



**Prime City Centre
Retail Investment
Let to Leading Retailer
on a 10 Year Rebased Rent**

**48-50
HIGH STREET
Worcester
WR1 2QB**


T.K. Maxx

Investment Summary.

- Retail investment located in the centre of the prime retail pitch, in a highly strategic position fronting both High Street and The Shambles, the busiest footfall area in Worcester.
- Pedestrianised High Street trading position, immediately opposite Chapel Walk Shopping Centre.
- Worcester is a thriving Cathedral City, with a large and affluent catchment.
- The property extends to a total of 49,698 sq ft (4,617 sq m), with two large retailing floors (ground & first) and three smaller ancillary floors above.
- Freehold.
- Single let to leading retailer TJX UK (trading as TK Maxx) on an FRI lease expiring August 2035, with close to 10 years unexpired without break.
- Recently rebased rent of £380,000 per annum (£7.65 psf) with an open market rent review in August 2030, capped at 110% of passing rent, offering future rental growth prospects.
- TK Maxx are a leading UK retailer operating from over 350 stores.
- TJX UK offers exceptional covenant strength, with £4.02bn turnover and £120.7m pre-tax profit for 2024, having a Creditsafe score of 100/100 representing a Very Low risk of business failure.

PROPOSAL

We are instructed to seek offers in excess of **£4,195,000** subject to contract and exclusive of VAT.

A purchase at this level reflects an attractive **net initial yield of 8.50%**, and a **low capital value of £84.41 per sq ft.**

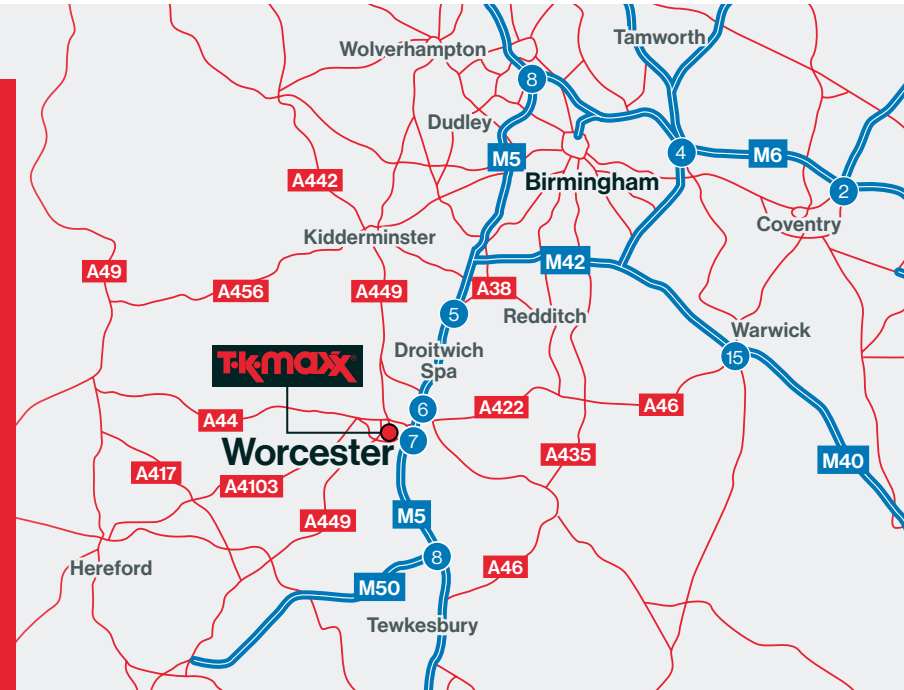


Location.

Worcester is a thriving Cathedral City, the administrative centre for Worcestershire, with a population of 105,000 people (2024 estimate). The city is positioned 30 miles southwest of Birmingham and 24 miles northeast of Gloucester, offering convenient access to major urban centres. London lies 120 miles southeast, while Bristol is situated 62 miles to the southwest.

