A PRIME FREEHOLD CITY CENTRE INVESTMENT/VALUE ADD OPPORTUNITY

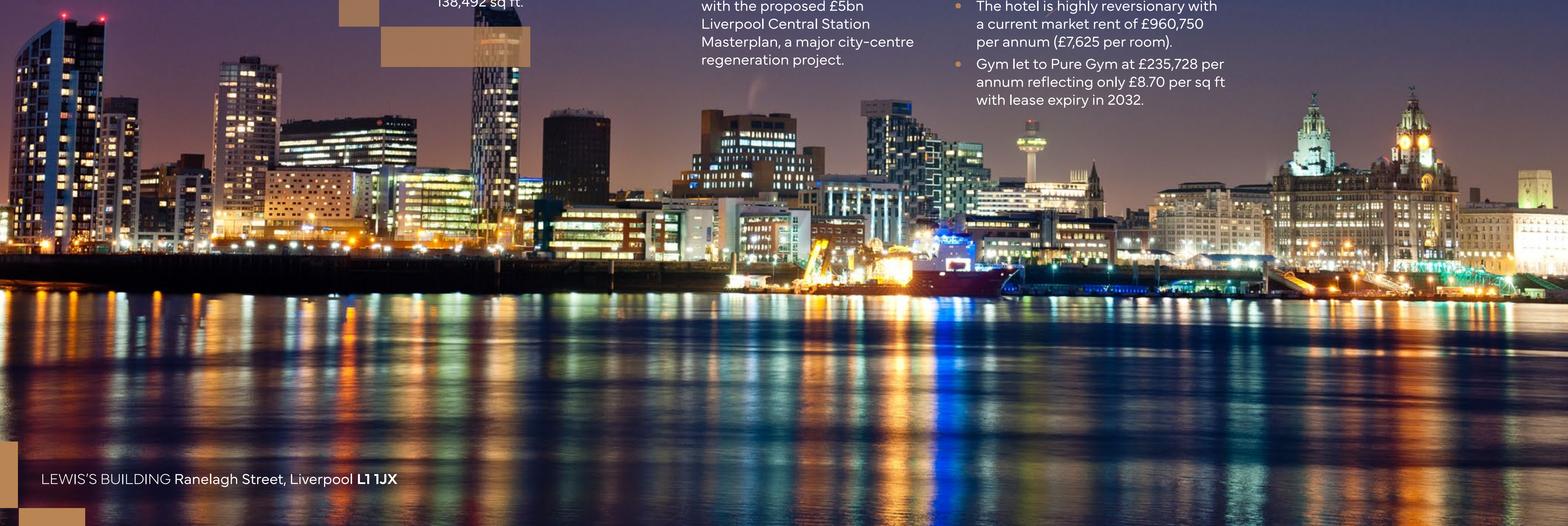
LEWIS'S BUILDING

Ranelagh Street, Liverpool **L1 1JX**

AVISON YOUNG

AREA

EXECUTIVE SUMMARY



THE BUILDING

- The Lewis building is an iconic Grade II Listed property of 320,195 sq ft with accommodation at basement, ground and six upper floors.
- Current let space provides a 126 bedroom aparthotel (Adagio) and large fully fitted gym (Pure Gym).
- The vacant area offers The Department (office) of 68,659 sq ft and the remainder of the former department store of 138,492 sq ft.

THE LOCATION

- Liverpool is the 5th largest UK city and a European Capital of Culture.
- Highly prominent city centre location in a strategic gateway position at the junction of the Retail Core, Knowledge Quarter and Ropewalks districts.
- Both the University of Liverpool and Liverpool John Moores are located within a 10 minute walk of the property.
- Location to improve dramatically with the proposed £5bn Liverpool Central Station Masterplan, a major city-centre regeneration project.

THE OCCUPIERS

- The Aparthotel is let to Adagio Hotels UK Limited producing £568,134 per annum (£4,500 per room) on a lease which expires in 2043.
- Hotel guaranteed by parent companies Accor SA and Pierre et Vacances SA giving long term secure income.
- Rent review mechanism gives guaranteed performance having annual rent reviews based upon RPI (1%-3%).
- The hotel is highly reversionary with a current market rent of £960,750 per annum (£7,625 per room).
- Gym let to Pure Gym at £235,728 per annum reflecting only £8.70 per sq ft with lease expiry in 2032.

THE OPPORTUNITY

- Freehold.
- The hotel is highly reversionary and its value is underpinned by vacant possession value.
- Immediate opportunity to let vacant office space at competitive rents.
- Numerous redevelopment options including educational, laboratory, hotel, residential and student accommodation uses.

A CITY LANDMARK

A Grade II listed building on the corner of Renshaw Street and Ranelagh Street which remains a major city landmark today. It was opened in 1856 by local entrepreneur David Lewis, creating Lewis's which was a pioneering Liverpool institution and arguably England's first department store chain.

Originally the store sold men's and boy's clothing expanding over the years and by the 1870s, the store widened its offering into ladies' fashion, footwear, and tobacco eventually selling household and electrical goods, together with clothing.

In 1879, Lewis's opened "Christmas Fairyland", widely cited as the world's first Christmas grotto.

Famous for its "Friends of the People" motto, the flagship store grew into a shopping landmark. The store was virtually demolished during the Blitz in 1941 before being rebuilt and re-opening in 1956.

When the building was rebuilt, the "Dickie Lewis" Statue was incorporated into the design. Officially titled "Liverpool Resurgent" by Jacob Epstein, the 18-foot bronze statue above the building entrance remains a well-known meeting point.


ROYAL ALBERT DOCK
TATE LIVERPOOL
CHAVASSE PARK
MUSEUM OF LIVERPOOL
LIVERPOOL ONE
LIVERPOOL ONE SHOPPING CENTRE
ROYAL LIVER BUILDING
CRUISE TERMINAL
TOWN HALL
RIVER MERSEY
PRINCESS DOCK
ST PAULS SQUARE
EXCHANGE FLAGS
MOORFIELDS STATION
CITY CAMPUS LIBRARY
HILTON HOTEL
CAVERN WALKS
THE MET QUARTER
THE MUNICIPLE HOTEL
THE SHANKLY HOTEL
HENRY COTTON BUILDING
ST JOHNS BEACON & SHOPPING CENTRE
Church Street
ROPEWALKS DISTRICT
QUEENS SQUARE FOOD COURT
WORLD MUSEUM
THE RETAIL QUARTER
ST GEORGES HALL
CONCERT SQUARE
CLAYTON SQUARE SHOPPING CENTRE
QUEENS SQUARE BUS STATION
CENTRAL LIBRARY
LIVERPOOL CENTRAL
WALKER ART GALLERY
Bold Street
Ranelagh Street
LEWIS'S BUILDING
KNOWLEDGE QUARTER
RADISSON RED HOTEL
LIVERPOOL EMPIRE
LIVERPOOL LIME STREET
LIVERPOOL JOHN MOORES UNIVERSITY
THE ADELPHI
Renshaw Street

THE KNOWLEDGE QUARTER BRINGS TOGETHER WORLD-CLASS UNIVERSITIES, HOSPITALS AND OVER 400 BUSINESSES

LIVERPOOL

Everton FC *Hill Dickinson Stadium*

Museum of Liverpool

Liverpool Tate Gallery


Cruise destination


Albert Docks

The Beatles Museum


Liverpool One


The Beatles Statue

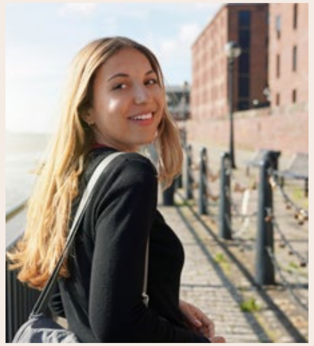

Liverpool University

LIVERPOOL

The UK's fifth largest city and a European Capital of Culture. The city is the administrative capital of Merseyside, an integral part of the North West, the UK's second largest regional economy worth more than £15 billion.

CULTURE

- A city rich in heritage and named as one of the best UK cities to live in by The Sunday Times.
- The city has more galleries than any other city outside of the capital, including the Tate Liverpool and Walker Art Gallery.
- Liverpool is internationally recognised for music, famous for the birthplace of The Beatles.
- Liverpool's rich cultural heritage, thriving music and arts scene, and global outlook create an inspiring environment in which to study and live.



ECONOMY

- Liverpool's economy is supported by a diverse range of industries, including automotive, pharmaceutical, ports and logistics, business services, tourism and leisure.
- Liverpool is the sixth most visited city in the UK and has an annual tourism spend of £6.25 billion and 68 million visitors in 2025.

KNOWLEDGE & INNOVATION

- The Liverpool City Region is home to some of the world's most influential players in science, health, technology, engineering, digital technology, education, music and the creative performing arts.
- World leading facilities across Liverpool's Knowledge Quarter include the Liverpool School of Tropical Medicine, Liverpool Science Park, Materials Innovation Factory, Digital Innovation Factory and Sensor City.

