

Piccadilly Arcade

Prime Retail & Leisure Scheme with
Asset Management Potential

Piccadilly Arcade, New Street, Birmingham B2 4EU

Investment Summary

Piccadilly Arcade comprises a well let prime retail & leisure scheme with asset management potential at the heart of Birmingham City Centre.

Strategically positioned at the heart of Birmingham with primary frontage to New Street, the city's highest footfall area

Birmingham commands the UK's second-largest primary retail catchment and total available spend

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

Piccadilly Arcade is located directly adjacent to Birmingham New Street Station and Grand Central metro stop, delivering exceptional visibility, footfall and accessibility

The Arcade extends to 23,259 sq ft (2,160.7 sq m) of retail & leisure accommodation arranged as two large leisure units (Clays & Be At One) and 12 boutique arcade units

97% let to 13 tenants, combining established operators with exciting new market entrants

Highly reversionary total rent of £626,000 per annum reflects a low average of £43 psf, providing considerable rental growth opportunity

Long dated weighted average unexpired lease term of 14.5 years to expiry, 9.1 years to break

81% of total income derived from tenants presenting Low or Very Low risk of business failure

Strong near term income growth potential, with 26% of rent subject to review in 2026-2027 and one vacant unit available for letting

The Be at One rent (£13.28 psf) is highly reversionary and subject to an outstanding rent review (March 2026). Comparables support rents of up to £50psf for similar leisure units

Diverse asset management strategies available through lettings, lease events, rent reviews and further repositioning

Freehold

Proposal

We are instructed to seek **offers in excess of £5,750,000** subject to contract and exclusive of VAT.

A purchase at this level reflects an attractive net **initial yield of 10.21%**, assuming standard purchasers costs.



Birmingham A Global City

Birmingham, the UK's second city, is the economic and cultural powerhouse of the Midlands. With 1.5 million residents, it's the largest regional centre in the UK. Its diverse economy, comprising over 80,000 companies (2022 estimate), generates an annual output of £121 billion (2021 estimate), ranking 10th among European city economies.

The city's thriving business and financial services sector, second only to London in the UK, employs 130,000 locally and 350,000 regionally. Birmingham leads in corporate relocations and inward investment among regional centres.

Birmingham's leisure and tourism sector is flourishing, consistently ranking as the top destination outside London for meetings, conferences, and events. Its world-class facilities, including the National Exhibition Centre and International Convention Centre, host about 40% of the UK's conference and exhibition trade annually.

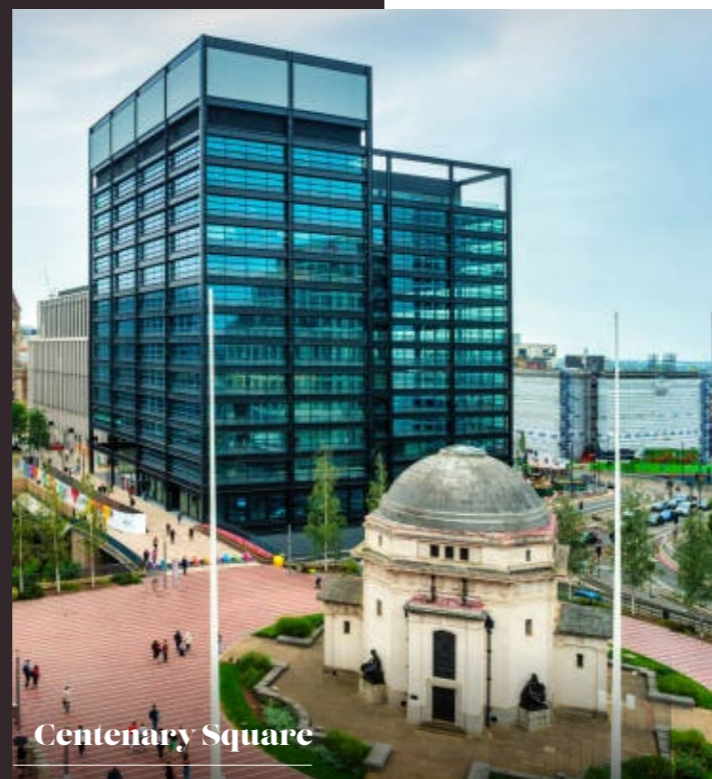
The city's intellectual capital is strengthened by three prestigious universities, producing 25,000 graduates yearly. The wider region boasts 18 universities within an hour's drive, collectively generating 112,000 graduates annually, with over half specialising in business, technical, or scientific fields.