The city boasts exceptional transportation infrastructure, with the north-south M5 motorway running along its eastern edge, accessible via Junction 6 (Worcester North) and Junction 7 (Worcester South). This key motorway connects to the M42 and M6, providing efficient routes around the Birmingham metropolitan area and in turn to the wider UK motorway network.

Worcester's connectivity is further enhanced by its three railway stations: Worcester Foregate Street, Worcester Shrub Hill and Worcestershire Parkway. These stations offer regular services to Birmingham, Bristol, London and beyond. The £1.75bn Midlands Rail Hub project will further enhance connectivity, with completion scheduled for early 2030s.



WALK



Worcester Cathedral:

0.2 miles / 4 minutes

Worcester Foregate Street Station:

0.25 miles / 5 minute

University of Worcester:

0.4 miles / 7 minutes

Worcester

Shrub Hill Station:

0.6 miles / 11 minutes

ROAD



M5 Junction 6

2.7 miles / 7 minutes

Cheltenham:

24.6 miles / 41 minutes

Birmingham:

29.8 miles / 52 minutes

Bristol:

62.4 miles /
1 hour 14 minutes

RAIL



Birmingham New Street:

43 minutes

Bristol Temple Meads:

1 hour 15 minutes

London Paddington:

2 hours 7 minutes

Manchester Piccadilly:

2 hours 44 minutes



[Click here](#) for the Google Maps Link



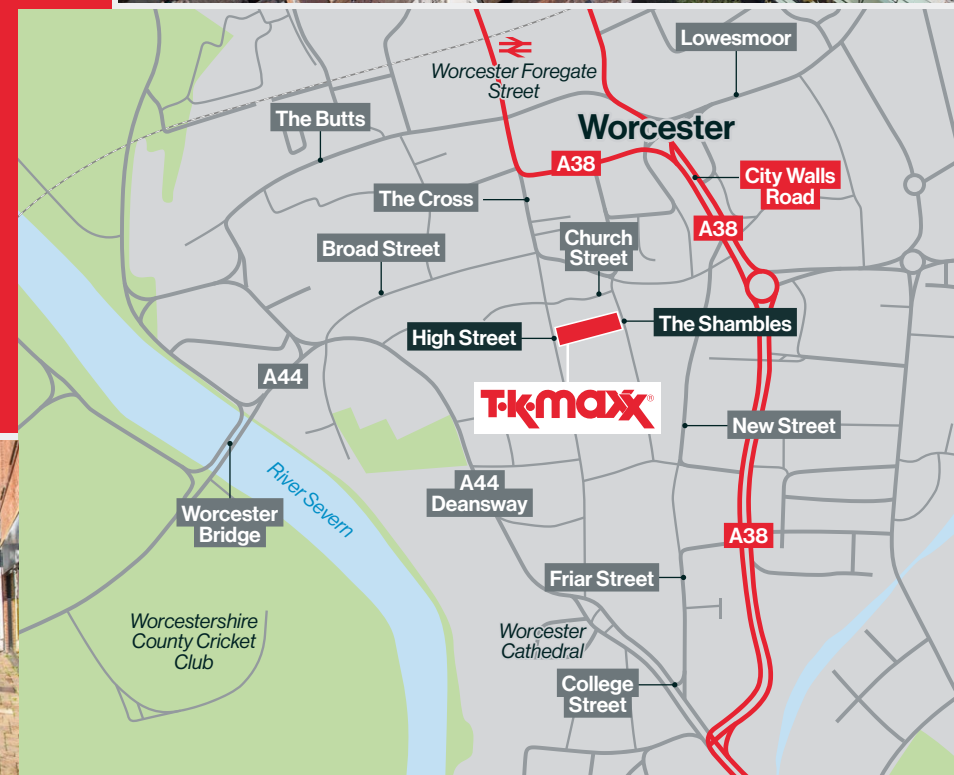
What3Words: ///awake.shall.round

Situation.