EDUCATION

- With 70,000 students across five universities, Liverpool has a major student population offering a diverse and high-quality academic environment..
- The University of Liverpool is a founding member of the Russell Group and boasts the largest medical school in the UK.
- A strong postgraduate community of approximately 15,000 students supports cutting-edge research, innovation, and professional development.
- A dynamic educational ecosystem that continues to attract talent from undergraduate study to doctoral research.
- Close partnerships between universities, industry, the NHS, and local employers provide students with valuable opportunities for placements, research collaboration, and graduate careers.

Liverpool City Centre has undergone an extraordinary transformation in recent years led by £5 billion of inward investment. At the heart of the city's renaissance is the completion of Liverpool One, a retail-led development by Grosvenor, which provides an exceptional retail and leisure offering and is home to the busiest shopping street outside of London.

The city is home to a number of major financial institutions, multinational corporations and public bodies.

AstraZeneca · b&m · Investec · BOSCH
barclaycard · Hill Dickinson · Santander
RSA · Jaguar · Land Rover · SONY · Cargill
HSBC · IBM · PRINCES GROUP · Unilever
home bargains · THE VERY GROUP

CONNECTIVITY

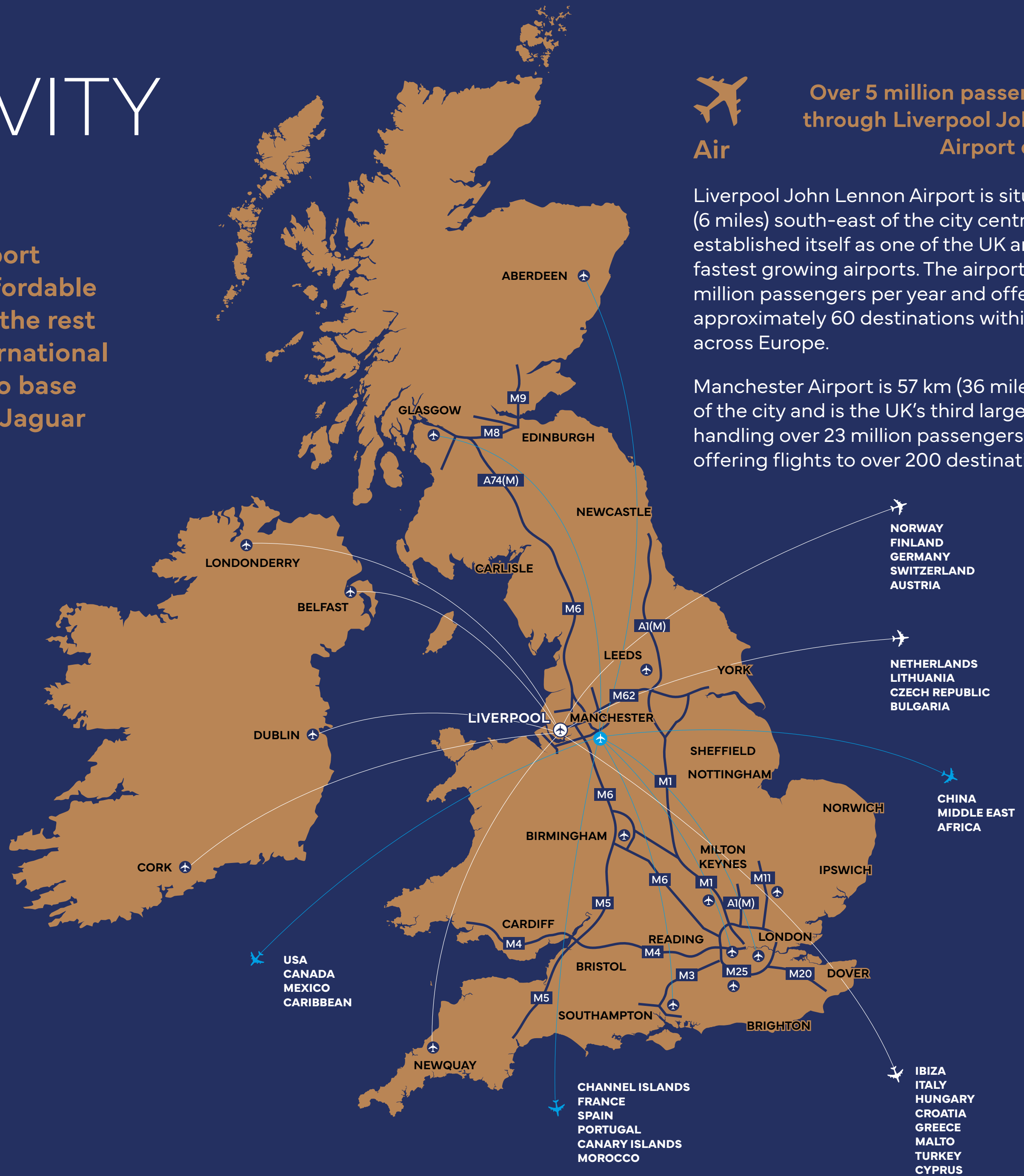
Liverpool is surrounded by a world class, multi-modal integrated transport infrastructure, providing fast and affordable connectivity to London, Europe and the rest of the world. A number of major international organisations have chosen the city to base their operations, including Investec, Jaguar Land Rover, Sony and Cargill.

Road

6.2 million people live within a one hour drive.

Liverpool is well-connected by road, benefitting from excellent connections to the region's motorway network. The M62 lies 7 km (4 miles) to the east of the city centre, providing access to the M57, M58 and to the M6, the backbone of the UK's motorway network. The Wirral is also easily reached via the Kingsway and Queensway tunnels under the River Mersey, which in turn lead to the M53, Chester and North Wales.

Travel Time	Rail	Car
John Lennon Airport	10 mins	20 mins
Manchester	32 mins	47 mins
Manchester Airport	1h 4 mins	53 mins
Leeds	1h 28 mins	1h 24 mins
Birmingham	1h 29 mins	1h 46 mins
Sheffield	1h 42 mins	1h 49 mins
London	2h 12 mins	3h 40 mins



Air

Over 5 million passengers pass through Liverpool John Lennon Airport every year.

Liverpool John Lennon Airport is situated 10 km (6 miles) south-east of the city centre and has established itself as one of the UK and Europe's fastest growing airports. The airport handles 5.3 million passengers per year and offers flights to approximately 60 destinations within the UK and across Europe.

Manchester Airport is 57 km (36 miles) to the east of the city and is the UK's third largest airport, handling over 23 million passengers per year and offering flights to over 200 destinations.

Rail

The city also benefits from the Merseyrail Loop system

Liverpool benefits from an extensive railway network with fast, regular connections to surrounding conurbations and major UK destinations. From Liverpool Lime Street station regular services serve multiple regional and national destinations, including Manchester, Birmingham and London in a fastest journey time of just over 2 hours. The city also benefits from the Merseyrail Loop system which links Liverpool Lime Street station to Moorfields, Central and James Street stations. This line connects the city centre to the suburbs and the Wirral.

Sea

Over 650,000 passengers travel on the city's three ferry routes.

Mersey Ferries operate direct cross-river services 7 days a week between the Pier Head and Seacombe, Wirral, with a journey time of 10 minutes. P&O and Norfolkline Irish Sea also offer daily services to Dublin, Belfast and Douglas, Isle of Man. The Port of Liverpool is one of the UK's busiest container ports handling 750,000 (plus 250,000 at Seaforth) containers per year. The new deep water port at Liverpool2 will increase its capacity to accommodate the larger Post-Panamax containers; the only other ports capable of handling such vessels are Southampton and

Cruise Terminal

Over 250,00+ international visitors dock each year.

At the heart of the city's world famous waterfront at Pier Head is the cruise terminal where over 250,00+ international visitors dock each year.

SITUATION

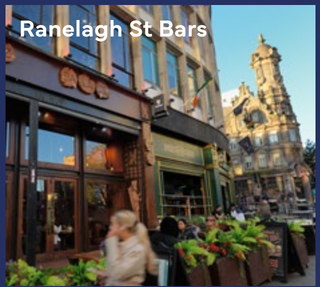
The property has a highly prominent position at the corner of Renshaw and Ranelagh Street in a strategic gateway location at the junction of the Retail Core, Knowledge Quarter and Ropewalks districts of the city centre.

Adjacent to the property is Liverpool Central station whilst Lime Street Station is within a 5 minute walk providing national rail services.

Church St Retail


Clayton Square


Soho Concert Square


Ranelagh St Bars

Watson Building (Offices)


Lime Street Station

Adjacent Student Accommodation


John Moores University

OPPORTUNITY-AT THE HEART OF A CHANGING LANDSCAPE

Knowledge Quarter

The area covers over 56 acres and brings together world-class universities, hospitals, and over 400 businesses across sectors such as science, healthcare, technology, and culture.

It's home to historic institutions such as the Liverpool John Moores University, University of Liverpool and the Liverpool School of Tropical Medicine, as well as cutting-edge facilities like the Materials Innovation Factory and the Digital Innovation Facility. In addition it is home to the Royal Liverpool University Hospital, Royal College of Physicians, Liverpool Women's Hospital and Paddington Village.

Central Station Redevelopment plans

Central Station is the busiest underground station outside of London serving over 40,000 passengers daily.

