

Victoria House

22 UNION STREET & 30-42 CORPORATION STREET | BIRMINGHAM



HIGHLY REVERSIONARY PRIME CITY CENTRE MIXED USE INVESTMENT OPPORTUNITY

Investment Summary

- Prime position at the heart of Birmingham City Centre within immediate proximity to the highest footfall area in the city and the busiest railway station outside London
- Strategically located within Birmingham's key regeneration corridor, adjacent to Martineau Place, Martineau Galleries, and the former House of Fraser redevelopment site
- Established retail pitch with strong representation from prominent national and international occupiers including Apple, Urban Outfitters, Poundland, Argos, and Boots, amongst many others
- Substantial six-storey mixed-use building providing 17,054 sq ft of prime retail accommodation across basement, ground, and first floors, with residential accommodation to the uppers
- Fronting Corporation Street in close proximity to New Street, immediately adjacent to West Midlands Metro and less than 200 metres from Birmingham New Street Station
- The retail unit is fully let to Superdrug Stores Plc, who have occupied the premises continuously since 2013. The lease was renewed in September 2023 for a five-year term at a rebased rent with approximately 2.5 years remaining
- Current passing rent of £275,000 per annum, reflecting a highly reversionary £16.13 psf and ITZA of £66.37 psf, with prime rents now reaching £200 psf ITZA on Birmingham's high streets
- Upper floor residential accommodation held by Trident Housing Association Limited under a 77 year lease from 23rd January 1995 (approximately 45.8 years unexpired) at a peppercorn rent
- 150 year long leasehold from 14th July 1992 at a rent of 12.5% of the rents received, subject to a minimum ground rent of £62,500 p.a
- Net income of £212,500 per annum after deduction of ground rent



Proposal

We are instructed to seek offers in excess of **£2,000,000 (Two Million Pounds)** subject to contract and exclusive of VAT.

A purchase at this level reflects an attractive net initial yield of 10.00% on the net income, assuming standard purchaser's costs, and an extremely low capital value of £117.27 per sq ft.

Birmingham

A Global City

Birmingham is the UK's second largest city and serves as the economic heart of the West Midlands

Birmingham is the economic and cultural capital of the Midlands, with a population of approximately 1.17 million, making it one of the UK's largest and fastest growing regional centres. The city's diverse economy is supported by c.72,600 businesses across Greater Birmingham, while its prime central location provides exceptional market access with 90% of the UK population reachable within a four hour drive.

Birmingham's strategic advantage stems from its position at the heart of comprehensive transportation infrastructure. Birmingham sits at the centre of the UK's motorway network, surrounded by the M5, M6, M6 Toll, and M42 corridors. As the central hub of the UK rail network, Birmingham features three primary city centre stations—New Street, Snowhill, and Moor Street, providing extensive local and national connections.

Birmingham Airport, just 8 miles southeast of the city centre, serves as a major international gateway, completing the integrated transport system that enhances global connectivity and business accessibility.

A £19 billion regional investment package was announced during the government's 2025 Regional Investment Summit, with major commitments to transport, housing, skills and innovation-led districts. Major regeneration schemes across the city include the Smithfield Regeneration, East Birmingham & Sports Quarter and Digbeth & Warwick Bar.



Key Highlights and Demographics

£38.9bn

GDP city economy



Birmingham has **one of the largest retail centres outside of central London**, with 3.23 million sq ft of city centre retail floorspace



2nd largest primary retail population catchment in UK totalling 497,612 with a core catchment area of 1,001,753

130 FDI

active projects in Birmingham over the last year



44,000

businesses in the city, largest number outside of London



£800m+

of new investment announced across AI, health tech and development projects

90%

of the UK within a 4 hour drive

2nd largest total available retail spend in UK totalling

£6.9bn (2023)