The property occupies a prime retail position on the east side of Worcester's pedestrianised High Street, immediately opposite Chapel Walk Shopping Centre. This 100% prime location boasts Worcester's highest footfall and is a key component of the city's on-street retail and leisure provision. The property is surrounded by established national retailers including Marks & Spencer, Boots, Office, River Island and Costa Coffee amongst others. The property is a short 5-minute walk to Foregate Street Railway Station. It also benefits from dual frontage, with a secondary access from The Shambles, a parallel retail thoroughfare offering a secondary entrance for customers.

The immediate vicinity features an impressive mix of national retailers complemented by independent shops and popular dining establishments. Chapel Walk Shopping Centre is opposite and anchored by the likes of Primark and Superdrug. The food & beverage anchored Cathedral Square scheme is positioned close by, at the southern end of the High Street and adjacent to the major tourist attractions of the River Sever, Worcester Cathedral and Worcestershire County Cricket Club.

Worcester is undergoing significant transformation through multiple regeneration initiatives, including a £150 million programme at Shrub Hill east of the City Centre and an £18 million government-funded redevelopment of the Scala Arts Centre to provide studio workspace and events facilities. The comprehensive City Centre Masterplan promises to further elevate Worcester's standing by creating thousands of homes and jobs while generating an additional £385 million (GVA) annually upon completion.







Total retail spend of **£1.5 billion** (2024)



Tourism contributes **£961 million** to Worcestershire's economy each year



Population of 225,000 within Worcester's primary retail market area (2024 estimate)



Forecasted **1.6% real growth** in retail expenditure each year over the next 5 years



£3.5 billion GDP economy (2021 estimate)



Over **50,000** working residents



Retail and leisure accounts for **24.5% of total employment**



Over **3 million** trips to Worcester and **17 million** trips to the wider county made each year

Catchment.

Worcester's primary retail market serves approximately 225,000 people, with its secondary catchment serving 388,000 people. The population in both catchments are projected to grow at a faster rate than the UK average. Worcester's exceptional retail and leisure offerings underpin its thriving economy and continue to attract substantial tourist spending.



Demographics.



Significantly above average proportion categorised within the most affluent AB social group



Population growth projection of 0.57% per annum until 2029



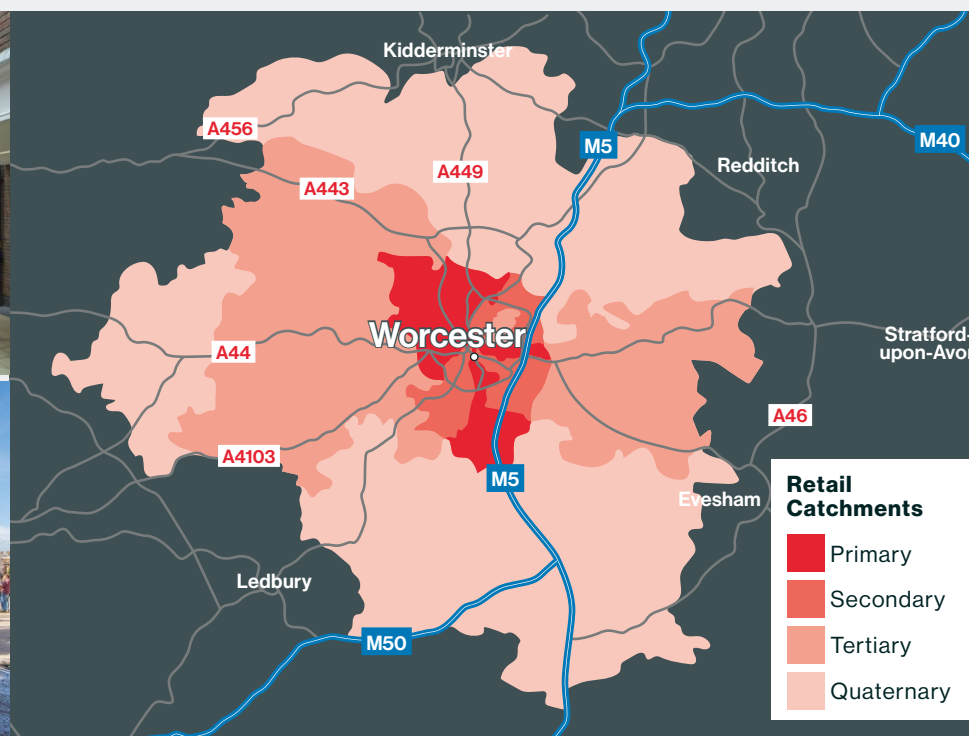
Student population of around 10,000 bolsters the local economy