Promoted by Liverpool City Region Combined Authority the station is subject to a £5 billion upgrade known as the Liverpool Central Station Gateway that aims to create a world-class transport hub that transforms connectivity, boosts regeneration, and unlocks potential economic growth in Liverpool and the North of England.

The project seeks £2.5 billion in transport funding from the UK government, with opportunities to leverage private-sector financing for the station and the wider regeneration of the Central Station Gateway area.

Ropewalks District

Ropewalks is a vibrant, historic district renowned for its 19th-century warehouse architecture, independent boutiques, and lively nightlife.

Once a hub for ropemaking, it was transformed into a bustling area with highlights like Concert Square, independent shops on Bold Street, and recently upgraded streetscapes, serving as a cultural hub for arts, dining, and entertainment.

PROPERTY OVERVIEW

The Department

Grade A office totalling 68,659 sq ft having a dedicated reception access off Renshaw Street.

The Circus

37,149 sq ft of flexible retail/leisure space plus basement of 23,801 sq ft with entrances on Renshaw and Ranelagh Street.

Pure Gym

Fully fitted gym of circa 27,107 sq ft at lower ground floor level having access off Renshaw Street operated by Pure Gym.

Former Department Store

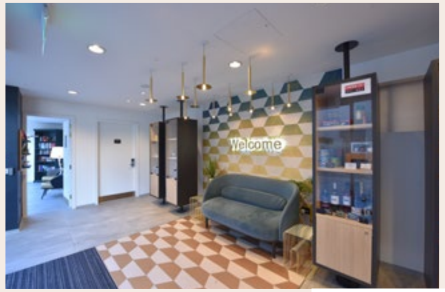
Vacant former Lewis's department store of circa 77,479 sq ft in shell and core condition suitable for a variety of uses including hotel, residential and student accommodation.

Aparthotel

126 bed Adagio Aparthotel with ancillary accommodation and access off Fairclough Street of circa 86,000 sq ft.

DESCRIPTION

The Grade II listed building has been partially redeveloped creating an Aparthotel (Adagio), a self-contained office (The Department) and Gym (Pure Gym) . The remaining space of the Lewis Building is in shell condition offering a purchaser numerous development options.



ADAGIO APARTHOTEL

A 126 bedroom aparthotel fitted out and operated by the Adagio Brand, having access off Fairclough Street, opposite the entrance to Liverpool Central station.

- Modern entrance with reception area at ground floor.
- Mezzanine area including café bar serving breakfast leading off the reception area.
- 90 studio and 36 one-bedroom apartments over 4 floors. Each room has a fully equipped kitchenette and a lounge area.
- Meeting rooms, fitness centre and guest laundry room also provided.

The ApartHotel occupies over 86,000 sq ft over 7 floors.

THE DEPARTMENT

A redevelopment of part of the former store providing an office building finished to a very high standard of circa 68,659 sq ft which benefits from an independent entrance off Renshaw Street.

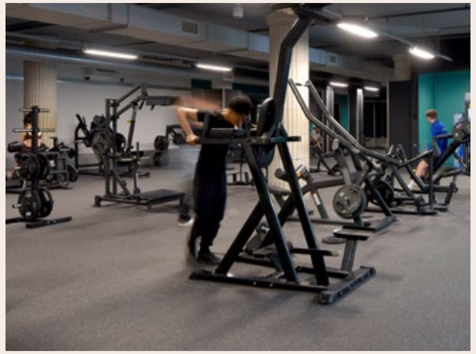
- Impressive fully refurbished contemporary reception and entrance desk.
- Stunning eight storey atrium.
- Three passenger lifts (1,000 kg / 13 passengers).
- Four floors of offices (third to sixth).
- Floors three and four are fully refurbished.
- Fully accessible raised floors.
- Four pipe fan air conditioning.
- Suspended ceilings with lighting.
- Male, female and disabled WC and shower facilities.

The space could also be remodelled for alternative uses including residential and student accommodation (subject to planning consent). The Department connects with the Lewis's former store which could increase options for large scale redevelopments.

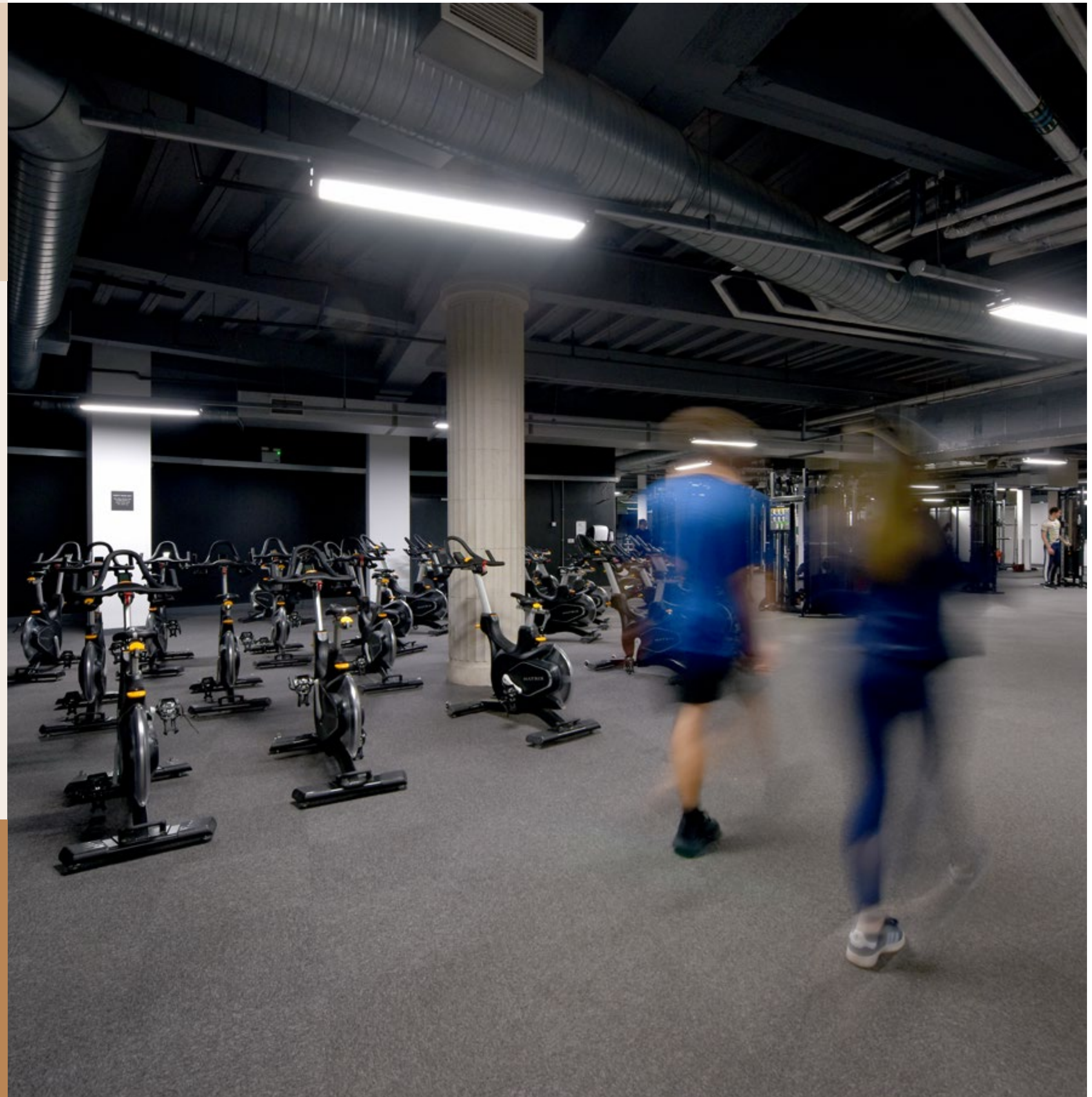
PURE GYM

Fully fitted gym to Pure Gym's corporate standards with dedicated ground floor entrance on Renshaw Street.

- Gym open 24/7 offers one of the largest city centre gyms having 27,107 sq ft.
- Various exercise rooms, changing and ancillary spaces.
- Air conditioned throughout.



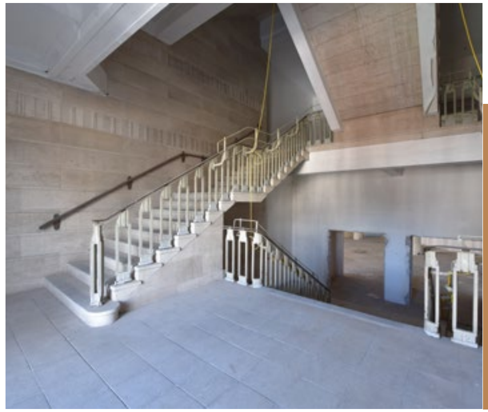
PUREGYM



LEWIS BUILDING

The former department store includes accommodation on the first and second floors of the entire property, providing:

- Generally open plan space in shell and core condition.
- Double height space with slab to slab of 3m.
- Double glazed windows throughout.
- Prominent entrance below the ‘Dickie Lewis’ statue off Ranelagh Street.
- Vehicle loading bay to the rear and ancillary space.



