

# 5 PICCADILLY & 8 TIB ST

MANCHESTER M1 1PQ

PRIME MANCHESTER CITY CENTRE INVESTMENT OPPORTUNITY



## INVESTMENT SUMMARY

- Located in Manchester one of the most well connected cities in the UK, the dominant commercial centre for the North of England.
- Situated in the heart of the city centre, the property occupies a highly prominent position on the busiest south-facing side of Piccadilly Gardens.
- 5 Piccadilly is let to Bank of Scotland with a current passing rent of £282,500 pa.
- 8 Tib street is let to M1 MN Ltd (t/a M1 Nails) with a current passing rent of £20,000 pa.
- The total passing rent is £302,500 pa.
- Both leases have an expiry date of 29 November 2028, providing a WAULT of 2.75 years.
- Freehold.
- We are seeking offers of **£4,050,000 (FOUR MILLION AND FIFTY THOUSAND POUNDS)** subject to contract and exclusive of VAT for our client's freehold interest in the above, reflecting a **net yield of 7.0%** after allowance for unadjusted purchaser's costs of 6.8%.

MANCHESTER  
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RYLANDS MIXED USE DEVELOPMENT SCHEME

PRIMARK

ZEDWELL HOTEL

MARKET ST

SUBJECT PROPERTY

TIB ST



PICCADILLY



PICCADILLY GARDENS

5 Piccadilly & 8 Tib Street, Manchester M1 1PQ

# LOCATION

Manchester is one of the most well connected cities in the UK, and is the dominant commercial centre for the North of England. It has a population of over 2.6 million people with more than 12 million within a 50-mile radius of the city centre and boasts the largest travel to work area of any conurbation outside of London.

Manchester benefits from a strong and diverse employer base attracting global employers including several blue chip businesses such as Amazon, Barclays, BBC, ITV,

HSBC, Kellogg's, Erikson, NatWest and numerous legal and professional firms. It has 5 Universities providing one of the largest student populations in Europe with an estimated 100,000 students. Increased student retention in the city has resulted in a highly skilled and talented workforce with over 500,000 people aged between 20-34, the largest in the UK.

# SITUATION

Piccadilly Gardens is positioned at the heart of the city centre and serves as one of Manchester's primary public squares and a central multi-modal transport hub. The square effectively links the prime retail core of Market Street, the central business district, the Northern Quarter, and Piccadilly mainline station.

The property occupies a highly prominent position on the busiest south-facing side of Piccadilly Gardens, situated between Tib Street and Oldham Street. These arterial routes provide direct access to the "Northern Quarter" and Ancoats, which are now established as the most desirable residential and independent leisure districts in the city. Nearby flagship occupiers include Primark, Morrisons, PopMart, and Superdrug, reinforcing the property's position within a high-velocity retail environment



## ROAD

Manchester benefits from an excellent and highly developed transport infrastructure, with the M60 Orbital Motorway connecting Greater Manchester with the M62, M61, M66, M67 and M56 motorways.



## RAIL

There are two mainline rail stations within the city centre (Manchester Piccadilly and Manchester Victoria), which provide intercity services throughout the UK, including direct, regular services to London (fastest journey time under 2 hours), Edinburgh (3 hours 19 minutes) and Cardiff (3 hours 29 minutes).



## METROLINK

The Manchester Metrolink System was the UK's first modern street operating light rail system and now serves a significant proportion of the Greater Manchester conurbation, linking Bury, Oldham, Altrincham and Eccles, Ashton-under-Lynde, Rochdale, East Didsbury, MediaCityUK and Manchester Airport to the city centre.



## AIR

Manchester Airport is the largest UK regional airport and is located 13 km (8 miles) south of Manchester city centre. The airport operates over 200 direct flights to worldwide destinations. The airport benefits from a direct rail link into the city centre with a journey time of approximately 15 minutes.



“Manchester is the UK’s second city”





# RETAILING IN MANCHESTER

The city ranks 3rd out of the UK PROMIS Centres, based on its consumer base of 1,401,000 people, which is above average for the major cities (PROMIS Manchester 2025). The city is projected to see above average growth in population within its retail market area over the period 2023-2028.