Selfridges



Grand Central



Centenary Square



Victoria Square



Birmingham Library



Bullring

Birmingham Key Statistics



£121 billion GDP
city economy



25.5% economic growth
over the last 5 years



A key target for inward investment, with more than any other European city



UK's youngest and fastest growing regional city with **40% of the population under 25**



Heart of the UK transport network



2nd largest primary retail population catchment in UK



2nd largest total available retail spend in the UK



40% of the UK's conference and exhibition trade, stimulating tourism and leisure spend



Over 50 festivals are held across the city every year



4th most visited city in the UK



5 Michelin starred restaurants, the most Michelin stars outside the capital



A visitor economy worth **£7.9 billion**

Connectivity

Birmingham is a major international city with an advanced, integrated multimodal transport system. Located at the heart of the UK, it offers access to 90% of the country's market within a 4-hour drive.



Rail Network

Birmingham stands at the epicentre of the UK's national rail network, boasting three major stations in its city centre: New Street, Snow Hill, and Moor Street. These hubs offer frequent local and national services, with Birmingham New Street leading as the busiest railway station outside London. Looking ahead, the completion of HS2's Phase 1, scheduled between 2029 and 2033, will reduce the journey time to London to 45 minutes.

West Midlands Metro

The city benefits from the comprehensive West Midlands Metro tram system, one of the UK's most successful rapid transit systems. The property is situated directly adjacent to the metro line, and less than a one-minute walk from the Grand Central stop in Zone 1, placing it at the heart of the tram network.

Road Connectivity

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. This excellent road infrastructure ensures that 90% of the UK market, both consumer and business, is accessible within a 4-hour travel time.

Air Travel

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 £100m of investment in terminal and security improvements underway.

Travel Times

ROAD

Birmingham Airport	25 mins
Bristol	1 hr 35 mins
Manchester	1 hr 40 mins
London	2 hrs 30 mins
Edinburgh	5 hrs 30 mins

RAIL

Birmingham International	10 mins
Bristol Temple Meads	1 hr 21 mins
London Euston	1 hr 26 mins
Manchester Piccadilly	1 hr 46 mins
Edinburgh	4 hrs 24 mins

METRO

Library	5 mins
Jewellery Quarter	8 mins
Edgbaston	11 mins
Wednesbury Parkway	30 mins
Wolverhampton	46 mins

AIR

Edinburgh	1 hr 10 mins
Paris	1 hr 15 mins
Madrid	2 hrs 30 mins
Dubai	6 hrs 55 mins
New York	7 hrs 45 mins