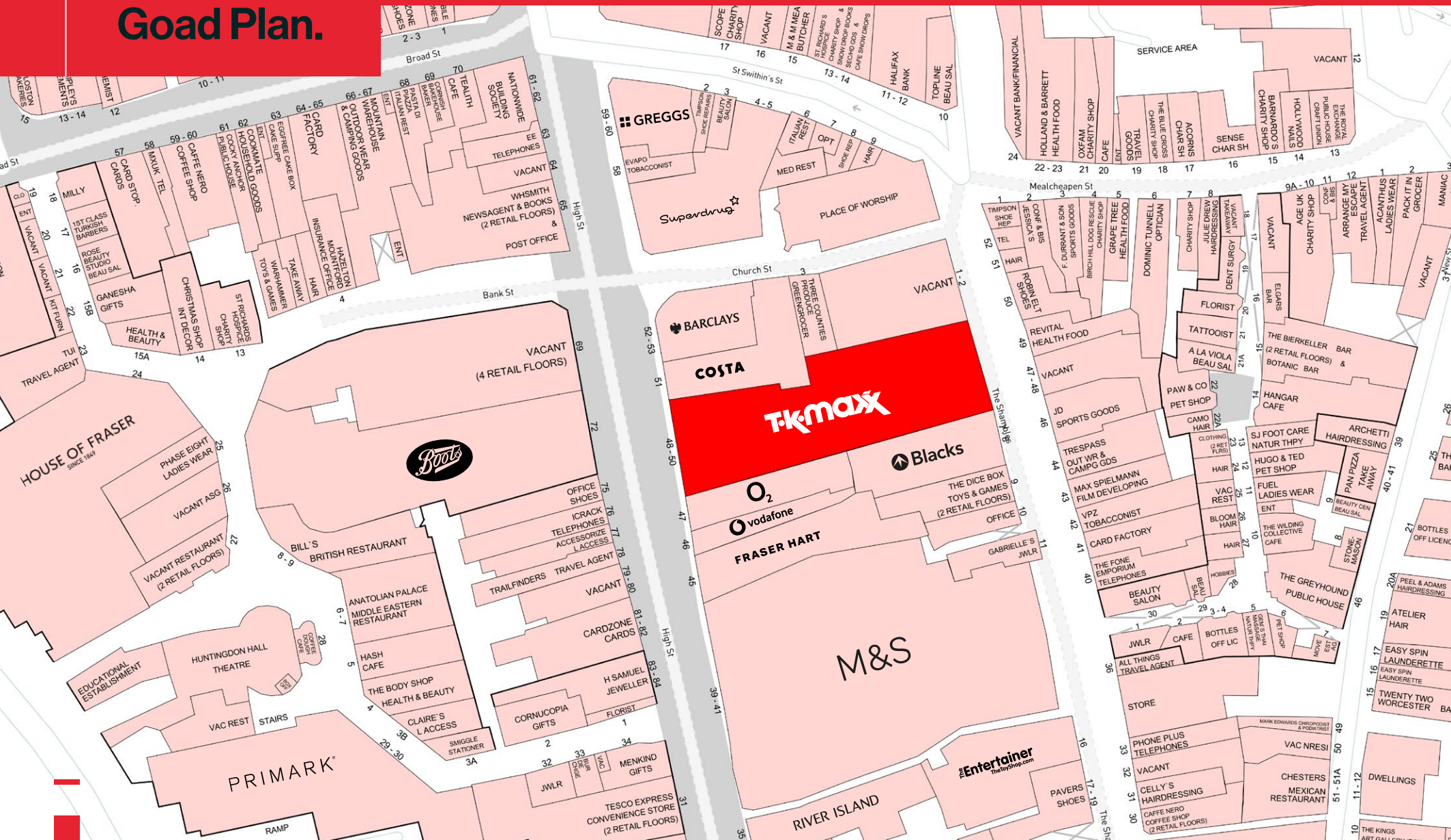
82% of the working age population is economically active



Below average unemployment rate of 3.7%



Go ad Plan.