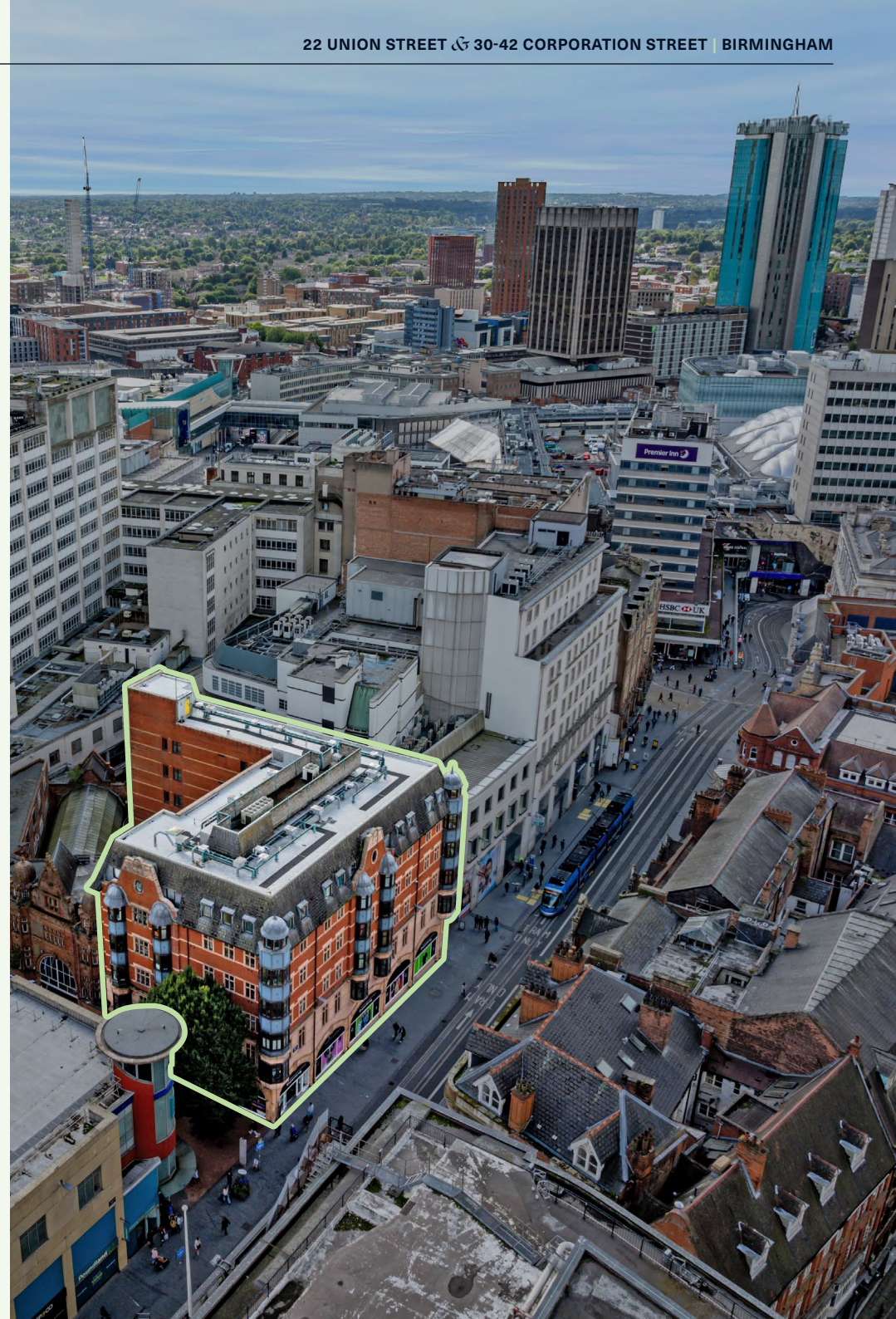


There are **5 universities** in Birmingham with 14.8% of the population being students

Youngest city in Europe, with 40% of the population being under 25 years old



5 Michelin Starred restaurants





Communications

Birmingham is located at the heart of the UK's infrastructure network

Train



Birmingham is served by three principal railway stations, New Street, Snow Hill, and Moor Street. Victoria House is located 100 metres from New Street Station (2 minute walk). HS2 will further transform rail connections, reducing journey times to London to 45 minutes.