Situation

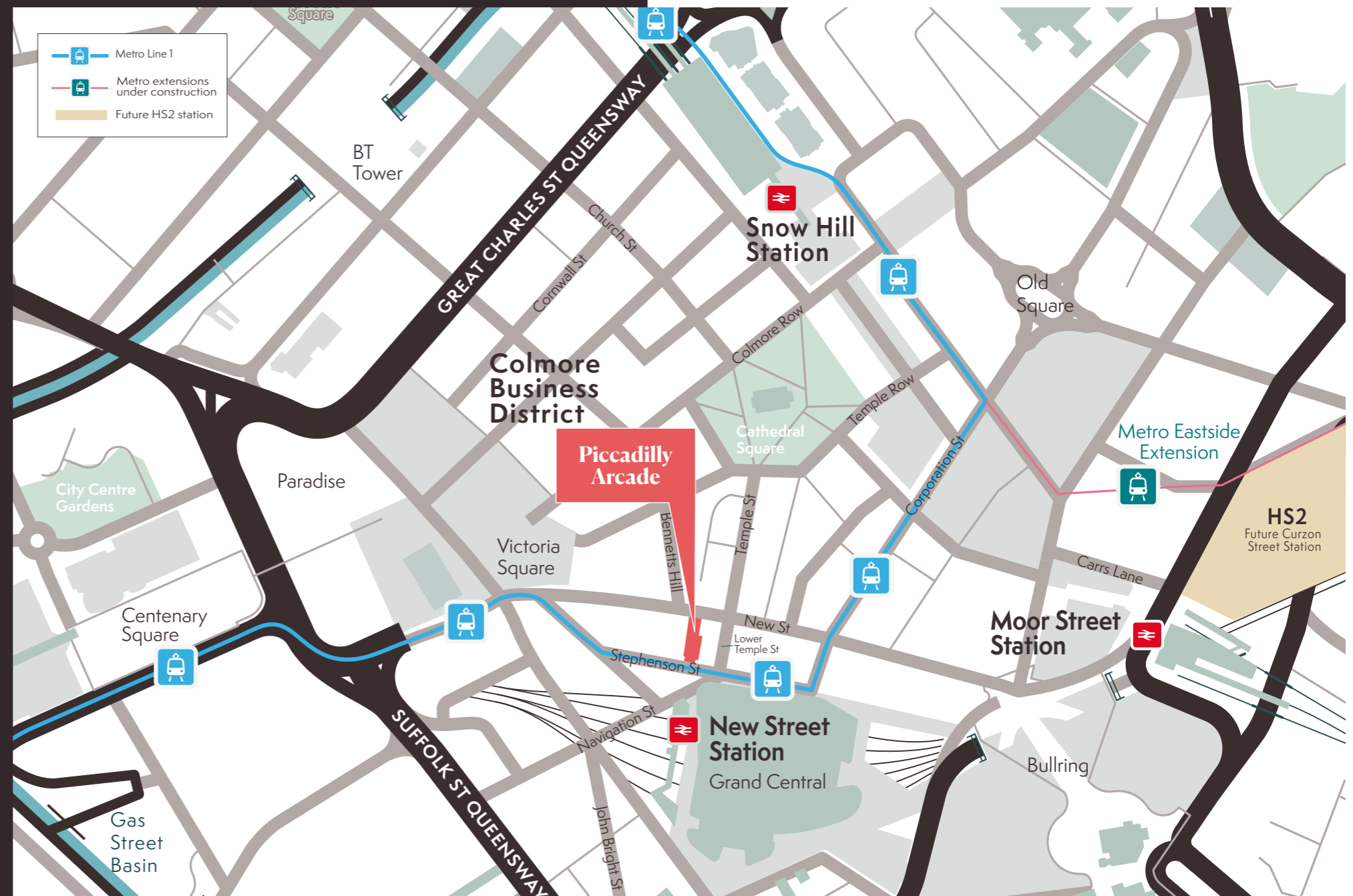
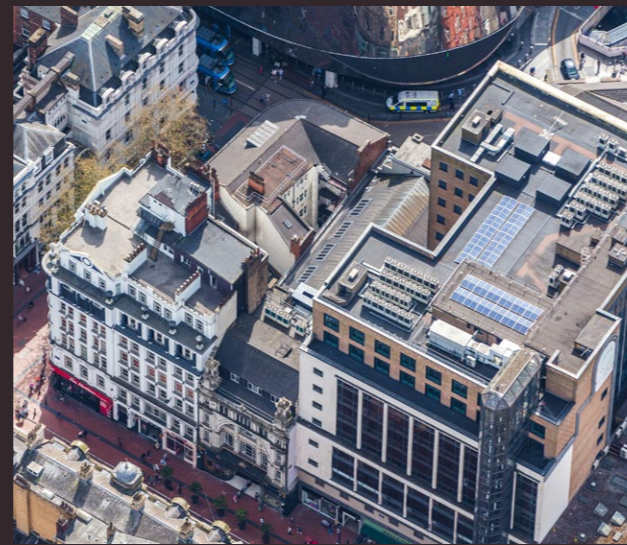
The property is located at the heart of Birmingham City Centre, in a highly strategic position fronting both New Street and Stephenson Street within the city's primary retail & leisure area. The property is located directly adjacent to Birmingham New Street Station and Grand Central, providing easy access to The Bullring, Victoria Square, and the wider city centre.

New Street is a major pedestrianised thoroughfare, one of Birmingham's highest footfall locations and a key component of Birmingham's on street retail and leisure provision, serving as the main east-west route through the city's prime retail and leisure district.

New Street, Stephenson Street and Temple Street connect Victoria Square, Paradise, and the Central Business District to the west and north with New Street Station and Bullring to the east and south. The ongoing £700m Paradise development near Victoria Square has significantly improved the immediate area, increasing footfall, tenant demand and rental values.

The property benefits from exceptional public transport links with both Birmingham New Street Station and Grand Central metro stop situated immediately adjacent.

