

100% Prime Freehold Investment in
World Renowned Historic City

11-12 Queen St
OXFORD
— OX1 1EJ —



Investment Summary

Rare opportunity to acquire a prime retail investment in a world-renowned University City with one of the UK's most affluent catchments.

- Oxford is also a thriving business hub. Science and technology in particular is a booming industry for the area with an exceptionally highly qualified workforce.
- Attractive building occupying a 100% prime location on Queen Street.
- Well secured to Fat Face Limited and Bravissimo Limited.
- Total income of £362,806 per annum.
- WAULT of 4.28 years to expiry.
- Positive rental growth story on Queen Street following a reduction in supply including the proposed repurposing of the Clarendon Centre to research and development laboratories, offices and student accommodation.
- Freehold.

Proposal

We are instructed to seek offers in excess of **£5,235,000 (Five Million Two Hundred and Thirty-Five Thousand Pounds)** subject to contract and exclusive of VAT. A purchase at this level would reflect a Net Initial Yield of 6.50%, assuming standard purchaser's costs.



Nuffield College

Westgate Oxford Shopping Centre

Clarendon Quarter

Former Debenhams

11-12 Queen Street

Carfax Tower

Jesus College

Exeter College

Lincoln College

Christ Church

Brasenose College



Oxford is a world-renowned University City known for its rich history and one of the UK's most affluent catchments.

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Location

Oxford is located approximately 52 miles (84 km) north west of central London and 57 miles (92 km) south east of Birmingham.

Rail

Mainline rail services offer a direct service to London Paddington (55 minutes) and London Marylebone (1 hour 4 minutes). Oxford station is undergoing a £160m regeneration project to upgrade the station and surrounding infrastructure, including the creation of a new western entrance, new tracks and platforms.

East West Rail is a major UK infrastructure initiative, revitalising the Varsity Line, which will connect Oxford and Cambridge via Bedford, Milton Keynes and Bicester. The first phase is operational, and the final phase is projected to be completed by 2030.

Road

Excellent links to the motorway network with the M40 easily reached via the A40 and A34, providing easy connectivity into central London (52 miles south east) and Birmingham (57 miles north west).

Bus

The Oxford Tube provides a 24-hour / 7 days a week express coach service to London (1 hour 36 minutes).

Air

London Heathrow Airport is located 47 miles (76 km) south east of the city. It is the UK's busiest international airport and the largest airport in Europe. Heathrow serves as a crucial gateway for tourism, investment, and trade for the UK.



Demographics



The Oxfordshire region is one of the strongest economies in the UK, generating an economic output of £23.5 billion of Gross Value Added each year, from around 30,000 businesses.



Oxford's Primary Retail Market area extends to an estimated 328,000 people and is one of the most affluent in the UK, with 64% of the adult population within the most affluent AB C1 social groups.



The city's global reputation attracts over 7 million visitors each year generating an estimated £780 million of additional income to the local economy (Oxford City Council).

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The city is home to approximately 42,500 students. The University of Oxford has been ranked number one in the world for a record nine years (Times Higher Education 2025). Oxford is the biggest research-based university in the UK, with research income of £778.9 million (2023/24). Oxford University is the UK's most successful for turning academic research into spinout companies, with over 200 companies successfully spun out since 2011.



In the last eight years, Oxfordshire has secured over 390 foreign direct investments at a value of over £3.5 billion, safeguarding and creating over 7,000 jobs – many in high value sectors that underpin its science and technology superpower credentials. Up to 1.9 million sq ft of new office and laboratory space has been delivered between 2023 - 2025.



Inward investors include Moderna, which in February 2025 completed its Innovation and Technology Centre at Harwell Campus, and BMW, which has put its Oxford plant at the heart of its MINI production. Other major employers in the city include Oxford Instruments, Oxford Nanopore Technologies and the Oxford University Press.

