

MH MARMION HOUSE

PRIME PITCH • HIGH STREET • WORCESTER CITY CENTRE

Outstanding opportunity to *acquire* a City Centre mixed use investment



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investment summary

- Worcester is an historic Cathedral city
- Rare opportunity to acquire a mixed-use city centre retail, leisure and office property
- Marmion House is situated in a 100% prime retail pitch within the pedestrianised High Street and very close to The Guildhall
- The property is situated within 2 minutes' walk from public car parking
- Marmion House totals 16,592 sq ft on basement, ground and 3 upper floors
- Upper floors common areas and some office suites are fully refurbished, and all office suites provide comfort-cooled fully air conditioned accommodation
- Marmion House has future asset management and development potential
- Freehold
- Multi-let to 12 tenants, including established retailers Joules and Moss Bros
- Total income – £277,783 pa

Proposal

We are instructed to seek offers of £2,850,000, subject to contract and exclusive of VAT.

A purchase at this level reflects a net initial yield of 9.16%, assuming purchasers costs of 6.43% and a low unit capital value of £171.77 psf.



about Worcester

location

The cathedral city of Worcester is a well-established retail centre and is the administrative hub for the county of Worcestershire. Worcester lies approximately 129 miles north west of London, 29 miles south west Birmingham and 28 miles north of Cheltenham.



demographics



Worcester's population, with 298,000 in its primary catchment and 191,000 in its retail catchment, is bolstered by an annual influx of 500,000 tourists spending over £160 million. Attractions including Worcester Cathedral, The Commandery, and sporting venues such as Worcestershire County Cricket Ground and Worcester Warriors Rugby Club contribute to its appeal, alongside Worcester University, drawing over 10,000 students. The demographic landscape is characterized by a significant presence of affluent AB social group members, while D, E and C1 groups are under-represented (source: PROMIS).

retailing in Worcester

Worcester's appeal as a retail destination stems from its loyal, affluent customer base and strategic distance from competing centers, complemented by its proximity to wealthy rural areas. The city centre has approximately 1,070,000 sq ft of retail space, primarily concentrated along the High Street, housing numerous national retailers including:



CrownGate, the city's main shopping centre, spans 300,000 sq ft and features House of Fraser and Primark as anchors, along with a 750-space car park. Cathedral Plaza, situated at the southern end of High Street and Pump Street, was revamped in 2017. It now houses an 86-bedroom Travelodge, a 7-screen Vue Cinema, a gym, flagship stores like H&M, as well as popular eateries including Cosy Club, Miller & Carter, and Pizza Express, all supported by a 360-space car park.

connectivity



road

The city enjoys superb road connectivity, located 3 miles west of Junctions 6 and 7 of the M5 motorway. This motorway provides connectivity to the wider UK motorway network, including the M42, M6 and M4 motorways.



rail

Worcester is very well served by 3 railway stations, Worcester Foregate Street, Worcester Shrub Street and Worcestershire Parkway which is adjacent to Junction 7 of the M5 motorway. The fastest journey time to London Paddington is 1 hr 55 mins from Worcestershire Parkway. The fastest journey time to Birmingham New Street is 28 minutes.