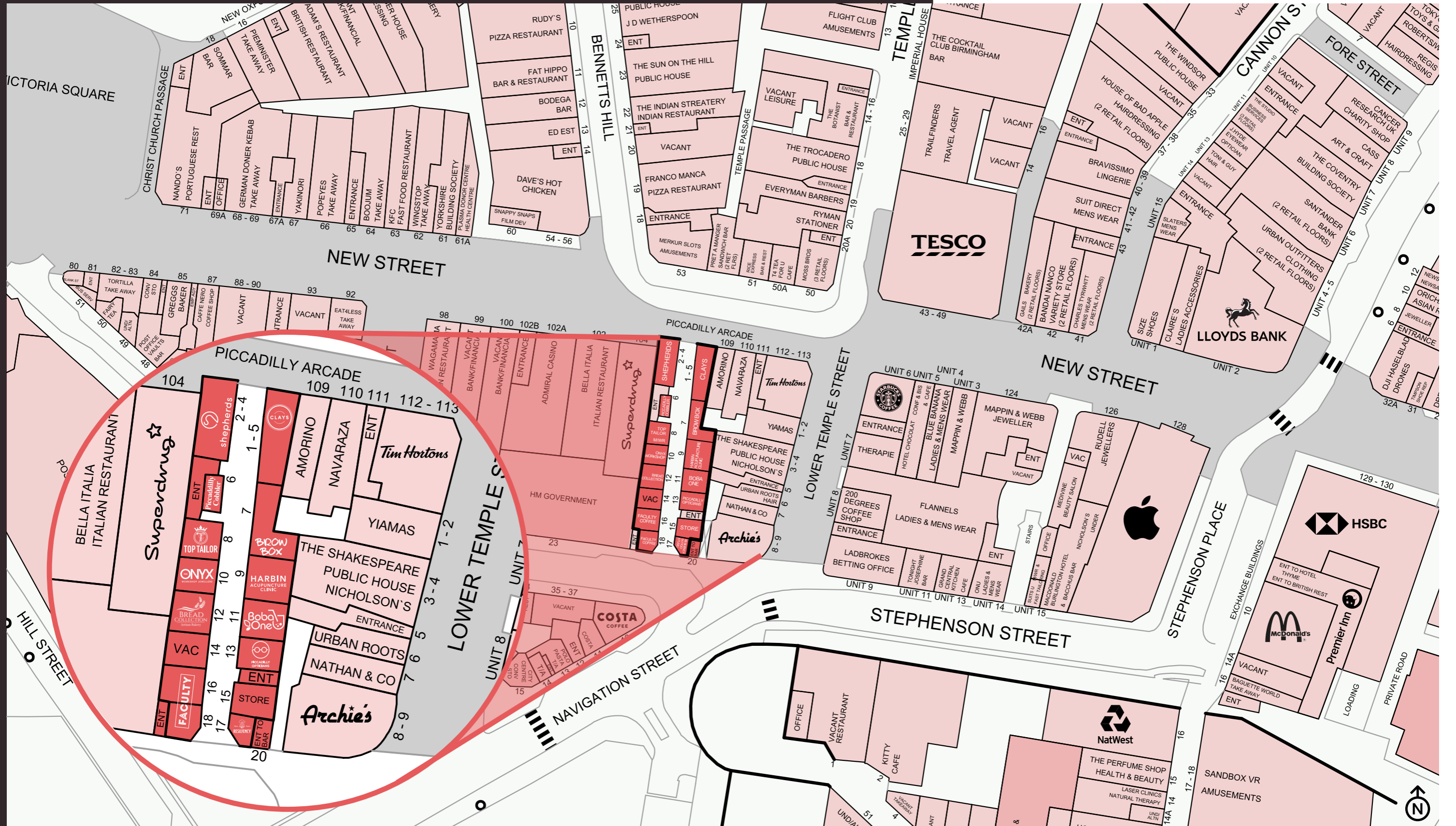
Birmingham City Council, alongside the Central Business Improvement District, are carrying out ongoing public realm improvements and resurfacing works to key thoroughfares throughout the City Centre. New Street and Temple Street are currently undergoing upgrade works as part of Phase 1 which will transform the streetscape and improve overall pedestrian experience.





Piccadilly
Arcade

Retail Goad Plan



Aerial

- 1. Grand Central
- 2. Victoria Square
- 3. Birmingham New Street Station
- 4. Grand Central metro stop

- 5. Town Hall metro stop
- 6. Paradise
- 7. Snow Hill Station
- 8. Library of Birmingham
- 9. Bullring

- 10. Moor Street Station
- 11. The Mailbox
- 12. St Philips Cathedral
- 13. Rotunda
- 14. Cube

- 15. Grand Hotel
- 16. 103 Colmore Row
- 17. Radisson Blu
- 18. Utilita Arena
- 19. Octagon

- 20. Martineau Place
- 21. Martineau Galleries
- 22. HS2 Curzon Street



Piccadilly
Arcade

Catchment & Demographics



3.23m
sq ft

Birmingham has one of the largest retail centres in the country 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



Above
average
growth

Birmingham is projected to see **above average growth** in population within its **Retail Market Area** over the period 2023-2028



£6.9bn

2nd largest total available retail spend in UK totalling £6.9bn (2023)



21.6%

Diversion of total retail spending to online in 2023 was estimated to be 21.6%, significantly below average