TWO PRIME RETAIL/LEISURE UNITS OFFERING UNIQUE SPACE

THE CIRCUS

Two prime retail / leisure units offering unique flexible space with multiple entrances on Renshaw and Ranelagh Street.

- Generally open plan space in shell and core condition.
- Double height space with slab to slab of 3.5m+.
- Fitted glazing.
- Vehicle loading to the rear.

ACCOMMODATION

Floor plans, CAD files and a full measured survey are available in the property data room.

THE DEPARTMENT (NIA)

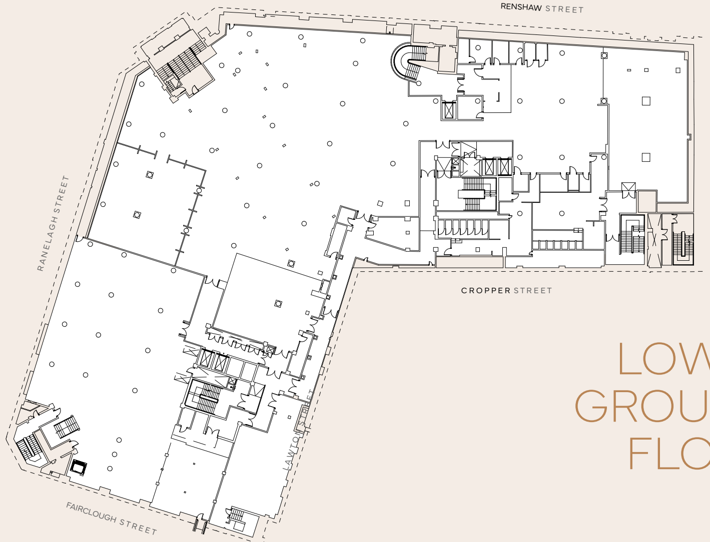
Floor / Area	SQ FT	SQ M
3rd floor	17,542	1,630.3
4th floor	17,870	1,660.8
5th floor	17,820	1,656.1
6th floor	15,427	1,433.7
Total	**68,659**	**6,380.9**

LEWIS BUILDING (GIA)

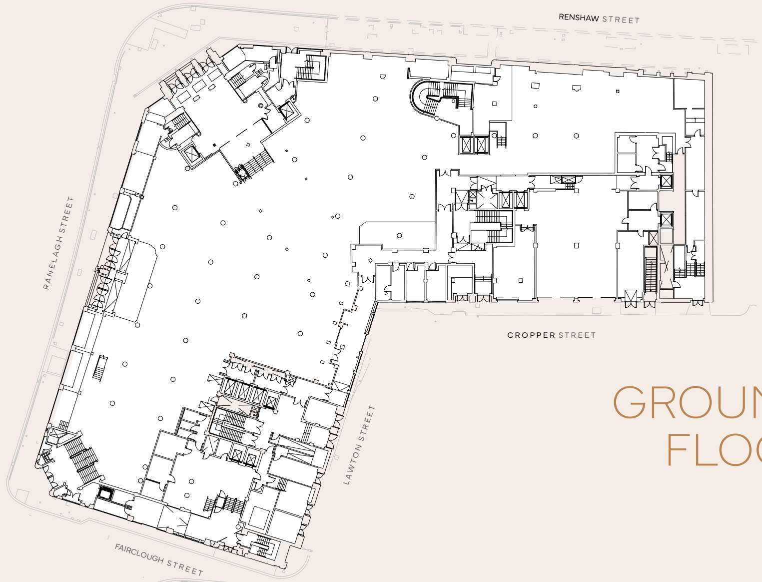
Floor / Area	SQ FT	SQ M
Basement	23,801	2,212
Lower Ground (Circus)	10,481	974.1
Lower Ground (Pure Gym)	27,107	2,519.2
Ground Floor (Circus)	26,668	2,478.4
First	38,598	3,587.2
Second	38,881	3,613.5
Total	**165,536**	**15,384.4**

The Adagio Aparthotel occupies over 86,000 sq ft over 7 floors in addition to the above areas.

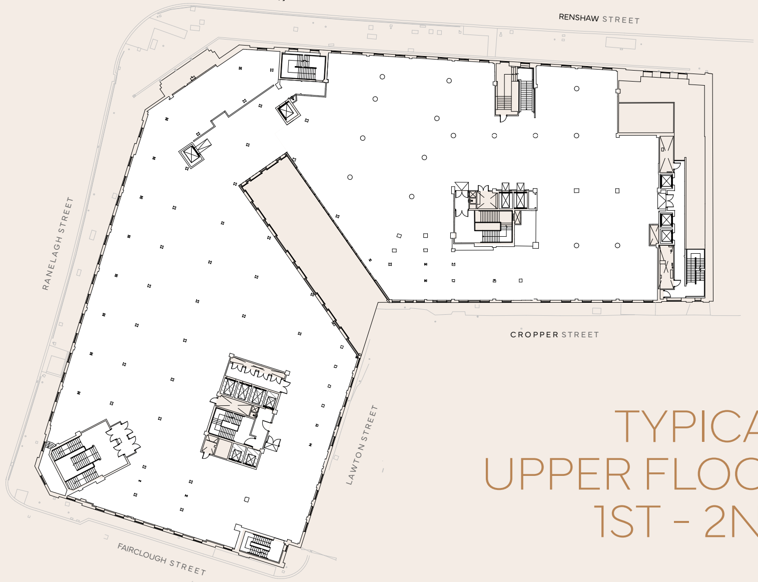
Indicative floor plans of the building are shown below which highlights how the building flows over 2 wings around a central core.



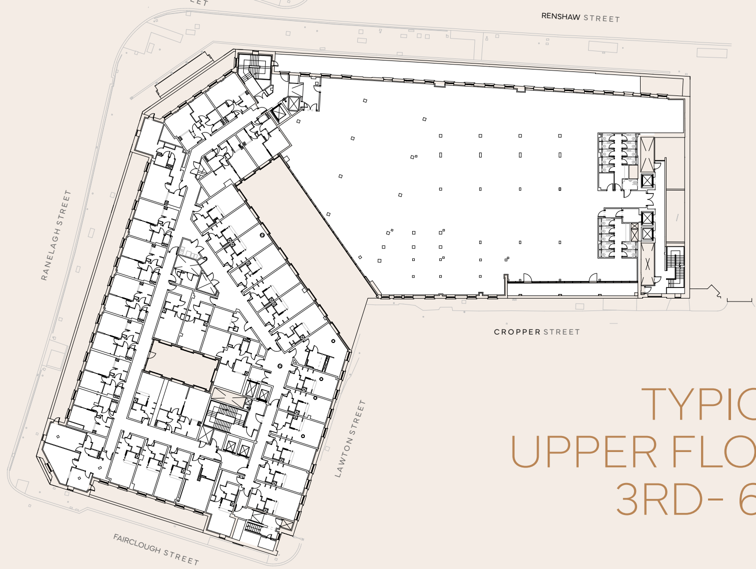
LOWER GROUND FLOOR



GROUND FLOOR



TYPICAL UPPER FLOOR 1ST - 2ND



TYPICAL UPPER FLOOR 3RD- 6TH

PLANNING HISTORY

The Lewis's Building has a longstanding and active planning history, reflecting the significant interest in its regeneration over many years. In the data room a planning audit is available, produced by Quod.

PRINCIPAL CONSENTS

The site first received planning permission and listed building consent for comprehensive mixed-use redevelopment in August 2008, consenting a broad range of uses including retail, office, hotel, casino, live music and nightclub uses. This was subsequently varied and updated in May 2011.

The most significant current consents date from July 2017, when a Section 73 planning permission and accompanying listed building consent were granted to allow for an amended layout and reconfiguration of the partially implemented scheme above. These consents establish the principal planning framework for the building and were further varied by non-material amendments in early 2018.

- The Adagio Aparthotel has its established C1 Use.
- The Gym comprises a use class E.

IMPLEMENTED USES

The consents have been partially implemented, most notably through:

- The Adagio Aparthotel, which has operated successfully from the western section of the building (Floors 3-6) for over ten years, accessed via Fairclough Street. A further consent was granted in June 2020 to improve and relocate the ground floor entrance, lobby and breakfast area, which has since been delivered.
- The Department, which operates as an office use within the eastern wing of the building across multiple floors, with its own dedicated entrance to Renshaw Street.
- External weatherproofing and re-cladding works to the rear of the building, most recently consented in December 2024, to ensure the fabric of the building is protected whilst longer-term development plans are advanced.

PENDING APPLICATIONS

A full planning application (ref. 23F/3017) and listed building consent are currently pending for the change of use of the first and second floors of the Lewis's Building to hotel use (Class C1), together with associated internal and external alterations. Discussions with Liverpool City Council are ongoing. A related application for external works to the rear elevation has also been submitted, a consent is anticipated shortly.

PLANNING POSITION - IMPORTANT NOTE FOR PURCHASERS

The planning information contained in this document is provided for general guidance only and is believed to be correct at the time of publication. No warranty is given as to its accuracy or completeness. Prospective purchasers should make their own enquiries with the relevant local planning authority.