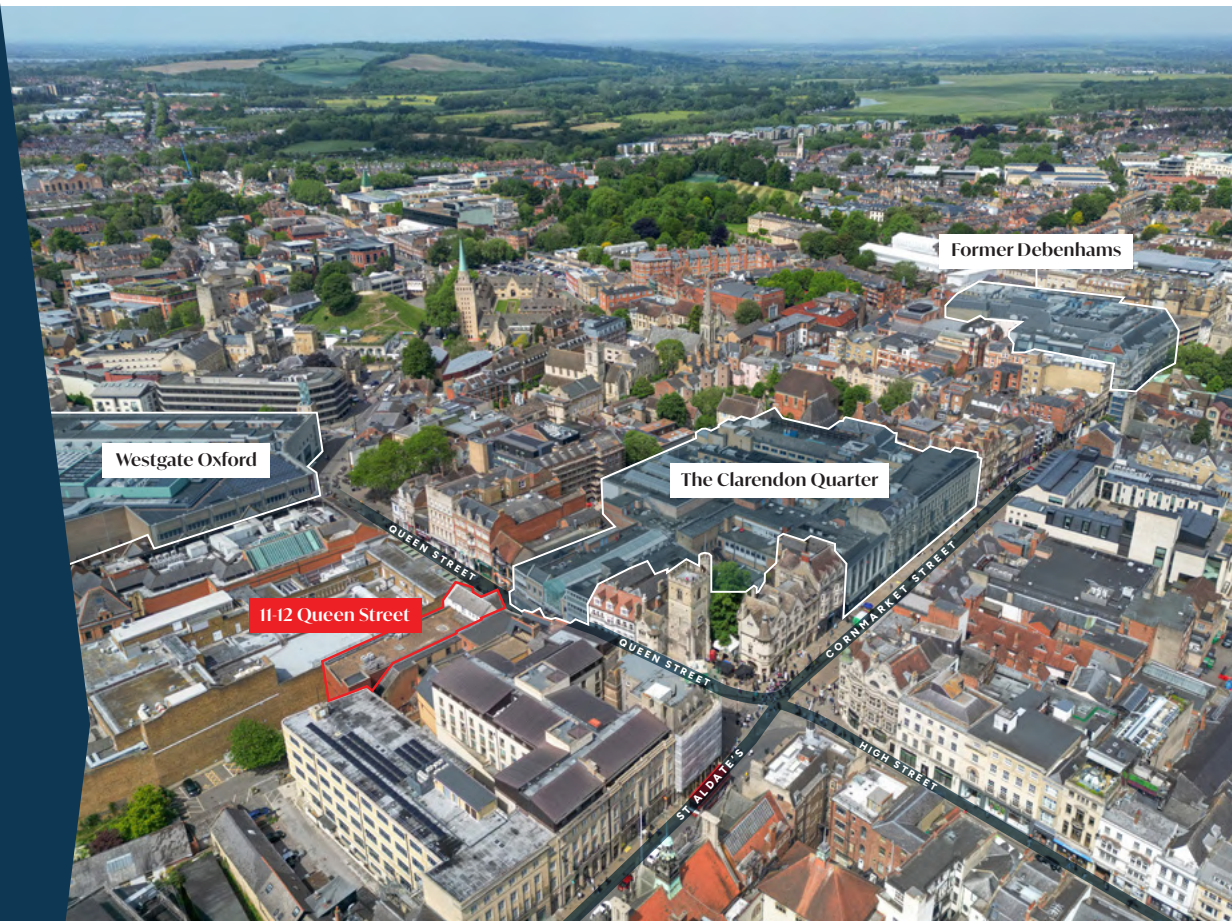
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Retailing in Oxford

Oxford is one of the premier retailing locations in the UK and the dominant centre for the region, with over 1 million sq ft of retail floorspace. The city offers a blend of modern and contemporary retail accommodation intertwined with historic and attractive buildings creating a world class shopping environment.

Queen Street is the dominant high street pitch and is home to M&S, The White Company, Fat Face, Nationwide, Waterstones and the principal entrance to the Westgate centre. Cornmarket is home to multiples including Boots, McDonald's, Vodafone and Pret a Manger.

The Westgate Oxford shopping centre was redeveloped in 2017 and has consolidated the western end of Queen Street. Anchored by John Lewis, Next and Primark with an annual footfall of 20 million, and a total spend of £164 million, Westgate Oxford has greatly enhanced footfall along Queen Street, confirming its position as the premier high street pitch.



Situation

The subject property is situated on the 100% prime pedestrianised Queen Street. Located adjacent to Marks & Spencer and in close proximity to the main entrance to the Westgate Oxford centre means the situation benefits from exceptionally strong levels of pedestrian footfall. Other nearby occupiers include The White Company, Popeyes, Holland & Barrett, Specsavers and Nationwide.

Future Development - Demand & Supply

Exceptionally strong demand for laboratory, science, research and development, office and living space in Oxford city centre is driving the reinvention of elements of the historic retail core. This is having a very positive effect on rental growth in the prime high street pitches of Queen Street and Cornmarket Street, as occupiers are displaced and supply contracts.