Major anchor store retailers include Selfridges, Harvey Nichols, Marks & Spencer, Next and Primark. Manchester Arndale Centre comprises 1.4 million sq ft and is anchored by Next with a full line up of national operators such as JD Sports, TK Maxx, Uniqlo and Sports Direct. The Centre provides a footfall of over 45 million and is considered to be one of the UK's premier shopping centres.

# MARKET COMMENTARY

Manchester city centre continues to outperform all other UK regional cores, with retail and leisure spend exceeding £1 billion in 2025. The subject property sits at the gateway between the historic Northern Quarter and the primary retail core of Market Street.

The immediate vicinity is undergoing a 'Bright New Chapter' with the multi-million-pound redevelopment of Piccadilly Gardens. Starting in March 2026, a comprehensive 18-month program will transform the public realm into a world-class green space and events hub. Furthermore, the integration of rail services into the Bee Network by late 2026 will further cement Piccadilly's role as the city's primary transit and commercial anchor.

Criterion Capital is working on a 187 room Zedwell on the edge of Piccadilly Gardens in Manchester, with an estimated opening date in 2027. In addition, the new Rylands will combine workspace, retail, and leisure to create a vibrant community and an exciting new destination in Central Manchester.



## DESCRIPTION

The property comprises a substantial premises known as 5 Piccadilly and 8 Tib Street, occupying a prominent position on one of Manchester's main retail thoroughfares.

5 Piccadilly is a 1970s concrete framed building arranged over basement, ground and first floors. 8 Tib Street comprises a traditionally constructed late 1700s to early 1800s property. The lease on 8 Tib Street is arranged over ground and first floors.

## TENURE

Our client will be disposing of their Freehold interest.

## TENANCY

5 Piccadilly is currently let to Bank of Scotland Plc expiring 29 November 2028 with a current passing rent of £282,500 per annum. 8 Tib street is let to M1 MN Ltd (t/a M1 Nails) with a current passing rent of £20,000 per annum reflecting a total rent of £302,500 per annum.

Both leases have an expiry date of November 2028, providing a WAULT of 2.75 years.

Please refer to the accommodation & tenancy schedule overleaf.



# TENANCY SCHEDULE

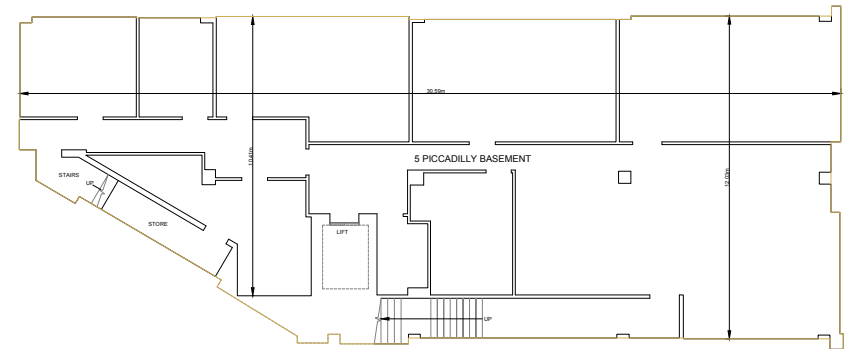
Unit	Tenant	Floor/Use	Floor Area (sq ft GIA)	Lease Start	Lease Expiry	Current Rent (£pa)	ITZA (£psf)	Date of Increase/Rent Commencement	Increased Rent (£pa)	1954 Act (In / Out)	Comments
5 Piccadilly	Bank of Scotland Plc	Retail	11,207	30/11/23	29/11/28	£282,500	£150.00	-	-	In	-
8 Tib Street	M1 MN Ltd (t/a M1 Nails)	Retail	534	15/7/24	29/11/28	£20,000	-	28/11/2027	£22,500	Out	3 month rent deposit held.
			<b>11,741</b>			<b>£302,500</b>					



