

FLAGSHIP DEPARTMENT STORE

EXETER





INVESTMENT SUMMARY

- Exeter is a historic Cathedral and University city located in the south west of England and the principal commercial centre for Devon.
- Prime location anchoring the High Street directly opposite the Princesshay Shopping Centre.
- Flagship building totalling 137,039 sq ft GIA.
- Let to John Lewis Plc with 6.33 years unexpired at a current rent of £1,144,687 per annum, with a fixed increase on 25/09/2027 to £1,287,773 per annum.
- The only John Lewis department store in Devon and Cornwall.
- Long leasehold interest from Exeter City Council for a term of 125 years from 3rd October 2011 at a peppercorn, held on two long leasehold interests.

Offers are invited in excess of **£11,900,000** (Eleven Million, Nine Hundred Thousand pounds), subject to contract and exclusive of VAT. A purchase at this level will reflect the following yield profile assuming costs of acquisition of 6.71%:

Net Initial Yield:	9.01%
September 2027:	10.14%

A purchase at this level would also show an attractive capital value of £86.83 per sq ft.

LOCATION

Exeter is a historic Cathedral and University city located in the south west of England and the principal commercial centre of Devon. The city is located approximately 81 miles (130 km) south west of Bristol, 45 miles (72 km) east of Plymouth and 175 miles (280 km) west of London.



Exeter benefits from excellent transport links being located at the southern end of the M5 which links with the M4 and the national motorway network. To the west of Exeter is the A38 (Devon Expressway) giving direct access to Plymouth and the A30 to Cornwall. The A30 also links the A303 to the east, providing a trunk road connection to the M3 motorway and thereon to London.



The City has a comprehensive rail service which links to the national rail network from both Exeter Central and Exeter St David's. Fastest journey times to London Paddington is approximately 2.5 hours and to London Waterloo 3.5 hours.



Furthermore Exeter International Airport is located 6 miles to the east of the city and provides a range of UK and International flights.



An aerial photograph of Exeter, Devon, showing a dense urban landscape. A red outline highlights a modern, multi-story building with a glass facade, located near the John Lewis Car Park. The surrounding area is filled with traditional brick buildings, streets, and green spaces. Labels for 'JOHN LEWIS CAR PARK', 'PRINCESSHAY', 'HIGH STREET', and 'EXETER CATHEDRAL' are overlaid on the image.

JOHN LEWIS
CAR PARK

PRINCESSHAY

HIGH STREET

EXETER
CATHEDRAL



DEMOGRAPHIC & ECONOMIC PROFILE

Exeter has an estimated primary catchment population of 508,000.

The area has an above average population of people in the more affluent A+B social group and is ranked 31st on the PMA Affluence Indicator.

The shopping population is boosted by tourism and students. The South West Tourism Alliance estimates approximately 500,000 staying visitors and over 2.53 million day visitors each year, spending in excess of £211 million per annum. Exeter University is one of the top Russell Group universities in the country which, together with Exeter College, attracts in excess of 28,000 students.

2.53 MILLION
DAY VISITORS
EACH YEAR



The city has a strong industry and services sector, with the Met Office being one of the three largest employers in the area, together with the University and Devon County Council. Other major businesses represented in Exeter include British Telecom and EDF Energy.

SITUATION

The property dominates the city centre. It is prominently situated at the junction of High Street with Sidwell Street and Paris Street.

This property anchors the prime retail pitch at the northern end of the partially pedestrianised High Street opposite the Princesshay Shopping Centre.

Major retailers in close proximity include Next, Zara, Boots, New Look, Waterstones and H&M.

RETAILING IN EXETER

Exeter is a well-established and thriving retail centre and Devon's primary shopping destination. The total retail floor space is estimated to be in the region of 1.39 million sq ft. The prime retail pitches are located within the pedestrianised section of the High Street between the Guildhall Centre, the John Lewis department store and Princesshay Shopping Centre. The blend of modern retail in the scheme and historic period building, on High Street, creates an attractive and functional retail environment. The lack of competition in Exeter's catchment means it has access to a significant volume of spend. Exeter city centre pulls a higher proportion of footfall from the outer catchment areas than expected, highlighting its regional dominance.



▲ N For indicative purposes only.



DESCRIPTION

The property is arranged over basement, lower ground, ground, and first to seventh floors. The building was originally constructed in the early 1960s before a comprehensive refurbishment in 2011. This refurbishment involved stripping the building back to the frame and extending the corner element fronting Paris Street and Sidwell Street. The striking curved glazed façade which extends to four floors now dominates the High Street.