The Clarendon Quarter

The Clarendon Centre, located in the heart of the retail core, formerly comprised approximately 220,000 sq ft of retail-led accommodation, and is being repurposed for predominantly alternative uses. Planning permission has been granted for the two-acre site to be converted into approximately 150,000 sq ft of R&D laboratories, 50,000 sq ft of student accommodation together with 25,000 sq ft of supporting retail and cafes around a transformative new public square.

Former Debenhams

The former Debenhams department store in Oxford is being transformed into approximately 100,000 sq ft of lab space for life sciences, technology, and innovation. The Crown Estate is partnering with Oxford Science Enterprises and Pioneer Group, which involves an initial investment of approximately £125 million. The building, located at the junction of Magdalen Street and George Street, is expected to be fully operational by 2028.



Description

The property comprises an attractive and prominent building forming part of the prime frontage of a key block within the city centre. Following reconfiguration works in 2019 the property comprises two retail units: Unit A is let to Fat Face trading from a well configured ground floor sales area, with ancillary accommodation at second floor. Unit B is let to Bravissimo and has a customer entrance on prime Queen Street with a dedicated sales staircase and passenger lift up to a first floor sales area.



Accommodation

The property comprises the following net internal areas:

Fat Face	Area (sq ft)	Area (sq m)
Ground Floor Sales	3,906	362.88
ITZA	1,166 units	
Second Floor Storage	430	39.95
Total	4,336	402.83

Bravissimo	Area (sq ft)	Area (sq m)
Ground Floor Lobby	149	13.84
First Floor Sales	4,037	375.05
Total	4,186	388.89



Tenancy

Unit A, 11-12 Queen Street

The ground and second floor is let to Fat Face Limited on a full repairing and insuring lease for a term of ten years from 15 July 2019, expiring on 14 July 2029 (4.1 years unexpired). The passing rent is £280,000 per annum, without further review.

Fat Face did not operate their 14 July 2024 break option.

Unit B, 11-12 Queen Street

The first floor and part ground floor is let to Bravissimo Limited on a full repairing and insuring lease for a term of ten years from 3 March 2020, expiring 2 March 2030 (4.8 years unexpired). The passing rent is £82,806 per annum, without further review.

Bravissimo did not operate their 2 March 2025 break option.

The property has a total rent receivable of £362,806 per annum with a weighted average unexpired lease term of 4.28 years.

Tenure

Freehold.

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Tenant Analysis

Fat Face Limited
(Registered Company No. 02954734)

FATFACE

Fat Face Limited is a British lifestyle clothing brand founded in 1988 in French ski resort Meribel by Tim Slade and Jules Leaver. With over 150 stores in the UK, Ireland and United States, FatFace is a multichannel retailer creating product ranges across womenswear, menswear, kids, footwear and accessories. In October 2023 Next Plc acquired FatFace for a total equity value of £115.2m. FatFace maintains its management autonomy but is able to utilise Next's total online platform. Key performance indicators from the most recently published accounts for Fat Face Limited, for year ending 27/05/23, are provided below:

Turnover:	£270.88m (up from £234.8m in 2022)
Pre-Tax Profit:	£20.99m (up from £6.34m in 2022)
Tangible Net Worth:	£22.09m
Dun & Bradstreet Rating :	3A2 'lower than average risk'



Bravissimo Limited
(Registered Company No. 03315389)

BRAVISSIMO

Bravissimo is a UK-based retailer headquartered in Warwick, specializing in lingerie, swimwear, and nightwear for women. Bravissimo was established in 1995 by Sarah Tremellen, starting as a mail order business and opening its first store in Ealing in 1999. In September 2024 Bravissimo was acquired by Wacoal Europe who supply over 5000 retailers, across the globe, in more than 30 countries. Today, Bravissimo operates 25 stores across the UK and has an online presence, including a US website.

Key performance indicators from the most recently published accounts for Bravissimo Limited, for the year ending 31/10/2023, are provided below:

Turnover:	£57.55m
Pre-Tax Profit:	£2.51m
Tangible Net Worth:	£15.95m
Dun & Bradstreet Rating:	4A3

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EPC

An EPC can be provided upon request.

VAT

The property is elected for VAT purposes. It is anticipated the investment sale will be treated as a Transfer of a Going Concern (TOGC).

Anti Money Laundering

The successful bidder will be required to satisfy all the Vendor's (and their agents) AML requirements when heads of terms are agreed.

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Further Information

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

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