air

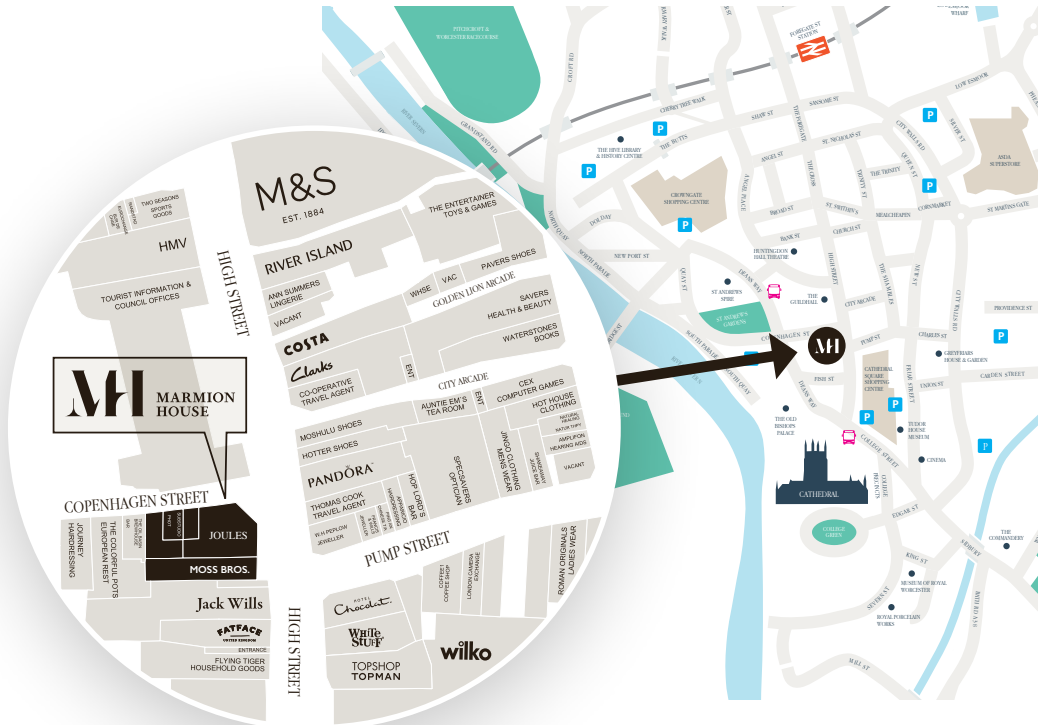
Birmingham International Airport is approx. 37 miles / 50 minutes' drive time from Worcester. The airport provides UK and European connectivity as well as to US and Asian destinations.

situation

Marmion House is situated in Worcester's prime retail location on High Street and benefits from a return frontage to Copenhagen Street, which is a narrow, characterful and pedestrianised street populated with city centre bars and restaurants. The property is adjacent to The Guildhall, a historic Worcester landmark, very close to the Cathedral Quarter and is in a retail location comprising many national retailers including Marks & Spencer, River Island, Pandora and Hotel Chocolat.

There is plentiful secure public car parking nearby – Copenhagen Street car park is less than 2 minutes' walk from Marmion House.

Public transport is highly accessible. Worcester Foregate Street station is 5-6 minutes' walk from Marmion House and Worcester Shrub Street 12-15 minutes distant. Numerous bus routes serve Worcester city centre with many bus stops within a 3 minute walk of the property.



description

Marmion House is a modern, concrete framed mix-use commercial property on basement, ground and 3 upper office floors with a primary retail frontage to High Street. The basement level is accessed from Copenhagen Street and is occupied by the well-known and successful Keystones Cocktail Club www.keystonescocktailclub.com. Also on Copenhagen Street is Alcöve Wine Bar, a very popular wine bar / leisure venue.

The High Street units are highly prominent and occupied by Moss Bros and Joules. Joules has a vibrant visual appearance and benefits from a return frontage along Copenhagen Street, enhancing its retail impact on High Street.

Access to the upper office floors is from a self-contained entrance / reception area accessed from Copenhagen Street.

The office floors are subdivided into 9 office suites (plus 2 occupied as ancillary accommodation by Moss Bros and Joules), varying in size between 529 – 2,364 sq ft, which successfully meet demand for offices in Worcester city centre. The offices benefit from a passenger lift, have excellent levels of natural light with attractive views of the Worcester skyline and unusually have air conditioning throughout. Toilet accommodation is on each floor and kitchen facilities on second and third floors.

Marmion House is not Listed but is in Worcester City Conservation Area.

tenancy schedule

Marmion House is let to 11 tenants. There is 1 vacant office suite available to let at £8,700 pa. Total contracted income is £277,783 pa. 60% of the current income is attributable to the retail and leisure elements and 40% to the office element of Marmion House.

