220 miles (354km) north-west of London.

CONNECTIVITY

The city is highly accessible with excellent transportation links:



The M62(J4) motorway is located circa 4.7 miles (7.6km) to the east of the city centre connecting to the M57 (J6), M6 (J21a), M60 (J12) and M602 (J1) motorways affording access to Manchester, Birmingham, Leeds and beyond.



The city is well provided for by overground and underground rail networks. Liverpool Lime Street station (Virgin West Mainline) provides frequent services to London Euston with a fastest journey time of 135 minutes and to Manchester Victoria in 37 mins. Liverpool Central (Merseyrail) supports the Northern and Wirral lines providing fast and frequent services to the suburbs and ultimately Southport, Ormskirk, Kirby, Birkenhead, Ellesmere Port and Chester.



Liverpool also has an extensive and established local bus network supporting the surrounding areas; centred on the principal bus stations in Queens Square and Liverpool ONE.



Liverpool John Lennon Airport is located 7 miles (13km) to the south-east of the city centre and adjacent to the river Mersey. One of Europe's fastest growing airports prior in 2019 prior to COVID the airport handled over 5m passengers per year with flights to over 70 destinations in the UK and across Europe.



Liverpool is a major, UK retailing and commercial hub as well as being a historic tourist attraction and popular student destination.



DEMOGRAPHICS & LOCAL ECONOMY

Liverpool has a city population of circa **500,500** (ONS Estimate 2020) which is projected to grow to **531,000 by 2030**. This is further boosted by the presence of Liverpool's **three universities** adding a further **60,000+ students** and contributing over **£300m to the city's economy**. The wider Liverpool City Region has an estimated **1.5 million residents**, with almost 900,000 being between the age of 16-60 years old. In this wider functional area, the catchment increases to 2.5 million people, of which 1.4 million are of working age (Invest Liverpool). **Liverpool is the fastest growing UK city outside of London.**

Tourism also provides a significant boost to Liverpool with the value of the visitor economy in 2019 (pre COVID) totalling **£3.35billion**. The city saw a 7.4% increase in visitor numbers to 38m and a 5% increase in the number of staying visitors (2.7m). The wider benefit of this growth is the 8.4% rise in jobs which totals circa 38,000. In 2019 Liverpool was the 5th most visited city in the UK for international visitors and 4th in England for domestic visitors (IPS/GBIS 2019)

With **Liverpool's GDP estimated at £14.85m** in March 2021 (Liverpool City Council) the city and environs are home to a number of significant companies including **Jaguar Land Rover, Unilever, Pilkington, Cammell Laird, AstraZeneca** and **Orsted**. The city region is also one of the UK's leading financial and wealth management centres hosting key facilities for **Santander, Barclaycard, Handelsbanken, RSA, Bibby Financial Services, Pershing (subsidiary of The Bank of New York Mellon Corporation)** and **Investec Wealth and Investment**, as well as **Rathbones Investment Management** who employ more than 700 people in the city.



RETAILING IN LIVERPOOL

Liverpool is one of the **strongest retail destinations in the UK** with a total population in its' Primary Retail Market Area of circa **1,140,000 persons** (Q4 2021) which ranks the city 3rd out of the PROMIS Centres.

The city centre's retail floorspace is estimated at circa **3m sq ft** and Liverpool is **ranked 2nd** in terms of the volume of total retail spend available within the Primary Retail Market Area. This is forecast to grow significantly between 2021-2026.

The city's prime retailing is focussed along the busy pedestrianised Church Street which provides an attractive shopping environment and boasts an extensive retail offer with the likes of **Marks & Spencer, Primark, TK Maxx, Next, Decathlon, River Island, Boots** and **Decathlon** all present. Church Street is also in close proximity to **Liverpool ONE**, the city's principal shopping centre developed by Grosvenor in 2008, comprising circa 1.65m sqft and anchored by **John Lewis, Harvey Nichols, Apple**, and a 14-screen **Odeon Cinema**.



