

Lot 21, New Look, 91 to 101 Lower Precinct, Coventry, Warwickshire CV1 1DS

For sale by Auction on 17th September 2026 (unless sold or withdrawn prior)



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Property Information

Prime City Centre Retail Investment

- Prime City Centre Retail Investment
- Forms part of the Lower Precinct Shopping Centre
- Highly prominent city centre location
- Approximately 4,383 sq m (47,196 sq ft) of well-configured retail accommodation
- Nearby occupiers include Primark, Boots, Sports Direct, H&M, Marks & Spencer and Tesco Express

Lot

21

Auction

17th September 2026

Rent

Gross: £109,674 per Annum Exclusive

Net: £69,465

per Annum Exclusive. Subject to the greater of Base rent of £90,000pax or Turnover Rent (4)

Sector

Retail, High Street Retail

Status

Available

On Behalf of a Major Fund

Auction Venue

Live Streamed Auction

Location

Miles

19 miles east of Birmingham, 24 miles south-west of Leicester, 95 miles north-west of London

Roads

M6 (Junctions 2 & 3), M42, M69

Rail

Coventry Railway Station

Air

Birmingham International Airport

Situation

The property occupies a prominent position within Lower Precinct Shopping Centre, which comprises over 25% of Coventry city centre's retail provision (<https://visitcoventry.co.uk/listing/lower-precinct-shopping-centre/166864101/>). Nearby occupiers include Primark, Boots, Sports Direct, H&M, Marks & Spencer and Tesco Express, together with Coventry Cathedral. Access can be gained directly onto Queen Victoria Road from The Lower Precinct. The property benefits from convenient access to the principal city centre car parks, including the adjoining Lower Precinct Shopping Centre car park and West Orchards Multi-Storey Car Park, which provides 563 spaces.

Tenure

Leasehold. Held for a term of 99 years (less 3 days) from 31st October 2000 until 27th October 2099 at a current rent reserved of £40,209 per annum exclusive. The rent is reviewed upwards only on a 5 yearly basis to 10% of open market rental value. The next rent review date is 24th June 2031 (5)(6)

EPC

Band C.

Description

The property comprises sales accommodation on ground and first floors with ancillary and storage accommodation on the second floor. The the lower ground floor is used for storage and loading.

VAT

VAT is applicable to this lot.

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Tenancy & Accommodation

Floor	Use	Floor Areas sq m	Floor Areas sq ft	Tenant	Term	Rent p.a.x.	Reversion
Lower Ground, Ground, First, Second.	Retail/Ancillary	4,251.60	(45,764)	NEW LOOK RETAILERS LIMITED (t/a New Look)(CRN: 01618428)(2)	5 years from 13/08/2025 (3)(5)	£109,674 (4)	12/08/2030
Total Approximate Commercial Floor Area		4,251.60(1)	(45,764)			£109,674 (4)	

(1) The floor areas stated above are those published by the Valuation Office Agency/HMRC (www.voa.gov.uk).

(2) NEW LOOK RETAILERS LTD is one of the UK's leading fashion retailers, offering womenswear, menswear, footwear and accessories through its nationwide store network and online platform. Founded in 1969, the business trades from approximately 337 stores across the UK. For the year ended 29 March 2025, NEW LOOK RETAILERS LTD reported turnover of £687,730,000. (Sources: New Look Annual Report 2025 and Companies House: 24/06/2026).

(3) As to the occupational lease in favour of New Look Retailers Limited, the lease provides for a mutual option to determine the lease at any time on or after 13th August 2027, subject to serving not less than 6 months written notice on the other. The lease is excluded from the Security of Tenure provisions of the Landlord & Tenant Act 1954. The lease also provides for a Service Charge cap of £192,166 which is subject to upwards only Consumer Price Index linked annual reviews.

(4) The Rent Reserved under the terms of the lease is the greater of the Base Rent of £90,000 per annum exclusive or a Turnover Rent of 4% of Net Sales. In summary, Turnover Rent is payable where 4% of annual turnover is higher than the Base Rent (£90,000). If that is the case, the Turnover Rent payable in addition to the Base Rent is the difference between 4% of annual turnover and £90,000. In effect, the total rent payable under the lease is the higher of, £90,000 p/a or, 4% of annual turnover. Therefore the Turnover Rent is not guaranteed. See the 7th Schedule of the lease for full details of how this process works. For the 10 months from and including August 2025 to May 2026 the Turnover Rent paid was £91,349.85, using the average Turnover Rent paid per month of £9,139 for this period, the equivalent annual Turnover Rent equates to £109,673.82. The Rents shown in the bullet point and table above is the equivalent annual Turnover Rent.