THE DEPARTMENT - CURRENT PLANNING POSITION

The Department benefits from a Class E use across all floors, with arguably additional Class F1 uses at certain levels. The planning history for The Department is summarised below:

Level	Planning Ref	Consent Expiry	Established Use Class
Upper Ground	20F/1440	27 April 2024	Class E (commercial, in full) / potentially F1 & F2
Level 01	20F/1440	27 April 2024	Class E (commercial, in full) / potentially F1
Level 02	20F/1440	27 April 2024	Class E (commercial, in full) / potentially F1
Level 03	19F/1237	27 June 2022	Class E (commercial) / potentially F1(a) - education only

ALTERNATIVE USE POTENTIAL

LEWIS'S BUILDING Ranelagh Street, Liverpool **L1 1JX**

The Lewis's Building and The Department sit within Liverpool City Centre and benefit from strong in-principle planning policy support for a wide range of 'main town centre uses'. This is one of the most flexible and commercially supportive planning environments available in English planning policy, encompassing retail, leisure, entertainment, offices, hotels, arts, culture and tourism uses across the building as a whole.

For The Department specifically, three principal alternative uses have been actively explored and are considered acceptable in principle by both national and local planning policy.

LCRCA INVESTMENT – LAND AND PROPERTY FUNDING.

LCRCA land and property funding is managed under the Combined Authority's funding assurance framework and will be running from April 2026 to March 2031. The funding currently will look to support investment in capital land and property projects that support:

- Grade A offices
- Specialist Laboratory space/ Life Sciences
- Facilities to unlock the potential of Creative Industries, including flexible workspace
- R&D facilities for Digital and Technology.

In March of this year central government confirmed support for this funding across the northern regions with £95 million available to facilitate 'big city centre schemes and large-scale regeneration projects.'

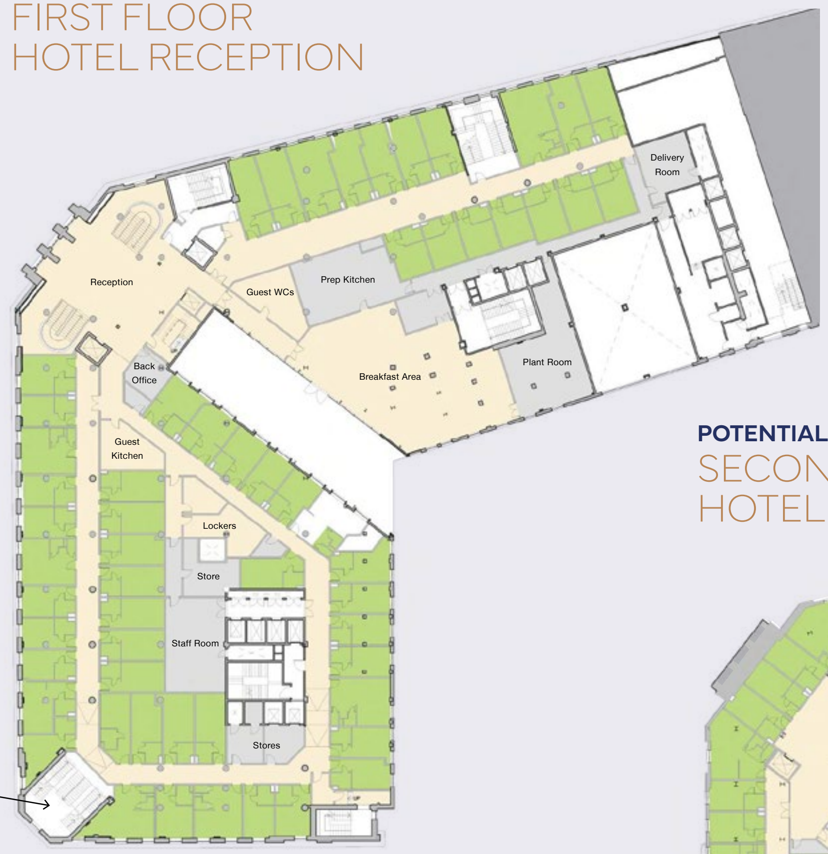
Our client has submitted an expression of interest to be considered for funding of the Lewis's Building and the area around Central Station. Further information can be provided to interested parties.

ALTERNATIVE USE POTENTIAL
HOTEL (C1 USE CLASS)

Hotel use represents the most advanced and planning-ready alternative for the vast majority of the vacant space, and in our view the strongest immediate opportunity for a prospective purchaser.

- A formal planning application (ref. 23F/3017) is already pending for hotel use at part ground, first and second floors, with a positive response expected imminently..
- The Adagio aparthotel has operated successfully within the building for over ten years, providing a powerful and difficult to challenge precedent for hotel use. The Council has already accepted hotel use.
- Hotel use is expressly listed as a 'main town centre use' under national planning policy and is supported in principle by the adopted Local Plan. There are no policy-level objections to this use.
- Compared to residential or student uses, hotel conversion may require less structural intervention, potentially sitting more comfortably with the building's Grade II listed status.
- Liverpool is one of the UK's leading visitor destinations, with strong and growing hotel demand underpinned by its cultural offer, conference market and proximity to major transport hubs.
- The building's iconic status, prominent corner location, and the 'Dickie Lewis' frontage would make it an outstanding and distinctive hotel proposition in the city.

POTENTIAL HOTEL
FIRST FLOOR
HOTEL RECEPTION



The current planning application will deliver 146 rooms over 2 floors

POTENTIAL HOTEL
SECOND FLOOR
HOTEL

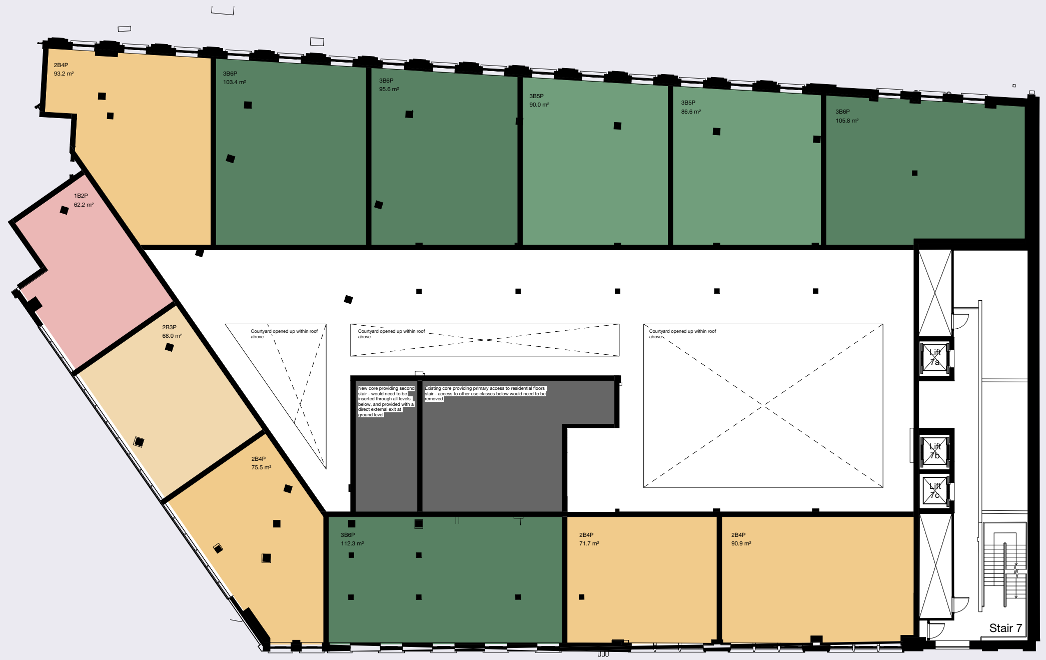
ALTERNATIVE USE POTENTIAL RESIDENTIAL (C3 USE CLASS)

Residential use is supported in principle by adopted Local Plan Policy CC24, which actively promotes residential development within Liverpool City Centre.

- The site's location within easy walking distance of Liverpool Central Station is particularly significant. The emerging revised National Planning Policy Framework introduces a presumption in favour of granting consent for development close to well-connected stations, a policy which this site is likely to engage.
- The building is brownfield land, which attracts the strongest possible support under both current and emerging national planning policy.
- Policy CC24 seeks a greater proportion of two-bedroom-plus dwellings and requires compliance with national minimum space standards, factors that would need to be carefully addressed in any scheme design.
- The Council's emerging Housing Design Guide (currently under public consultation) will set out minimum space standards and design requirements for new residential development that any scheme would need to satisfy.