Use	Asset	Unit	Tenant	Floor	Total sqft	Lease Start	Lease End	Lease break	Contracted Rent &pa	Contracted Rent &psf	Comment
Retail	Marmion	91-92 High Street and Floor 1 Suite 1	Joules	Ground	3,027	01-Mar-23	29-Feb-28	None	85,000	28.08	
Retail	Marmion	93 High Street and Floor 1 suite 3	Moss Bros	Ground and first	2,022	01-Aug-16	31-Jul-31	31-Jul-29	44,500	22.01	
Leisure	Marmion	Basement	Keystones Cocktail	Basement	2,564	24-Aug-01	23-Aug-31	None	25,000	9.75	
Leisure	Marmion	5 Copenhagen Street	Alcôve	Ground	351	13-Dec-24	23-Aug-31	None	13,000	37.04	Stepped rent
Office	Marmion	Floor 1 suite 2	DAPV Fancy Dress	First	1,160	21-Apr-23	20-Mar-30	None	15,080	13	Stepped rent
Office	Marmion	Floor 1 suite 4	Vacant	First	538						ERV £8,700 pa
Office	Marmion	Floor 2 suite 1	DAPV Fancy Dress	Second	1,184	16-Oct-18	20-Mar-30	None	15,392	13	Stepped rent
Office	Marmion	Floor 2 suite 2	Big Helping	Second	1,148	01-Dec-16	04-Feb-30	None	13,800	12.02	Stepped rent
Office	Marmion	Floor 2 suite 3 and 4	DAPV Fancy Dress	Second	1,120	14-Jun-21	20-Mar-30	None	14,560	13	Stepped rent
Office	Marmion	Floor 3 suite 1 and 2	GMP Recruitment Agency and Approved Training Limited	Third	2,364	14-Mar-25	13-Mar-30	14-Mar-28	28,368	12	Stepped rent
Office	Marmion	Floor 3 suite 3	CY Executive Resourcing	Third	585	28-Nov-25	30-Nov-30	01-Dec-27	8,400	14.36	Stepped rent
Office	Marmion	Floor 3 suite 4	Lloyd & Whyte Group Limited	Third	529	31-Oct-25	30-Oct-30	31-Oct-28	9,250	17.49	
Phone Mast	Marmion	Roof	Cornerstone	Roof		23-Feb-26	22-Feb-36	23-Aug-29	5,000		Rolling 1L break
Sub Station	Marmion	Basement	Western Power	Bin store area		07-Oct-98	06-Oct-23	None	433		
					16,592				277,783		



tenant covenants

Marmion House offers a diverse tenant covenant profile.

Moss Bros:

Moss Bros Group Ltd is a UK menswear retailer, specialising in formalwear hire. For the year to January 2025 the company reported a turnover of £145.9million, and net profit before tax of £27.8million.

Joules:

Joules the fashion retailer was acquired by Next Plc in December 2022. Next's latest annual financial results reported £6.9billion turnover and £1.9billion of net profit before tax.

The other Marmion House tenants are SME organisations, with differing corporate profiles.

asset enhancement potential

Marmion House offers both immediate and medium / longer term asset enhancement potential:

Adjacent to Alcôve Wine Bar is an over-sized service yard / bin store. The vendor is in discussion with the tenant to reduce the size of the service yard / bin store area to create an outside seating area fronting Copenhagen Street. This would create additional rental income and add amenity to Alcôve Wine Bar. In addition, Worcester BID is proposing to enhance Copenhagen Street where Marmion House is situated by adding festoon lighting to the street to enhance its attractiveness, particularly at night.

Structurally, Marmion House could be extended by 1 – 2 floors, subject to necessary consents. Each of these new floors could be configured to accommodate 4 – 5 residential apartments. In addition, the 3 current office floors could ultimately be converted to residential use.



further information

EPC

Provided upon request.

VAT

The property is VAT elected.

Proposal

We are instructed to seek offers of £2,850,000 subject to contract and exclusive of VAT. A purchase at this level would reflect at Net Initial Yield of 9.16% assuming standard purchaser costs of 6.43% and a low Capital Value of £171.77



IMPORTANT INFORMATION

- 1 No description or information given whether or not in these Particulars and whether written or verbal ("information") about the property or its condition or its value may be relied upon as a statement or representation of fact. The seller and its agent do not have any authority to make any representations and accordingly any information given is entirely without responsibility on the part of the agent or the seller.
- 2 These particulars do not constitute, nor constitute part of, an offer or contract, nor shall they merge in any offer or contract which may hereafter be made between the sellers or lessor and the recipient of the information.
- 3 The photographs show only certain parts of the property at the time they were taken. Any areas, measurements or distances given must be verified by any intending buyer.
- 4 Any buyer must satisfy themselves by inspection or otherwise as to the correctness and accuracy of any information given.

contact



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