Description.

The property features highly prominent entrances from both High Street and The Shambles, providing excellent visibility and prominent street profile.

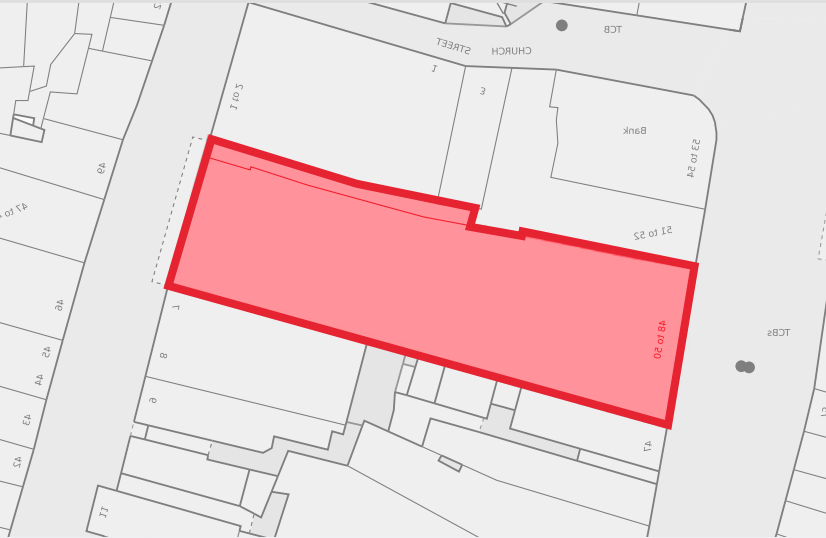
Following a comprehensive refurbishment in 2017, the property provides a modern retailing environment highly suited to TK Maxx's operation. The ground and first floors provide the primary sales areas, connected via escalator and passenger lift, professionally fitted in the tenant's corporate style with extensive racking, suspended ceilings, recessed LED lighting, air conditioning, and audio systems.

Upper levels provide ancillary accommodation, with the second floor dedicated to storage, the third-floor housing staff amenities, training facilities and offices, and the fourth floor containing plant equipment. A roller shutter door on the elevation fronting The Shambles accommodates goods deliveries, with a dedicated service lift connecting to the upper floors.

Floor	Use	GIA (Sq Ft)
Ground Floor	Sales	12,195
1st Floor	Sales	13,143
2nd Floor	Storage	13,660
3rd Floor	Offices & staff facilities	7,717
4th Floor	Ancillary accommodation	2,983
TOTAL		49,698

Site Area.

The total area extends to 0.309 acres (0.125 hectares).



Tenancy & Covenant.

The property is single let to TJX UK on FRI terms, subject to a Schedule of Condition. The existing lease expires 24th August 2027, with a recently completed deed of variation and reversionary lease extending this expiry to 24th August 2035, giving close to 10 years term without break.

The current rent is £380,000 p.a, having been rebased to this level during 2025. There is an open market rent review on 25th August 2030, with any increase capped at £418,000 p.a. (110% of the current rent). The tenant benefits from a 12 month rent free period commencing 25th August 2027.



Founded in the United States as TJ Maxx in 1976, the company entered the UK market in 1994 under the trading name TK Maxx.

The company has grown to operate over 350 stores in the UK, and over 650 stores across Europe, establishing itself as a renowned international retailer. Offerings include a wide array of high-quality brand name and designer goods, including homeware, clothing and beauty products, at heavily discounted prices both in store and online.