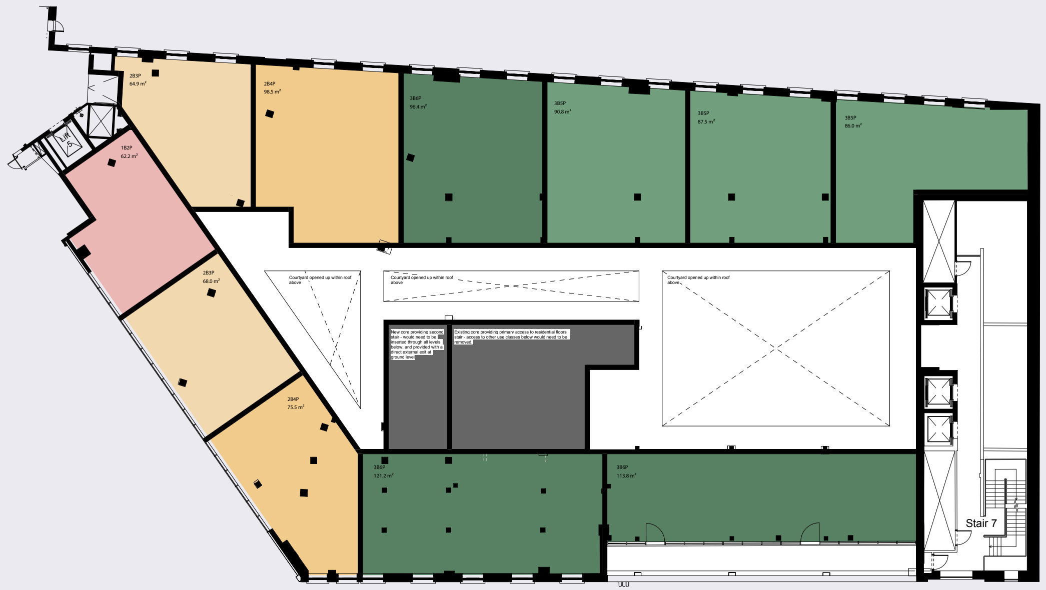
Residential conversion is a viable and policy-supported option, though it will require careful design to address heritage sensitivities, space standards, and amenity requirements. The building's listed status means that the form and layout of any scheme will need to be sensitively managed.

POTENTIAL RESIDENTIAL 5TH FLOOR



Unit Type	Count
1B2P	1
2B3P	1
2B4P	4
3B5P	2
3B6P	4

POTENTIAL RESIDENTIAL 6TH FLOOR



Unit Type	Count
1B2P	1
2B3P	2
2B4P	2
3B5P	3
3B6P	3

Plans produced by

FOURFOUR SIXSIX®

Indicative layouts for The Department

ALTERNATIVE USE POTENTIAL
STUDENT ACCOMMODATION (SUI GENERIS USE CLASS)

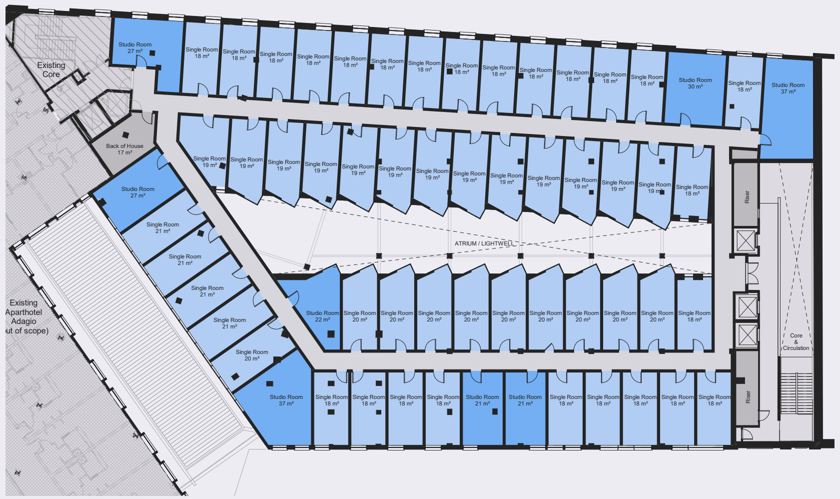
The Department has been actively explored for purpose-built student accommodation, with pre-application discussions held with Liverpool City Council in December 2025.

- Adopted Local Plan Policy CC25 is supportive of student accommodation outside of the Knowledge Quarter but within the City Centre, a criterion that this site satisfies.
- The site's proximity to Liverpool's universities and its central location make it well suited to student use, with strong and sustained demand for purpose-built accommodation across the city.
- Pre-application discussions confirmed that student use is acceptable in principle, subject to detailed design, heritage and amenity considerations. Officers raised specific points regarding the potential introduction of a lightwell (a significant heritage intervention requiring clear justification) and the need to comply with the emerging Housing Design Guide.
- The emerging Housing Design Guide requires student studios to be a minimum of 25sqm, with other student bedrooms in shared accommodation a minimum of 9.5sqm. Student bedrooms must form at least 80% of the development alongside shared communal facilities.

3RD FLOOR

4TH FLOOR

5TH FLOOR



SUMMARY: ALTERNATIVE USE ASSESSMENT

All three principal alternative uses (hotel, residential and student accommodation) are supported in principle at The Department under current planning policy. Hotel use is the most advanced from a planning perspective, with a pending application already in progress and the Adagio precedent providing a strong foundation. The wider Lewis's Building is appropriate in principle for the full range of main town centre uses.

LIVERPOOL OFFICE MARKET

Liverpool forms part of the 'Big Nine' regional office centres outside of London which also includes Manchester, Leeds and Birmingham as the nearest competing centres.

The city has a total stock of circa 11 million sq ft and in 2025 had take up of 255,000 sq ft compared to the 10 year average of 510,000 sq ft.

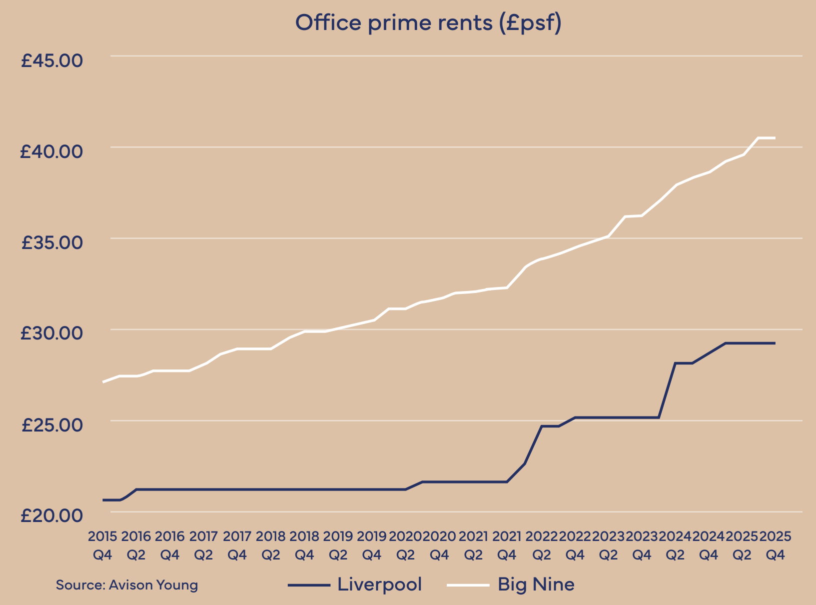
2026 activity was predominately driven by the largest deal, with Secretary of State taking 52,051 sq ft at the Capital Building. The public sector/education sector has largely dominated demand, accountable for over half (51.7%) of activity. This follows notable deals in H1 2025 including Liverpool John More University securing over 24,000 sq ft at City Square.

Prime rents in the city are reaching £30 per sq ft which is the lowest headline rent of any of the Big Nine centres.

Liverpool's Royal Liver Building has also been central to activity in Q3 2025. It was acquired by Princes Group (who are the anchor tenant within the building) for £58.5 million, reflecting the largest regional Big Nine investment deal of the quarter. Availability in Liverpool remains very limited. Current vacancy stands at just over 7.3% representing a third consecutive quarter of declining vacancy and 226 bps below the ten year average.

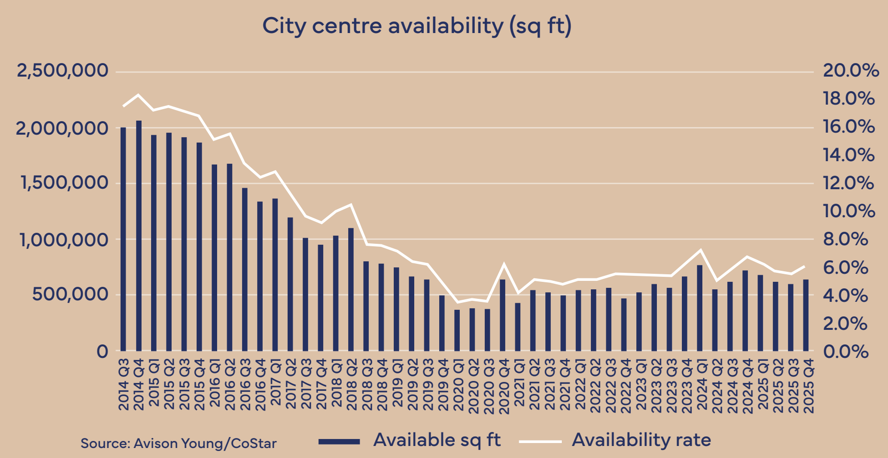
Liverpool's office development landscape remains particularly muted, although some progress on proposed schemes has been made. Pall Mall Court has received £15 million of grant funding and is expected to start this year for a 2028 completion and Hemisphere, in Liverpool's Knowledge Quarter, is due to begin construction shortly, to deliver c.120,000 sq ft in 2027.