40%

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



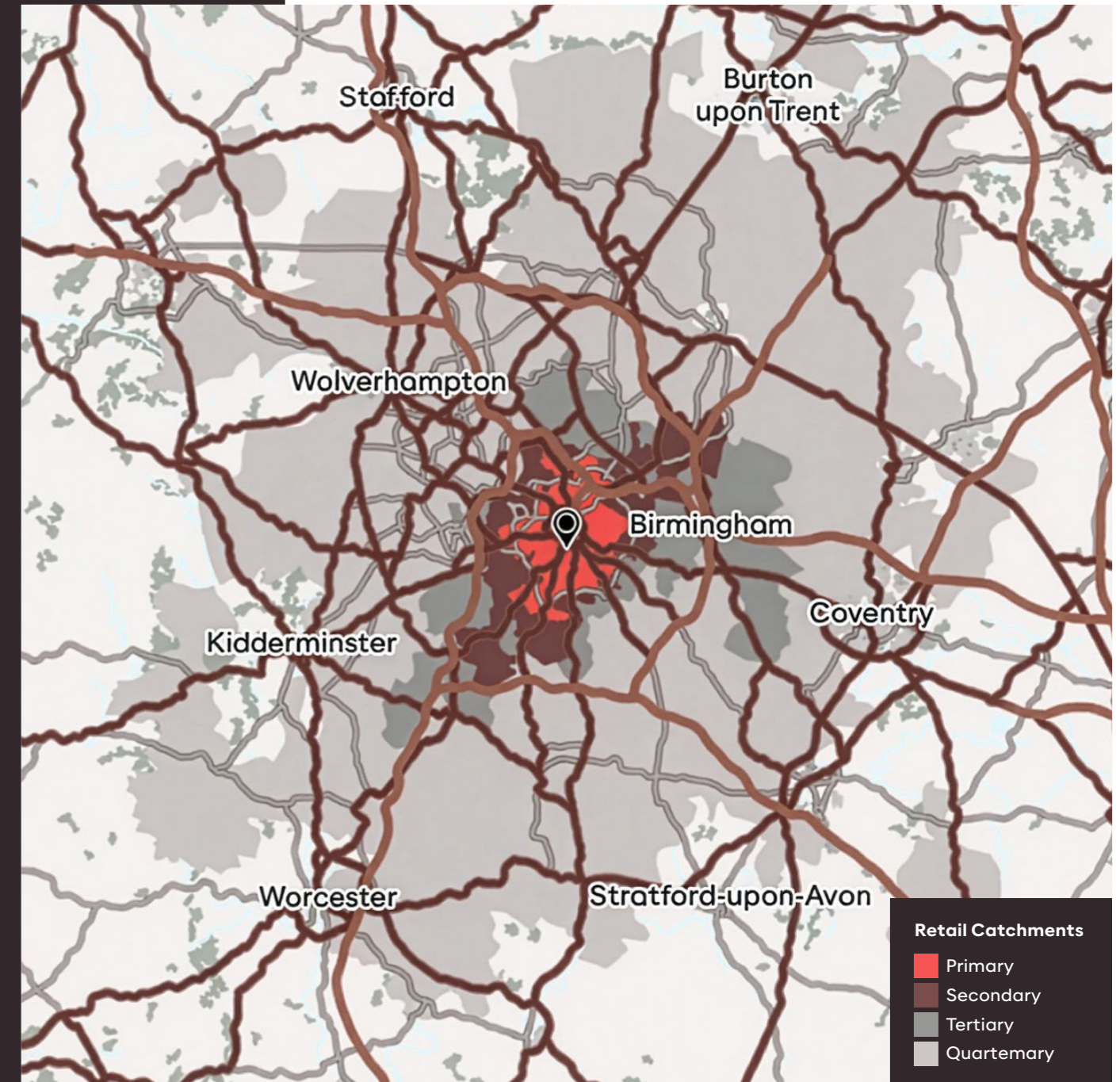
5x

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



90%

of the UK is accessible from Birmingham in under 4 hours



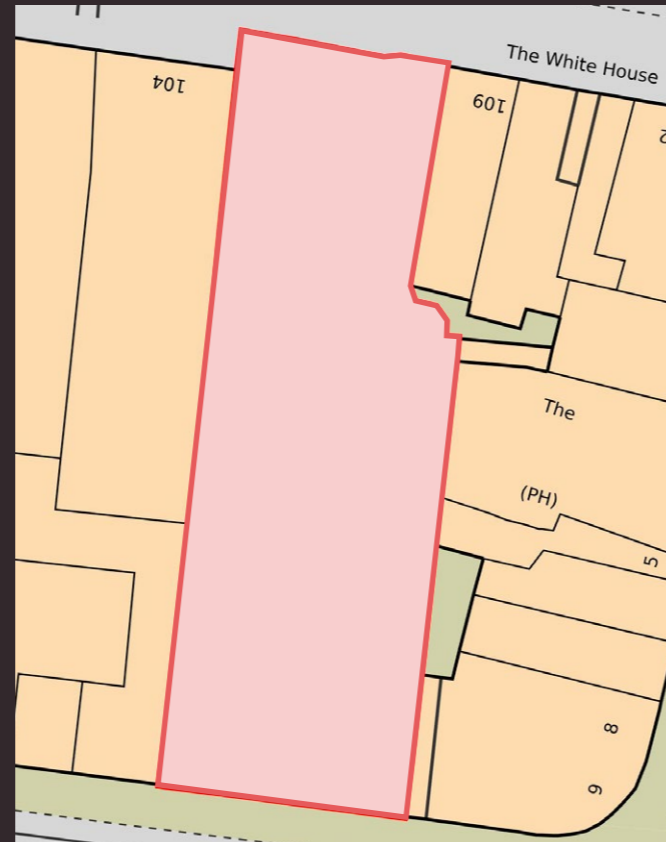
Description

Piccadilly Arcade comprises a boutique retail & leisure destination, connecting New Street and Stephenson Street, extending to a total of 23,259 sq ft.