John Lewis trade on lower ground, ground and three upper floors with a café at the fourth floor with external seating. The remaining upper parts are used for a combination of staff, administration and storage areas. The building is served by 3 passenger lifts, 2 goods lifts and an additional lift with escalators serving the trading areas.

The property is serviced from the service yard to the rear (hatched green on page 9). This area is owned by the Council and the property benefits from shared rights of access.

The John Lewis car park (410 spaces) is owned and operated by the City Council. This is a public car park and neither John Lewis nor the leaseholders have any rights over it. John Lewis do have the right to park up to 4 cars in the rear service yard. This car park provides customers access to the rear of the property.



**FLAGSHIP DEPARTMENT
STORE TOTTALLING
137,039 SQ FT GIA**



ACCOMMODATION

The property was measured by Plowman Craven. The individual areas are as follows:

Accommodation	Use	Gross Internal Area (sq m)	Gross Internal Area (sq ft)
Basement	Storage	1,008.7	10,858
Lower Ground	Sales	1,841.8	19,825
Ground	Sales	1,643.7	17,693
First	Sales	1,687.6	18,165
Second	Sales	1,648.9	17,749
Third	Sales	1,648.0	17,739
Fourth	Sales	827.7	8,909
Fifth	Office / Staff	835.1	8,989
Sixth	Storage	816.1	8,784
Seventh	Storage	744.8	8,017
Total*		12,731.3	137,039

*Includes 311 sq ft GIA at Eighth Floor





TENANCY

The property is let in its entirety to John Lewis Plc for a term of 20 years from 25th September 2012 expiring on 24th September 2032 (approximately 6.33 years unexpired).

The lease is subject to 5 yearly upward only rent reviews which are fixed throughout the term as follows:

Date	Rent (per annum)	Rent (per sq ft)	Fixed Uplift
Current	£1,144,687	£8.35	-
25/09/2027	£1,287,773	£9.39	12.5%
24/09/2032	Higher of passing rent or OMRV assuming the tenant exercises the right to renew the lease (see below)	-	-

The tenant has the right to renew the lease for 10 years from 25th September 2032 subject to an upward only review at the commencement of renewal lease and a further upward only review to open market value at the fifth year. Should the tenant exercise the right to renew the lease the rent is therefore upwards only for a period expiring on 24th September 2042 (approximately 16 years).

The property is held on full repairing and insuring terms and the rent is paid on the first day of each month.



TENURE

Long leasehold from Exeter City Council for a term of 125 years from 3rd October 2011 at a peppercorn rent. The property benefits from rights of way across the service yard to the rear (hatched green). The Sellers each hold a 50% interest in the Property by virtue of the head leasehold interest and the superior leasehold interest. The leasehold interests will be sold together at the same time and neither of the Sellers will sell their respective interests separately.



▲ N For indicative purposes only.

COVENANT

John Lewis PLC (Company No.233462) is one of the UK's leading retailers and the largest employee owned partnership in the UK. The John Lewis Partnership has approximately 80,000 full time members of staff who as Partners own 35 John Lewis shops across the UK, 332 Waitrose supermarkets (www.waitrose.com), an online and catalogue business, johnlewis.com (www.johnlewis.com), a production unit and a farm.

The business has annual gross sales of over £13.4bn. John Lewis Plc has a current D&B rating of 5A 2 and reported the following financial information for the last three years:

	31 st January 2026	27 th January 2025	27 th January 2024
Turnover	£11,723,000,000	£11,113,000,000	£10,781,000,000
Pre-Tax Profits	-£18,000,000*	£98,000,000	£56,000,000
Net Worth	£1,845,000,000	£2,030,000,000	£1,993,000,000

*Loss due to £120m of write downs in exceptional items including IT and the BTR property market. The subject property is the only John Lewis department store in Devon and Cornwall.





MARKETING DATA SITE

A marketing data site has been set up to provide details of all property and legal information. Access details will be provided on request.

PROPOSAL

The property is held under two co-terminus long leasehold interests, both of which are offered for sale.

Offers are invited in excess of **£11,900,000** (Eleven Million Nine Hundred Thousand Pounds) subject to contract and exclusive of VAT. A purchase at this level will reflect the following yield profile assuming costs of acquisition of 6.71%:

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VAT

The property is elected for VAT and is expected to be treated as a TOGC.

EPC

The property has an EPC Assessment Rating of D83. The data room provides an EPC+ Report which delivers guidance on how a 'B' rating can be achieved at a minimal cost.



FURTHER INFORMATION

For further information or to arrange an inspection to view, please contact:



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