THE PROPERTY

The premises occupy a prime and prominent corner position on the pedestrianised Church Street's junction with Parker Street. The property adjoins both **TK Maxx** and **Ernest Jones**, is opposite **Primark** and in the immediate proximity of both **Superdrug** and the new **Flannels department store**. **Clayton Square Shopping Centre** is also located opposite.

The property forms part of an attractive terrace and comprises a substantial, six storey building, divided into two retail units with 59/61 Church Street arranged over ground, basement, first to fifth floors and 1-3 Parker Street arranged over ground and basement. The property is serviced to the rear via Leigh Place.

TENURE

Leasehold. 99 years from 5th March 1947 at a fixed rent per annum of £4,425 (approximately 23.8 years unexpired).



ACCOMMODATION

Floor	59/61 Church Street (Pandora)		1/3 Parker Street (Co-Op Bank)	
	Sq ft	M ²	Sq ft	M ²
Ground Floor (Sales)	1,287	119.6	870	80.91
Ground Floor (ITZA)	896 units		759 units	
Basement (Anc)	1,528	142.0	695	64.61
1st Floor (Anc.)	2,055	191.0	n/a	n/a
2nd Floor (Anc.)	1,681	156.2	n/a	n/a
3rd Floor (Anc.)	1,614	150.0	n/a	n/a
4th Floor (Anc.)	1,614	150.0	n/a	n/a
5th Floor (Anc.)	1,614	150.0	n/a	n/a
Total	11,393	1,058.8	1,565	145.52



Securely let to
Co-Operative Bank
plc and Pandora
Jewellery UK Ltd



OCCUPATIONAL TENANCIES

Address	Tenant	Lease Start	Lease Expiry	Rent PAX	Comment
59/61 Church Street	Pandora Jewellery UK Ltd	01/04/2022	31/03/2027	£115,000	New five-year lease. 6 months RF payable 3mths RF and 6mths half rent. Monthly rents. Schedule of condition. Vendor to top up rent free on completion.
1/3 Parker Street	Co-Operative Bank Plc	14/09/2016	13/09 2026	£110,000	OSRR 14th September 2021.
Total (Gross)				£225,000	

CURRENT NET INCOME PAX

(after deduction of fixed head rent) **£220,575 pax.**

COVENANT STRENGTH

Pandora Jewellery UK Ltd

Pandora is the world's largest jewellery brand. Pandora jewellery is sold in more than 100 countries through 6,700 points of sale, including more than 2,600 concept stores. The company is headquartered in Copenhagen, Denmark and employs 26,000 people worldwide. Listed on the Nasdaq Copenhagen stock exchange the Pandora group recently posted positive December 2021 accounts reflecting a turnover of £2,648,200,800, a pre-tax profit of £608,789,600 and shareholder equity of £792,513,200

Co-Operative Bank Plc

The Co-Operative Bank was founded 150 years ago in 1872 and provides a range of banking products and services to circa 3.1m retail customers and circa 96,000 small and medium sized companies (SME). The company has circa 50 branches throughout the UK and is the only UK high street Bank with a customer led Ethical Policy.

	Pandora Jewellery UK Ltd	Co-Operative Bank Plc
Latest Financial Year End	31/12/2020	31/12/2021
Turnover	£359,679,000	£323,900,000
Pre-Tax Profit	£16,058,000	£31,100,000
Total Assets	£294,637,000	£29,323,300,000
Shareholder Funds	£119,041,000	£1,751,800,000





EPC

59/61 Church Street has an EPC rating of **E104**.
1/3 Parker Street has an EPC rating of **D88**.

VAT

The property has been elected for VAT.

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.

PROPOSAL

We are seeking offers in excess of **£1,600,000 (One Million, Six Hundred Thousand Pounds)**, Subject to Contract and Exclusive of VAT, for our client's short leasehold interest reflecting a **net initial yield of 13%**, allowing for graduated purchaser's costs.

FURTHER DETAILS

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