The Arcade provides an attractive retail environment with well-presented units featuring fully glazed shopfronts and decorative flooring and ceiling features. This creates a unique look and feel within the city centre, offering a destination for a range of independent, boutique and service operators.

The property is arranged over lower ground, ground and 4 upper floors, and comprises the following principal elements;

- 12 arcade units ranging in size from 136 sq ft to 1,359 sq ft, being occupied by a range of independent and boutique operators, including a coffee shop and hair salon
- New Street fronting leisure unit occupied by Clays and arranged over 5 floors. The unit is accessed via Unit 1 within the arcade and extends to 10,835 sq ft.
- Stephenson Street fronting leisure unit occupied by Be At One and arranged over upper and lower basement levels. The unit has a dedicated access point on Stephenson Street, and extends to 6,401 sq ft.



Piccadilly Arcade



Shepherds



Clays



Be At One



Faculty Coffee



Tenancy



Multi-let to
13 tenants



Total Rent of
£626,000 per
annum



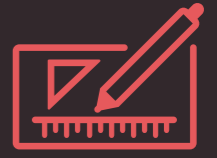
97% let,
3% vacant



Unexpired term of
14.5 years to expiry;
9 years to break



26% of rent
subject to review
in 2026-2027



Highly reversionary
outstanding rent review
at Be At One, with rent
reflecting only £13.28 psf

Unit	NIA Sq M	NIA Sq Ft	Tenant	Trading Name	Lease Start	Lease Expiry	Break	Rent Review	Inside L&T 1954 Act	Rent p.a.	Rent psf	Comments	EPC Rating
Unit 1,3,5 & 1st - 4th Floors	1,006.7	10,835	Trigger Opco3 Ltd Guarantor: Trigger Group Ltd	Clays	10/07/2024	10/07/2049	09/07/2039	10/07/2029	Yes	£305,000	£28.15	Rent Deposit: £91,500 held for first 3 years of the term, £45,750 held as deposit thereafter 5 yearly open market rent reviews	B(32) C(54)
Unit 2-4	45.5	490	D & V 15 Barbers Ltd	Shepherds	02/07/2021	01/07/2031		02/07/2026	Yes	£50,000	£102.04	Tenant has not exercised their break option - 02/07/2026 Open market rent review	C(66)
Unit 6	12.6	136	Luke Kennedy	Piccadilly Cobbler	07/07/2022	06/07/2032		07/07/2027	Yes	£8,000	£58.82	Open market rent review	C(68)
Unit 7	27.3	294	Brow Box Birmingham Ltd	Brow Box	04/10/2024	03/10/2029	03/10/2027		Yes	£18,000	£61.22	Stepped Rent: Year 1 £16,000 pa, Year 2 £17,000 pa, Years 3-5 £18,000. Vendor to top up to ultimate rental level. Tenant break option - 6 months written notice	B(41)
Unit 8	21.7	234	UK Top Tailor Ltd	Top Tailor	16/11/2018	15/11/2028			Yes	£13,000	£55.56		C(67)
Unit 9	26.3	283	Dr.Yu Acupuncture and Tuina Massage Ltd	Harbin Acupuncture Clinic	21/10/2024	20/10/2029	20/10/2027		Yes	£17,000	£60.07	Tenant break option - 6 months written notice	B(41)
Unit 10	21.2	228	Linda Janet Walsh & Thomas Michael Walsh	The Onyx Workshop	20/04/2018	19/04/2021			Yes	£14,000	£61.40	Holding over	C(73)
Unit 11	26.3	283	Al Tea Ltd	Boba One	16/05/2022	15/05/2032		16/05/2027	Yes	£19,000	£67.14	Open market rent review	B(41)
Unit 12	22.0	237	UNDER OFFER G & J Curtis Limited	Bread Collection	5 years with tenant only break at year 2				No	£15,000	£63.29	Stepped Rent: Years 1-2 £14,000 p.a., Years 3-5 £15,000 p.a. Rent Free: 8 weeks Tenant break option - 6 months written notice Service Charge Cap: £4,000 + VAT subject to annual CPI increases (currently no shortfall)	C(60)
Unit 13 & Store 1, 2, & 4	126.2	1,359	Piccadilly Opticians Ltd	Piccadilly Opticians	23/01/2018	22/01/2028			Yes	£22,000	£38.94	Rent psf is calculated on Unit 13 ground and first floor areas only, exc. storage	C(71)
Unit 14	26.4	284	Vacant									Faculty Coffee currently occupies Unit 14 but is under offer and due to exchange on a new AFL covering Units 16 and 18. Upon completion of the new lease, Unit 14's lease will be surrendered and the unit will become vacant	B(43)
Unit 16 & 18	99.6	1,072	UNDER OFFER Formula for Coffee Ltd	Faculty Coffee	10 years with tenant only break at year 5				Yes	£40,000	£37.31	Stepped Rent: Year 1 - £35,000 p.a., Year 3 - £38,000 p.a., Year 4 - £39,000 p.a., Year 5 - £40,000 p.a. Upward only open market rent review in the 5th year. Rent Free: 6 months Unit 16: 260 sq ft, Unit 18: 812 sq ft	B(46) C(53)
Unit 17	46.3	499	Resiliency Tattoo Studio Ltd	Resiliency Tattoo Studio	10/07/2024	09/07/2029	10/07/2027		No	£20,000	£40.08	Mutual break option - 6 months written notice, with 2 months rent free granted at the start of 4th year if break is not actioned Rent Deposit: 6 months	C(72)
Basement	594.6	6,401	Be At One Ltd	Be At One	15/03/2016	14/03/2036		15/03/2026	Yes	£85,000	£13.28	Open market rent review	B(26)
5th Floor	30.2	325	Vacant									Storage	C(73)
Store 3 - 4th Floor	27.8	299	UK Top Tailor Ltd	Top Tailor	07/03/2025	06/03/2026			N/A	£0	£0	Storage Licence to Occupy	C(74)
TOTAL	2,160.7	23,259								£626,000			