Metro



The city benefits from the comprehensive West Midlands Metro tram network, one of the UK's most successful light rail transit systems. The property is located adjacent to the Corporation Street Metro stop, less than 50 metres away.

Car



Birmingham's strategic location at the core of the UK's motorway network is facilitated by the M5, M6, M6 Toll and M42, which forms an orbital route around the city. The Aston Expressway A38(M) serves as the primary access point to the city centre.

Plane



Located 13km (8 miles) southeast of the city, Birmingham Airport connects to 143 national and international destinations, handling over 12 million passengers annually and hosts 63 airlines. Birmingham Airport has over £300m of investment in terminal and security improvements underway.

Situation

Victoria House occupies a strategic corner location at Union Street and Corporation Street in Birmingham's core retail market. The property benefits from its position along two of the city's most significant commercial thoroughfares. Corporation Street represents one of Birmingham's premier retailing pitches within the city centre district, while Union Street serves as a vital connector linking the office CBD with the Bullring shopping centre and Moor Street Train Station.

The location offers exceptional accessibility, with a metro stop directly adjacent to the property and Birmingham New Street Station, the UK's busiest railway station outside London, just two minutes away on foot.

The surrounding retail environment includes prominent national and international occupiers such as Apple, Urban Outfitters, Poundland, Argos and Boots.

Corporation Street Metro Stop

30 metres / 1 minute walk

New Street & Grand Central

0.1 miles / 2 minute walk

Snow Hill Train Station

0.3 miles / 5 minute walk

Moor Street Station

0.3 miles / 5 minute walk

HS2 Curzon Street Station

0.5 miles / 8 minute walk

Birmingham Airport

14 miles / 30 minute drive



ASTON UNIVERSITY

HS2
CURZON STREET



Birmingham

CITY CENTRE

- | | | | | |
|-----------------------------|--|----------------------------|---|---------------------------------|
| VII Victoria House | 5. Birmingham's Children Hospital | 10. 103 Colmore Row | 15. Octagon | 20. Martineau Place |
| 1. Victoria Square | 6. Jewellery Quarter | 11. Paradise | 16. New Street & Grand Central Station | 21. Martineau Galleries |
| 2. St Philips Square | 7. Birmingham Library | 12. Rotunda | 17. Moor Street Station | 22. Smithfield |
| 3. Town Hall | 8. Bullring | 13. Grand Hotel | 18. Curzon Street Station | 23. Goods Station Scheme |
| 4. Radison Blu | 9. Mailbox | 14. Utilita Arena | 19. Snow Hill Station | 24. House of Fraser |



HS2 Birmingham Curzon Street Station



Martineau Galleries Scheme



Martineau Galleries Scheme



House of Fraser Redevelopment

Regeneration Context

Corporation Street has evolved significantly over the past twenty years, emerging as a key redevelopment hub adjacent to Martineau Place, Martineau Galleries, and the former House of Fraser site.

The regeneration of Curzon Street through the HS2 scheme will serve as a significant catalyst for both Corporation Street and Union Street, shifting Birmingham's commercial centre eastward. This redevelopment will transform the area from a transit corridor into a higher traffic gateway for the city.

The adjacent building at 14-28 Corporation Street was acquired by Frasers Group at the end of 2025, who will consolidate their Flannels and Everlast Gym brands into the property to create an exciting new destination.

Substantial investment is already underway in the surrounding area. Outline planning consent has been secured for a £1 billion redevelopment of Martineau Galleries, which will deliver up to 1,300 new homes, 140,000 sq ft of workspace, a new city centre hotel, and additional restaurants and cafes. Martineau Place also is progressing plans for a comprehensive mixed use scheme of over 1,000 units of residential accommodation and c. 3,000 sq ft of commercial, looking to begin in the late 2020's.

Additionally, the House of Fraser building located opposite Victoria House is being repositioned as a mixed-use scheme comprising approximately 600 apartments and new commercial space, with improvements to the immediate public realm.

Description

Constructed in 1995, this prominent six-storey mixed-use building features an attractive stone façade to the front and side elevations. The property provides retail space across basement, ground and first floor, with residential accommodation on the second to fifth floor.