The company's business model facilitates a unique shopping experience through the frequent acquisition and rapid turnover of merchandise, resulting in a continuously evolving selection that is responsive to trends and incentivises regular customer engagement.

TJX UK provides excellent covenant strength, with a Creditsafe rating of 100/100 representing a Very Low Risk of business failure. Recent financial performance highlights are as follows:

Financial Year End	2024	2023	2022
Turnover	£4,026,900,000	£3,887,200,000	£3,309,100,000
Profit Before Taxes	£120,700,000	£172,400,000	£14,400,000
Shareholder's Funds	£757,600,000	£679,000,000	£554,500,000



Retail Market.

Worcester’s retail market features a diverse blend of traditional on-street shopping areas and modern shopping centres. The city centre is anchored by the dominant and pedestrianised High Street, with The Shambles and Broad Street providing more economical trading areas, complemented by Chapel Walk Shopping Centre and the redeveloped Cathedral Square.

Worcester demonstrates resilient occupier activity, with its dynamic retail core consistently attracting visitors and maintaining stable occupancy rates. The city’s position as both a tourist destination and regional centre continues to provide retailers with a substantial customer base.

The city boasts low vacancy levels, well below national averages, signalling strong retailer confidence. High demand coupled with limited new development continues to drive market performance. Worcester’s city centre comprises 1.08 million square feet of retail space, primarily concentrated around High Street and Chapel Walk Shopping Centre.

Worcester appeal is demonstrated in the recovery and more recent stability of rental levels, with prime rent standing at £75-£100 ZA, and £15-20 per sq ft on an overall basis. The recent lease event at the subject property has extended the term and rebased the rent, to a level reflecting only £7.65 psf. The current rent level is highly competitive for a prime retail store, and provides the opportunity for future rental growth.

Key Retail Letting Transactions

Date	Building	Occupier	Size (Sq Ft)	Rent (p.a.)	Rent (PSF)
On Market	64 High Street	To Let	1,901	£55,000	£28.93
On Market	95 High Street	To Let	2,503	£75,000	£29.96
May-25	59-60 High Street	Greggs	5,383	£100,000	£18.58
Oct-24	58-62 High Street	Evapo	2,178	£35,000	£16.07
Sep-24	16 The Shambles	The Entertainer	4,926	£53,200	£10.80
Oct-23	97 High Street	Edinburgh Woollen Mill	2,158	£70,000	£32.44
Aug-23	51 High Street	Costa	4,169	£90,000	£21.59



Further Information.

VAT

The property has been elected for VAT. It is anticipated the sale will be treated as a Transfer of Going Concern (TOGC).

Data Room

Access is available on request.

EPC

C (63).

Contact.



One Centenary Way
Birmingham
B3 3AY

Ben Kelly

M. +44 (0)7809 198910
E. ben.kelly@jll.com

Bethany Popple

M. +44 (0)7596 316628
E. bethany.popple@jll.com

Harvey Wells

M. +44 (0)7592 506429
E. harvey.wells@jll.com

Sam Whittaker

M. +44 (0)7562 205774
E. sam.whittaker@jll.com

DISCLAIMER: The material herein is intended as a guide only, no liability for negligence or otherwise is assumed for the material contained herein by Jones Lang LaSalle, its principal or its servants or its agents. No material contained herein shall form the basis of or be part of any agreement and no warranty is given or implied as to the accuracy of the whole or any part of the material. Prospective purchasers/tenants should not rely on the material but should make their own enquiries and satisfy themselves of all aspects of the material. Any liability by Jones Lang LaSalle, its principal, its servants or its agents in any way connected with the brochure, whether or not such liability results from or involves negligence, will not exceed £1000. September 2025

Created by CARVE
carve-design.co.uk 17328/7

PROPOSAL

We are instructed to seek offers in excess of **£4,195,000** subject to contract and exclusive of VAT.

A purchase at this level reflects an attractive **net initial yield of 8.50%**, and a **low capital value of £84.41 per sq ft**.