Covenant

Piccadilly Arcade comprises a strong and varied tenant mix that combines strong leisure operators, established national brands and boutique style local independent retailers, creating a vibrant and resilient commercial environment. The arcade is anchored at either end by two prominent leisure operators—Clays and Be at One—which serve as key destination draws, generating consistent footfall and enhancing the overall attraction of the arcade.



48.72%
of income



Clays is a competitive socialising venue, providing an interactive and diverse range of virtual games, reinventing the traditional country sport of clay shooting. It offers premium food and drinks menus, with a focus on sustainably sourced British produce. The Birmingham venue opened in December 2024, the first outside of London, with Clays investing in excess of £5m in the fit out and committing to 25 years lease with break at year 15.

13.58%
of income

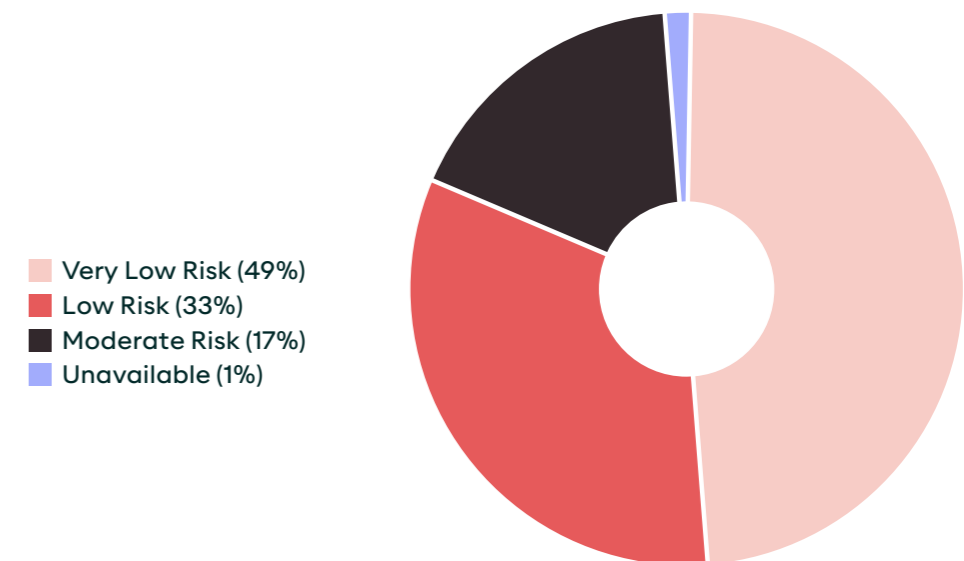


Founded in 1998, Be At One is a popular UK-based cocktail bar and late night venue. As well as its lively party atmosphere, it is known for its extensive menu of over 100 handcrafted cocktails, varying from classics to house creations. It offers cocktail masterclasses led by skilled mixologists and happy hour specials. Primarily in major cities, there are now 37 locations. The Birmingham location at the subject property is one of the best performing Be At One sites in the UK portfolio.