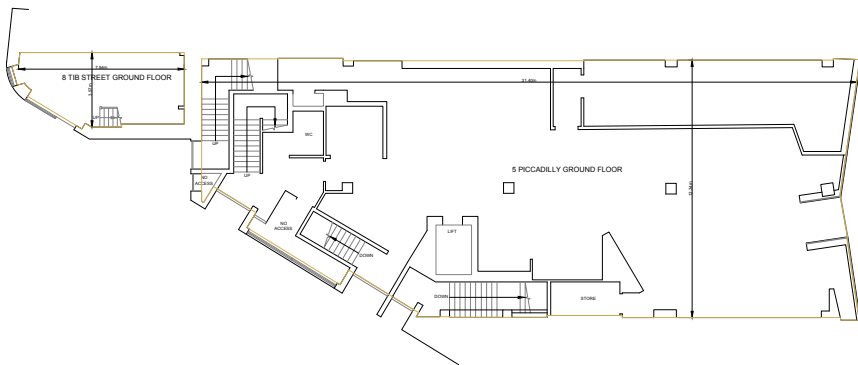
# ACCOMMODATION SCHEDULE

Floor	5 Piccadilly (sq ft)	8 Tib Street (sq ft)	Total (sq ft)
Basement	3,556	-	3,556
Ground	3,792	272	4,064
First	3,859	262	4,121
<b>Total (GIA)</b>	<b>11,207</b>	<b>534</b>	<b>11,741</b>

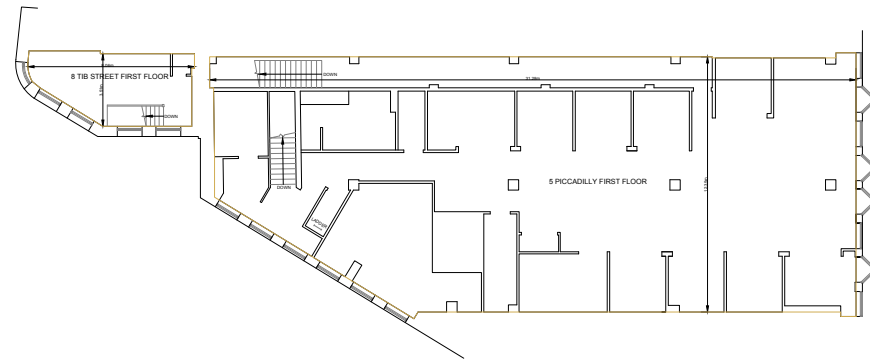
## BASEMENT



## GROUND FLOOR



## 1ST FLOOR



# INVESTMENT COMPARABLES

The Manchester investment market remains one of the most resilient in the UK, underpinned by a £90 billion regional economy. Piccadilly and Market Street continue to act as the city's primary retail and leisure artery, benefiting from a consistent daily footfall of over 100,000. Recent transactions demonstrate a stable yield environment for prime blocks, with significant "value-add" potential through upper-floor redevelopments (Hotel/Office) and reversionary rental uplifts.

Property	Price	NIY	Date	Tenant(s)	WAULT	Comments
7–9 Piccadilly	£9.10m+	7.00%	Dec 2025	Superdrug (83% of income)	8.9 Yrs	We understand sold in the region of.
11–13 Piccadilly	£8.30m+	7.10%	Oct 2025	Boots, McDonald's, Wingstop	8.5 Yrs	We understand sold in the region of.
19–31 Piccadilly	£23.4m	6.50%	Nov 2024	Travelodge, Morrisons, Nando's	12.4 Yrs	High-profile mixed-use block sale.

# COVENANT INFORMATION



## BANK OF SCOTLAND PLC T/A HALIFAX

The Bank of Scotland is a retail and commercial bank based in Edinburgh. It is Scotland's oldest bank and has been a pillar to Scottish business since its establishment in 1695. The company currently employs approximately 30,000 people and operates in excess of 1,300 branches across the UK, including over 1,000 trading as Halifax bank branches.

Year End	2024	2023	2022
Turnover	£15.207bn	£12.543bn	£8.883bn
Pre-tax profit	£1.047bn	£351m	£1.137bn
Shareholder's Funds	£16.222bn	£16.591bn	£16.038bn

# EPC

5 Piccadilly: C

8 Tib Street: D

# VAT

The property has been elected for VAT and it is anticipated the sale will be conducted via a Transfer of a Going Concern (TOGC).

# PROPOSAL

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# FURTHER INFORMATION

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12. These details were prepared as of MARCH 2026

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