(5) The seller's lease provides the seller's landlord with a right of pre-emption where the seller proposes an assignment. After exchange, the seller must notify the landlord of the terms (including the price) on which the buyer has agreed to purchase the property, along with the details of the buyer, and must make an offer to the landlord to surrender the lease. The landlord has a 20 working day period to confirm whether it accepts the offer. If it accepts, the sale contract will be rescinded and the deposit returned to the buyer. If the landlord does not accept, the sale can proceed but must complete within 3 months of the end of the 20 working day acceptance period. The sale is also conditional on the landlord providing its written consent to the assignment.

(6) Under the terms of the Seller's lease, the reviewed rent shall be either, a sum agreed between the parties at anytime to be the Reviewed Rent or the greater of the Existing annual rent or 10% of the Open Market Rental Value at the review date.

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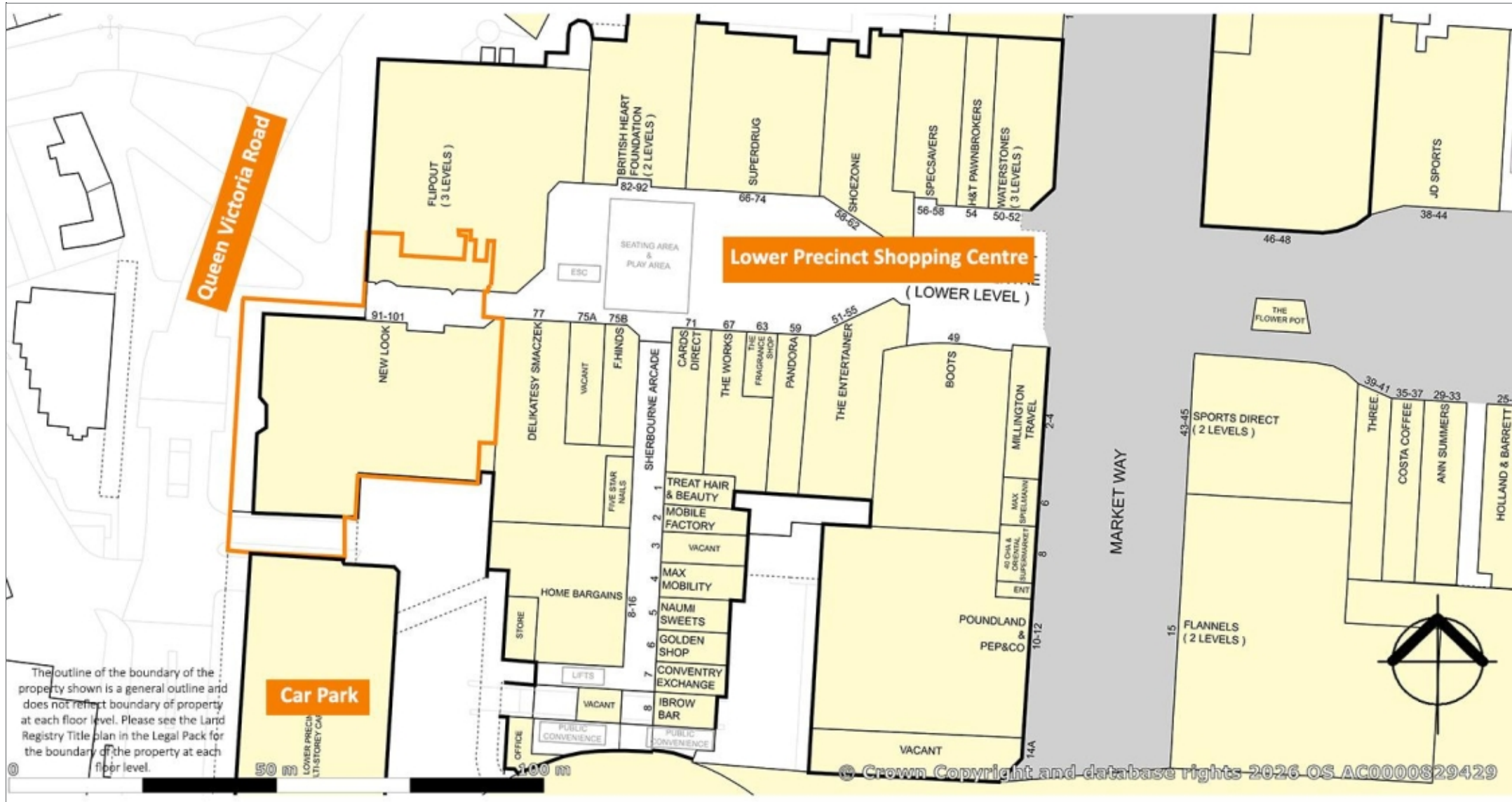
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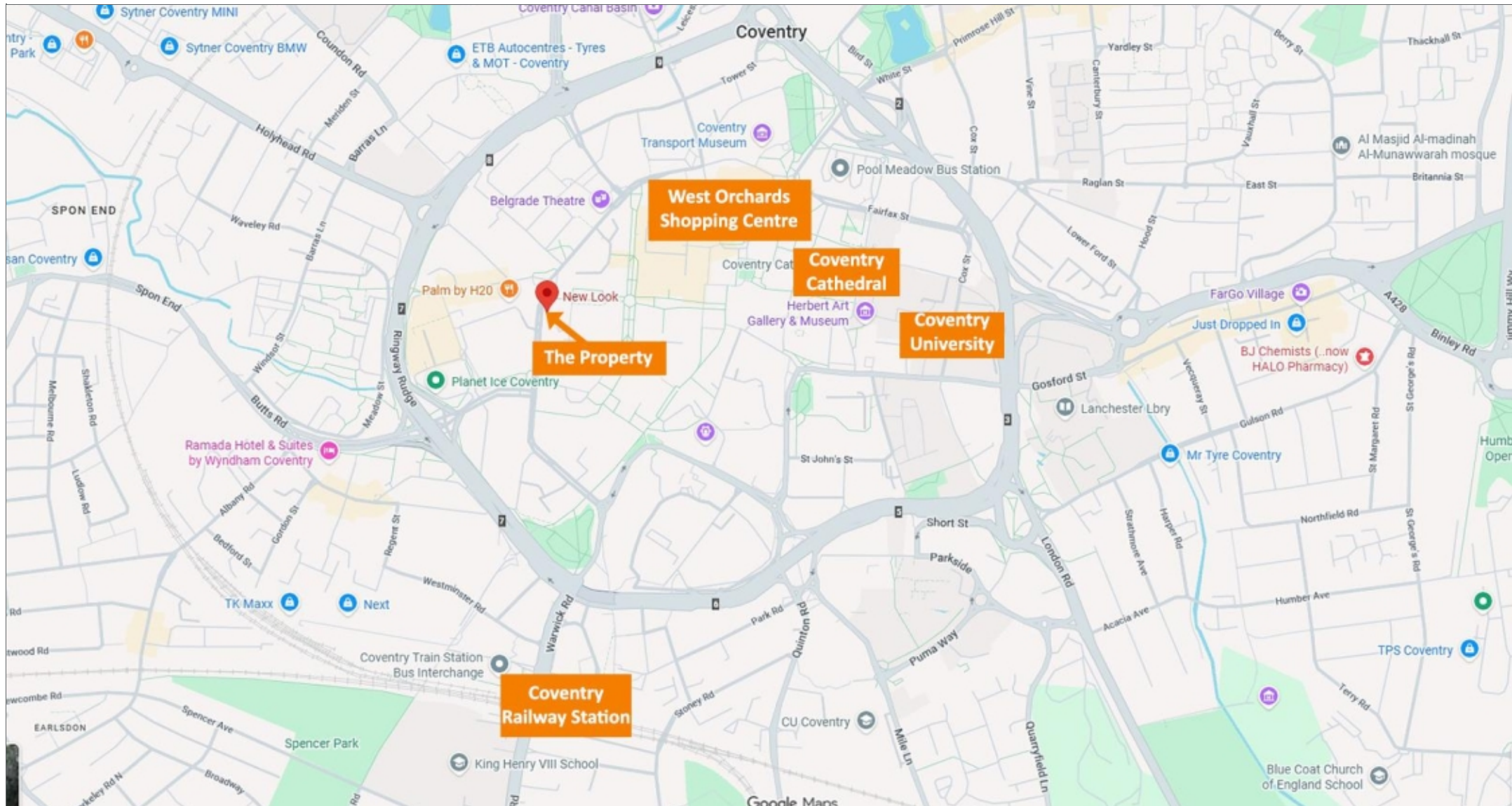
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