PRIME RENTS REMAIN AT DISCOUNT TO BIG NINE



- Office prime rents remain at £29.50 per sq ft in Q4 2025.
- Liverpool remains the lowest rented market in the Big Nine at 28% discount to the average.
- Given the market's critically constrained level of grade A supply this offers excellent potential for rental growth.

OFFICE SUPPLY REMAINS AT LOWEST LEVEL IN BIG NINE



There are several large requirements in the market, notably the following:

- Rathbones 60,000 sq ft
- BT 40,000 sq ft
- Weightmans 40,000 sq ft
- Arden University 35,000 sq ft
- c/o Cushmans 40,000 – 75,000 sq ft
- ONR 20,000 – 30,000 sq ft
- USS 25,000 – 40,000 sq Ft
- c/o Colliers – 25,000 sq ft

LIVERPOOL RESIDENTIAL MARKET

The UK housing market Is rebalancing as the chart opposite shows, capital and demand are rotating decisively out of London and the South East, where values continue to fall, and into the North, where every region is now in positive growth.

Liverpool leads the way. The average house price in the city rose 6.5% in the year to January 2026 (ONS), more than double the wider North West rate and comfortably ahead of the UK average.

First-time buyer prices are up 6.8% year-on-year, and Savills forecasts cumulative North West growth of 27.6% between 2026 and 2030.

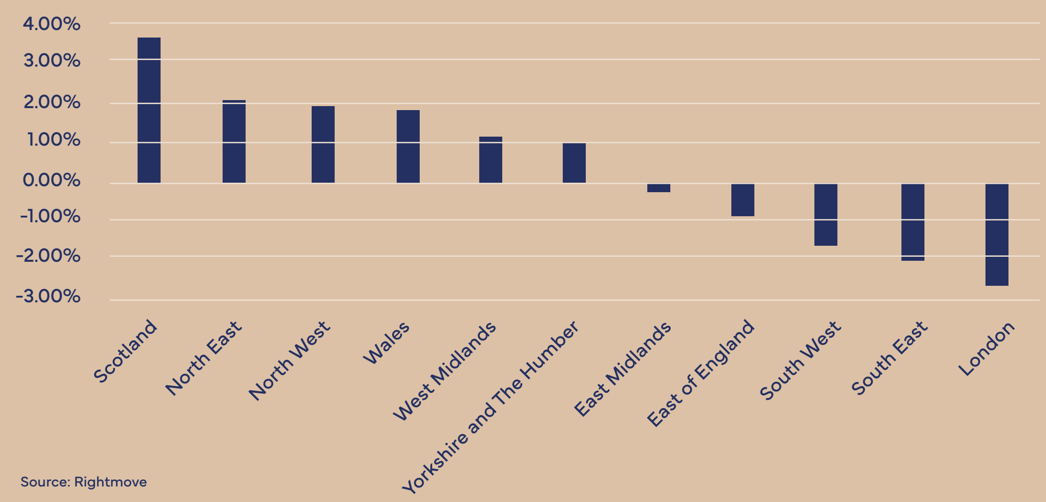
Crucially, this growth is being delivered from a position of genuine affordability. The second chart opposite tracks the ratio of median house prices to median workplace earnings over the past three decades. Liverpool sits at just 4.6x earnings, the lowest of any major UK city benchmark and less than a third of London's 12.9x. While London and the South East remain structurally stretched, Liverpool's ratio has barely moved in twenty years, leaving significant headroom for sustained price growth as wages rise and demand deepens. For a developer, that translates directly into a broad, mortgageable buyer pool and resilient sales rates through the cycle.

Demand is underpinned by an extraordinary pipeline of city-centre investment: the £5.5bn Liverpool Waters scheme and new Hill Dickinson Stadium to the north, the proposed Mayoral Development Corporation targeting 17,700 new homes across the North Docks, and the £5bn masterplan to regenerate 86 acres between Lime Street and Liverpool Central, placing Lewis's Building at the heart of the city's most significant growth corridor.

Against this backdrop, delivery of new-build homes continues to run well below demand. A city-centre site of this scale and prominence, walking distance from Central Station, Liverpool ONE and the Knowledge Quarter, offers an incoming developer a rare canvas on which to deliver a landmark for-sale residential scheme, one with heritage, address and architectural distinction baked in, into a market where demand is deep, pricing is rising and competing stock is generic.

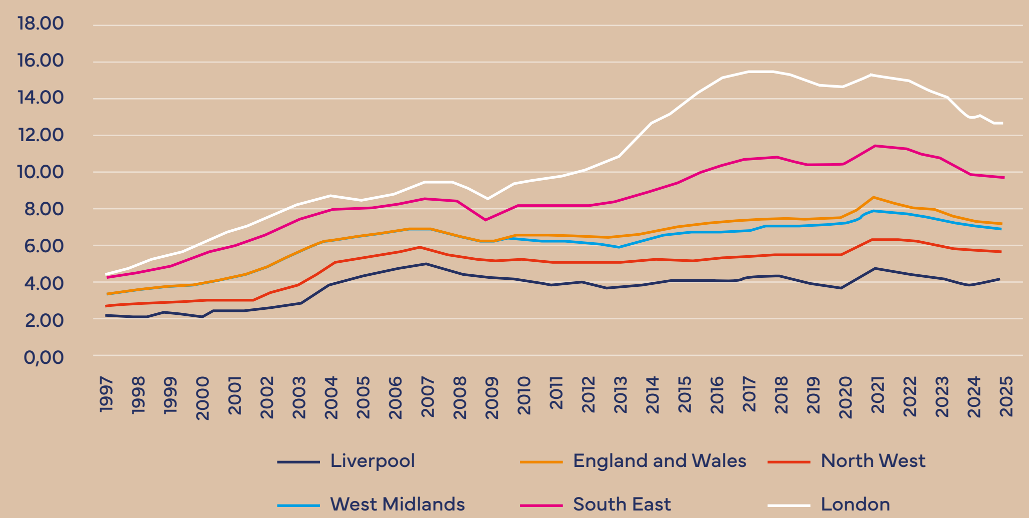
The fundamentals support strong sales rates, premium pricing over surrounding stock, and attractive development margins on a scheme that will define the next chapter of Liverpool's city centre.

AVERAGE HOUSE PRICE (ALL STOCK) CHANGE (APRIL 2026)



Source: Rightmove

MEDIAN WORKPLACE EARNING TO MEDIAN HOUSE PRICE RATIO (ALL YEARS)



Source: ONS

LIVERPOOL PBSA MARKET

70,000
FULL-TIME STUDENTS
(HESA 2024/25)

39,985
DEMAND POOL

£215
AVERAGE EN-SUITE WEEKLY RENT

£260
AVERAGE STUDIO WEEKLY RENT

Demand

Liverpool is one of the UK's most established higher education markets, with a total full-time student population of 70,000 across five institutions. University of Liverpool (UoL), Liverpool John Moores University (LJM), Liverpool Hope University (LHU), Liverpool Institute for Performing Arts (LIPA) and Liverpool School of Tropical Medicine (LSTM).

The city ranks as the 9th largest student market in the UK, with UoL and LJM alone accounting for 87% of total full-time enrolment, underpinning a deep and highly concentrated demand base. Domestic demand remains particularly robust, with 44,695 UK students In 2024/25, reflecting growth of 6% over five years and 27% over the past decade. International demand has also strengthened, increasing by 15% over the last ten years, reinforcing Liverpool's global appeal and inclusive academic community.

Looking ahead, the market is well positioned to benefit from broader sector growth. UCAS applications for 2026 are up 3.1% year-on-year to 619,360, with participation rates among 18-year-olds returning to pre-2020 levels. International applications have also risen, exceeding 124,830 (+5% year-on-year), with Chinese students representing over 27% of the cohort, up 10% on 2025 levels.

Supply

Student crowd 25/26 data suggests that there are 27,375 operational beds in Liverpool, with a further 1,495 beds granted planning permission and due to come to the market within the next 24 months. Despite this growth, the market continues to exhibit a shortfall of high-quality, premium accommodation, particularly relative to its scale.

A significant proportion of existing stock is ageing, with 57% of private sector beds over 10 years old and 41% exceeding 15 years, highlighting an increasingly polarised market. In contrast, only 7% of stock has been delivered within the last three years, emphasising the limited penetration of modern, amenity-rich product.