Income Profile

Occupier	£ Income	% Income	Credit Risk
Trigger Opco3 Ltd	305,000	48.72	Very Low
Be At One Ltd	85,000	13.58	Low
D & V 15 Barbers Ltd	50,000	7.99	Moderate
Formula for Coffee Ltd	40,000	6.39	Moderate
Piccadilly Opticians Ltd	22,000	3.51	Low
Resiliency Tattoo Studio Ltd	20,000	3.19	Low
Al Tea Ltd	19,000	3.04	Moderate
Brow Box Birmingham Ltd	18,000	2.88	Low
Dr.Yu Acupuncture and Tuina Massage Ltd	17,000	2.72	Low
G. & J. Curtis Limited	15,000	2.40	Low
The Onyx Workshop Jewellers	14,000	2.24	Low
UK Top Tailor Ltd	13,000	2.08	Low
Luke Kennedy	8,000	1.28	Unavailable



Retail & Leisure in Birmingham

Key Market Highlights



Dominant Midlands retail & leisure destination



3.23m sq ft of retail & leisure stock



Exciting new entrants including Uniqlo, Sephora, Bershka, Gails Bakery, Blank Street & Space NK



Prime rents have recovered strongly and stand at £350 ZA



Strong recent take-up, with vacancy rate at 10 year low



Prime rents in central New Street now stand at £190 - £200 ZA

Retail

Birmingham's City Centre retail provision is concentrated in a number of key shopping streets including New Street, High Street and managed shopping centres such as Bullring, Grand Central and Mailbox.

The last 12 months have seen strong levels of take-up, with recent lettings in the immediate vicinity to Gail's Bakery, Rudells Jewellers, Size?, Clays and Santorini Restaurant, enhancing an already strong offer including representation from Apple, Watches of Switzerland, Starbucks, Tesco and Pret a Manger amongst others.

Further east on New Street, Sports Direct have opened one of their largest stores in the UK and Uniqlo now occupy a new flagship store at the entrance to Bullring. Prime rents in the central section of New Street stand at around £190 Zone A, with rents on an overall basis in excess of £50 psf. Rents in Piccadilly Arcade stand at between £40 and £100 psf, depending on unit size and position.

Leisure

Leisure offerings within the city centre have expanded beyond the traditional Bullring, Grand Central, New Street and Broad Street locations and now include Bennetts Hill, Temple Street, the Mailbox, Brindleyplace and Paradise.

Birmingham has a vibrant food and beverage scene with a wide variety of street food, pubs & restaurants and fine dining experiences, including 5 Michelin starred restaurants.

The recent letting to Clays at the subject property is testament to the underlying leisure demand. The unit, formerly occupied by Cotswold, went to best bids with a number of operators vying for the unit and trading location.



Rental Evidence

Date	Address	Size (sq ft)	Tenant	Rent (p.a.)	Overall psf	ITZA (if applicable)
Under Offer	Piccadilly Arcade, New Street	1,072	Faculty Coffee	£40,000	£37.31	
Under Offer	Piccadilly Arcade, New Street	237	Bread Collection	£15,000	£63.29	
Oct-25	20 Bennetts Hill	1,373	Athens & Santorini	£125,000	£91.04	
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	
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
Jun-23	62 New Street	3,453	Wingstop	£120,000	£34.75	
Jul-22	52 New Street	543	Rice Express	£95,000	£174.95	£173
Jun-21	13 Temple Street	3,176	Flight Club	£192,500	£60.61	
Aug-20	8 Stephenson Street	5,171	Adventure Bars	£250,000	£48.35	

Asset Management Strategies



Strong near term income growth potential, with 26% of rent subject to review in 2026-2027 and one vacant unit available for letting.

The Be at One rent (£13.28 psf) is highly reversionary and subject to an outstanding rent review (March 2026). Comparables support rents of up to £50psf for similar leisure units.

BE AT ONE



Opportunity to complete the transformation of Piccadilly Arcade into a destination for upscale leisure and service operators, building on a repositioning strategy that continues to drive strong rent increases.

Capitalise on the resurgence in retail occupier demand across Birmingham City Centre, and associated rental growth.



Benefit from ongoing public realm improvements and resurfacing works along New Street and key surrounding thoroughfares.



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).

Tenancy Schedule

A detailed tenancy schedule including income and operating costs is available on request.

EPC

A full suite of current EPCs rated B & C are available on the data site.

Data Room

Access is available on request.

Measured Survey

Plowman Craven measured survey is available in the data room.

Proposal

We are instructed to seek **offers in excess of £5,750,000** subject to contract and exclusive of VAT.

A purchase at this level reflects an attractive net **initial yield of 10.21%**, assuming standard purchasers costs.

Contact



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