The ground floor comprises the primary sales area, professionally fitted in the tenant’s corporate style with racking, suspended ceilings, recessed LED strip lighting, and air conditioning.

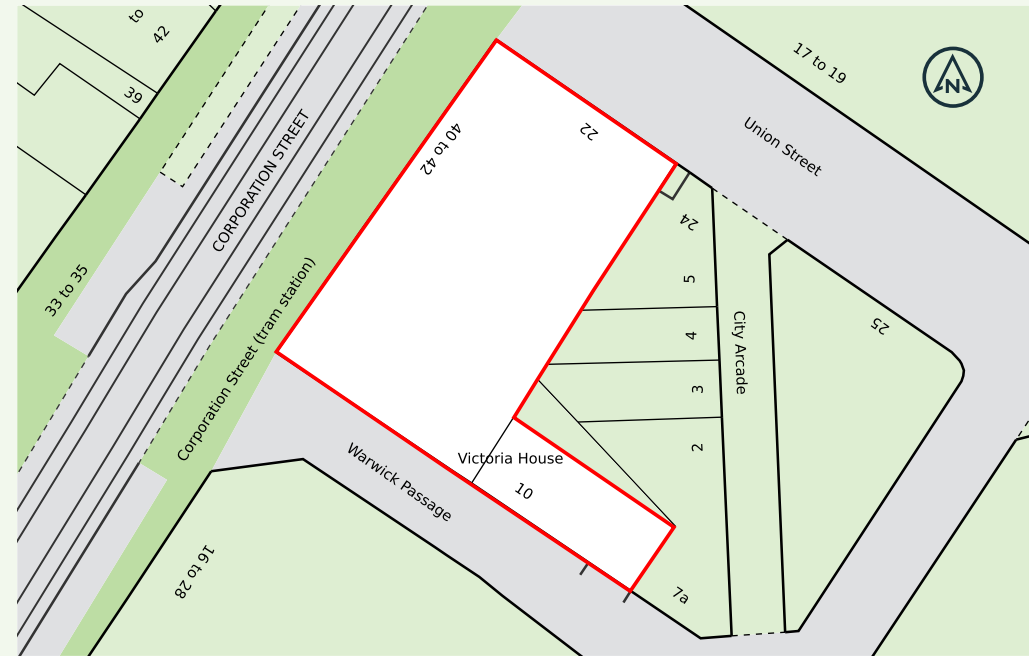
The basement provides storage space, while the first floor accommodates a stock warehouse and staff facilities. A roller shutter door on the Warwick Passage elevation facilitates goods deliveries, with a dedicated service lift connecting the basement and first floors.

Floors 2-5 comprise 44 self-contained one and two-bedroom apartments with independent access from Warwick Passage.



Tenure

Long leasehold (WM588193) for 150 years from 14th July 1992 (approximately 116 years unexpired) at a rent of 12.5% of the rents received, subject to a minimum ground rent of £62,500 p.a. Freehold interest is held by Birmingham City Council.



For Identification Purposes Only.

Accommodation

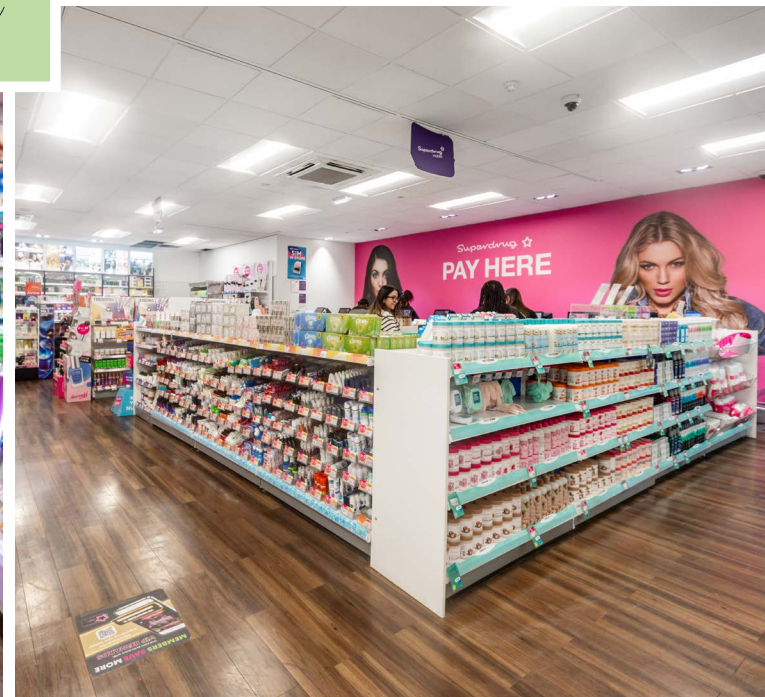
The property provides the following floor areas:

Floor	Use	NIA/ITZA (sq ft)	NIA (sq m)
Basement	Storage	5,741	533
Ground Floor Sales Area	Sales	5,642 (3,384 ITZA)	524
First Floor	Stock Warehouse & Staff Facilities	5,671	527
Total		17,054	1,584
	Use	GIA (sq ft)	GIA (sq m)
Second Floor	Residential	6,795	631
Third Floor	Residential	6,795	631
Fourth Floor	Residential	6,795	631
Fifth Floor	Residential	6,795	631
Total		27,180	2,525

Note: Residential areas have been scaled from plans.



Victoria House



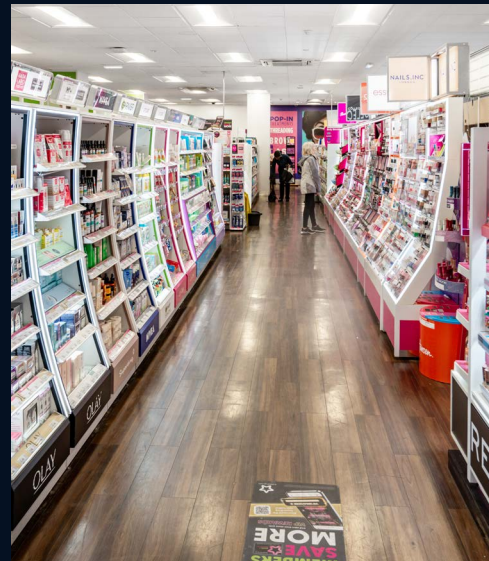
Tenancy

The retail accommodation is fully let to Superdrug Stores Plc, who have maintained continuous occupation since 2013. Following expiry of their initial 10 year lease, the tenant renewed in September 2023 at a rebased rent for a further 5 year term with a tenant only break option at year 3.

The break option has not been exercised, securing the tenancy for the full term with 2.5 years remaining. As a result of not exercising their break, Superdrug will benefit from 4 months at half rent from and including 29th September 2026.

The current passing rent is £275,000 per annum, which reflects a highly reversionary £16.13 psf and ITZA of £66.37 psf, with prime rents now reaching £200 psf ITZA on Birmingham's high streets.

The upper floor residential accommodation is held by Trident Housing Association Limited under a 77 year lease dated 23rd January 1995 (approximately 45.8 years unexpired) at a peppercorn rent.



Covenant



Founded in 1964, Superdrug is one of the UK's leading health and beauty retailers, operating in over 800 stores across the UK and Ireland. The brand is recognised for its accessible approach to beauty and health services, offering an extensive range of health, beauty, and pharmacy products both in-store and online.

Superdrug operates as part of AS Watson Group, the world's largest international health and beauty retailer. The group operates over 17,000 stores under 12 retail brands across 29 markets, employing more than 130,000 people worldwide.

Demonstrating continued confidence in physical retail, Superdrug plans to open 30 new stores in 2026 in response to strong customer demand for experience-led retail spaces. The company is also investing in refurbishing 60 stores within its existing portfolio, underlining its commitment to maintaining high quality retail environments.

Superdrug Stores Plc provides excellent covenant strength with a Creditsafe rating of 80/100 representing a Very Low Risk of business failure. Recent financial performance highlights are as follows:

Financial Year End	2024	2023	2022
Turnover	£1,634,452,000	£1,527,989,000	£1,366,924,000
Profit Before Taxes	£136,826,000	£111,638,000	£77,763,000
Shareholder's Funds	£439,838,000	£378,774,000	£352,166,000

Birmingham's Retail Market

Birmingham's retail market ranks among the largest and most dynamic outside London, underpinned by a robust regional economy, substantial footfall, and ongoing investment in major retail destinations. The city centre is anchored by prominent retail hubs including Bullring & Grand Central and The Mailbox, which attract leading national and international retailers.

The city's substantial student population and diverse demographic base support strong demand across fashion, food, and lifestyle sectors. The market has evolved in recent years to incorporate enhanced leisure, dining, and experiential retail offerings, reinforcing Birmingham's position as a leading UK retail destination.

In the past 18 months, Birmingham's retail market has seen strong levels of take-up, with recent lettings in the immediate vicinity to Gail's Bakery, Rudells Jewellers, Size?, Clays and Santorini Restaurant. These complement an already established tenant line-up featuring Apple, Watches of Switzerland, Starbucks, Tesco and Pret a Manger amongst others.

The adjacent building at 14-28 Corporation Street was acquired by Frasers Group at the end of 2025, who will consolidate their Flannels and Everlast Gym brands into the property to create an exciting new destination. This will further enhance and revitalise the Corporation Street retail corridor.

Retail Comparisons

Date	Address	Size (sq ft)	Tenant	Rent (p.a.)	Overall £psf	ITZA (if applicable)
Under Offer	Piccadilly Arcade	1,072	Faculty Coffee	£40,000	£37.31	
Under Offer	Piccadilly Arcade	237	Bread Collection	£5,000	£63.29	
Oct-25	20 Bennetts Hill	1,373	Athens & Santorini	£125,000	£91.04	
May-25	13 Cannon Street	973	Noir Nails & Co	£30,000	£30.83	
Apr-25	1-2 Lower Temple Street	2,543	Santorini	£80,000	£31.46	£126
Feb-25	25 New Street	6,317	Dreamie	£160,000	£25.33	
Feb-25	42 New Street	2,113	Bandai Namco Amusement	£175,000	£82.82	
Dec-24	23 Corporation Street	2,872	Heytea	£115,000	£40.04	
Nov-24	7 Lower Temple Street	1,159	Gemcabin	£47,500	£40.98	£117
Nov-24	42a New Street	2,063	GAIL's Bakery	£90,000	£43.63	£165
Oct-24	Unit 7 Piccadilly Arcade	294	Brow Box	£18,000	£61.22	
Oct-24	Unit 9 Piccadilly Arcade	304	Harbin Acupuncture Clinic	£17,000	£55.92	
Sep-24	124/125 New Street	4,195	Watches of Switzerland	£495,000	£118.00	£199
Jul-24	Piccadilly Arcade	10,835	Clays	£305,000	£28.15	
Jul-24	Unit 17 Piccadilly Arcade	499	Resiliency Tattoo Studio	£20,000	£40.08	
Apr-24	110 New Street	2,021	Zocalo	£77,500	£38.35	£148
Feb-24	15 Colmore Row	6,507	Pasture	£235,000	£36.11	
Jan-24	109 New Street	673	Gong Cha	£80,000	£118.87	£169
Aug-23	10 Corporation Street	957	Orchia	£70,000	£73.15	£159
Jun-23	2-6A Corporation Street	2,948	DJI Hasselbad	£170,000	£57.67	£185
Jun-23	62 New Street	3,453	Wingstop	£120,000	£34.75	



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

D (90)

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DisclaimerJLL, for themselves and for the vendors of this property whose agents they are, give notice that: (i) These particulars are intended as a general outline only and do not constitute, nor constitute part of, any offer or contract; (ii) All descriptions, dimensions, financials and references to condition and necessary permissions must be independently verified; (iii) No person in the employment of JLL has any authority to make or give any representation or warranty in respect of this property. April 2026. Designed & produced by Creativeworld 01282 858200.



Contact

Bethany Pople

+44 (0)7596 316628
Bethany.pople@jll.com

Ben Kelly

+44 (0)7809 198910
Ben.kelly@jll.com