Rental Growth

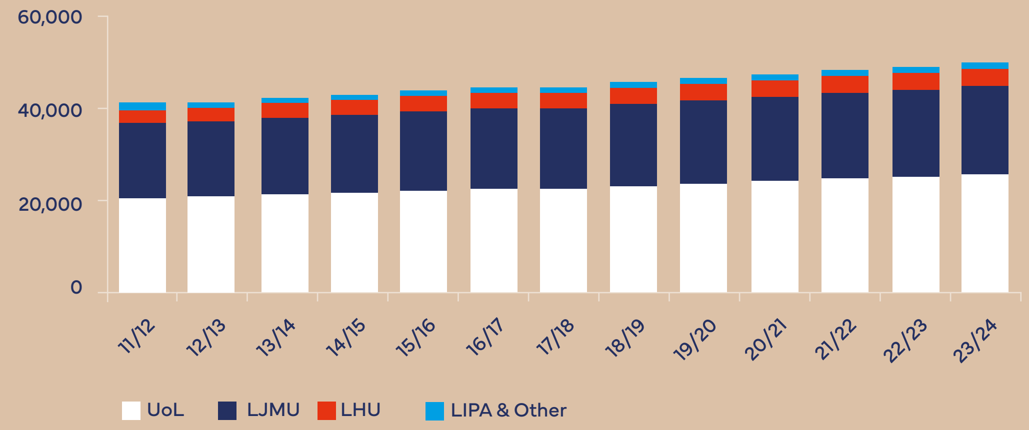
The Liverpool PBSA market continues to demonstrate resilient and sustainable rental growth, with +3.8% achieved across all providers in 2025/26, or +2.7% within the private sector, materially outperforming the UK average of 1.16%.

Growth has been consistent over the medium term, with a 10-year CAGR of 2.5%, accelerating to 3.2% over five years and 5.4% over three years, reflecting both structural demand strength and tightening supply dynamics.

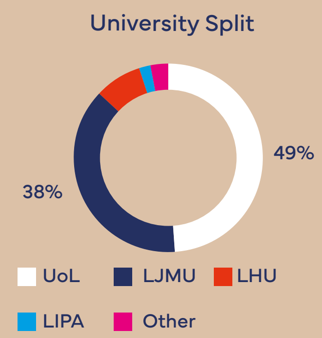
Affordability & Occupancy

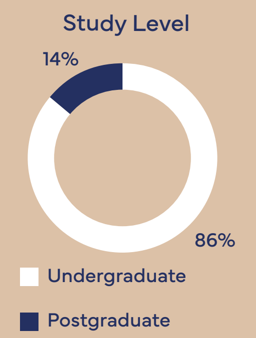
Liverpool remains one of the most affordable major UK student markets, particularly when benchmarked against other Russell Group and leading university cities. Notably, 67% of the student population can access accommodation below the maximum maintenance loan threshold (2025/26), supporting depth of demand across a wide price spectrum.

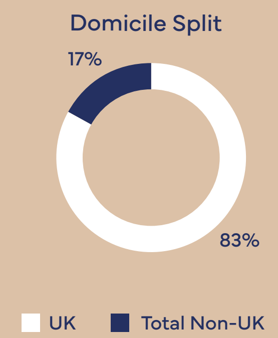
This affordability, combined with the strength of its academic institutions and limited forward supply, underpins consistently high occupancy levels and provides clear headroom for continued rental growth.



Full time students by institution Source: HESA







LIVERPOOL HOTEL MARKET

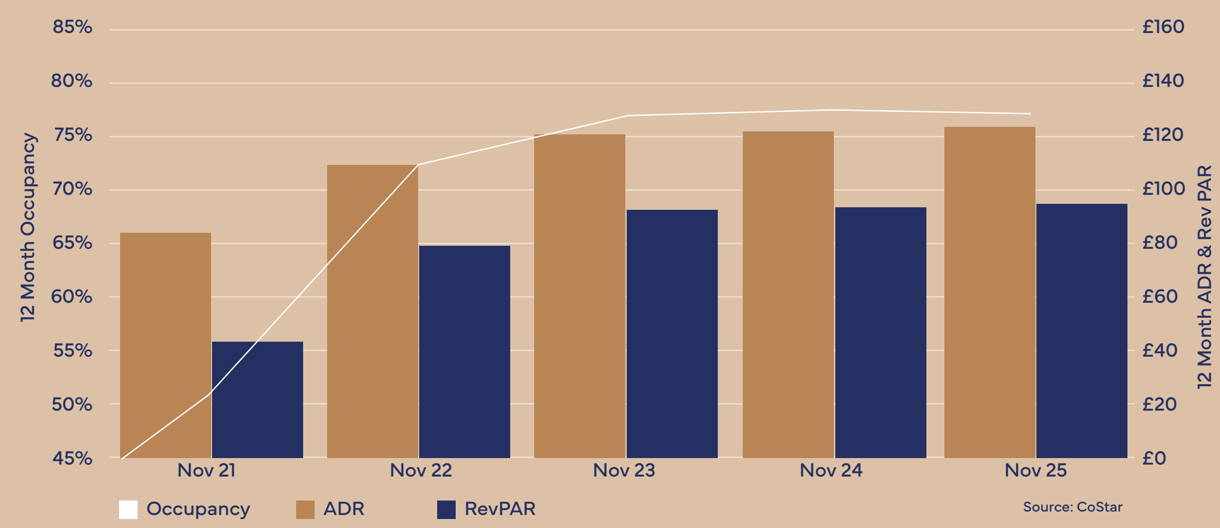
UK Occupational Market Commentary

- RevPAR has started to trend upwards since the summer months, growing by 1.1% YoY to £95 in November 2025- 22.8% above the historical average.
- ADR climbed 1.2% to £123, while occupancy softened marginally to 77.5%.
- Leisure-led regional markets remain more resilient than urban corporate centres.
- International travel continues to rebound, with 38.7 million inbound visits expected in 2025 (VisitBritain).
- Event-led demand (e.g. concerts, major sporting fixtures) remains a major driver of performance in cities like London, Liverpool, and Edinburgh.
- Liverpool is home to the major Premier League football clubs Everton and Liverpool.
- Until recently, the number of rooms under construction had been steadily declining, dropping from 30,000 four years ago to 16,000 by the end of last year.
- By the end of July, however, this figure had increased 18% to 17,733, pointing to potential easing in development cost pressures. Even so, rooms under construction represent just 2.4% of total inventory, indicating that the hotel development pipeline remains constrained.
- Conversions dominate new supply, particularly from struggling retail/office space.

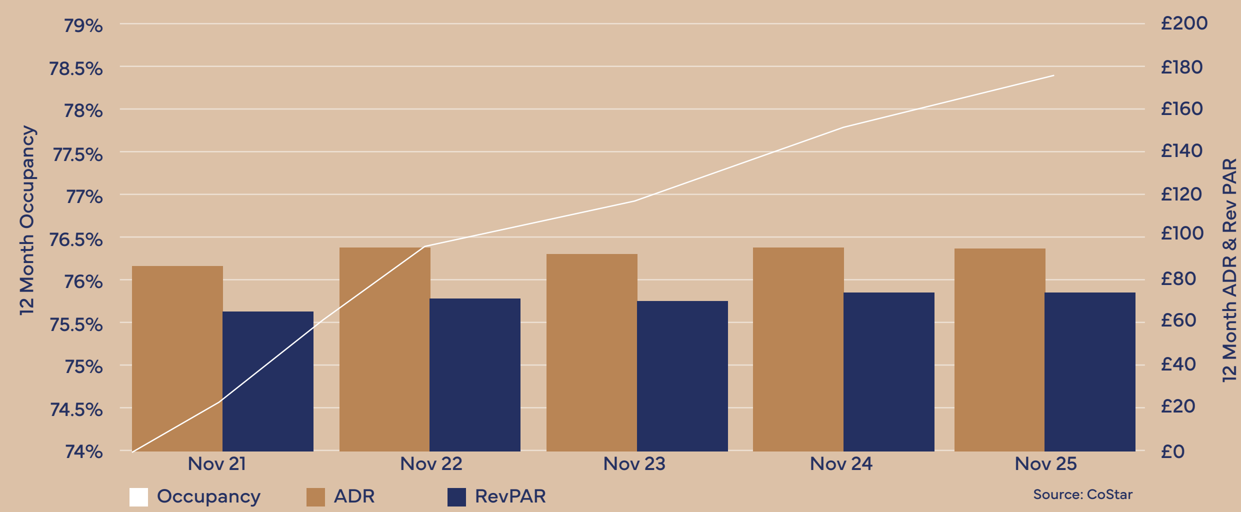
Liverpool Centre Occupational Market Commentary

- The Liverpool Centre regional hotel submarket provides around 5,639 rooms. A transformation of the city centre through various redevelopment schemes in the past two decades has driven hotel growth to this level.
- The first seven months of the year have been positive for hotels in the submarket, leading to positive twelve-month patterns. ADR increased by 4.1% and occupancy by 1.2% in the year to December, resulting in RevPAR growth of 5.3%.
- Such growth has been underpinned by concerts, festivals and sporting events (particulary Liverpool and Everton football clubs generated occupancy).
- Following a series of hotel openings in the past five years, rooms under construction have been on a downward trajectory, with cost challenges in the construction industry being a major hindrance to project viability. As such, the under-construction pipeline now poses limited supply-side threat, consisting of only 11 rooms.
- Liverpool Centre hotels are likely to experience moderate RevPAR growth in the year ahead, supported by increasing international visitors, with the summer remaining key.

UK OCCUPANCY, ADR & REVPAR

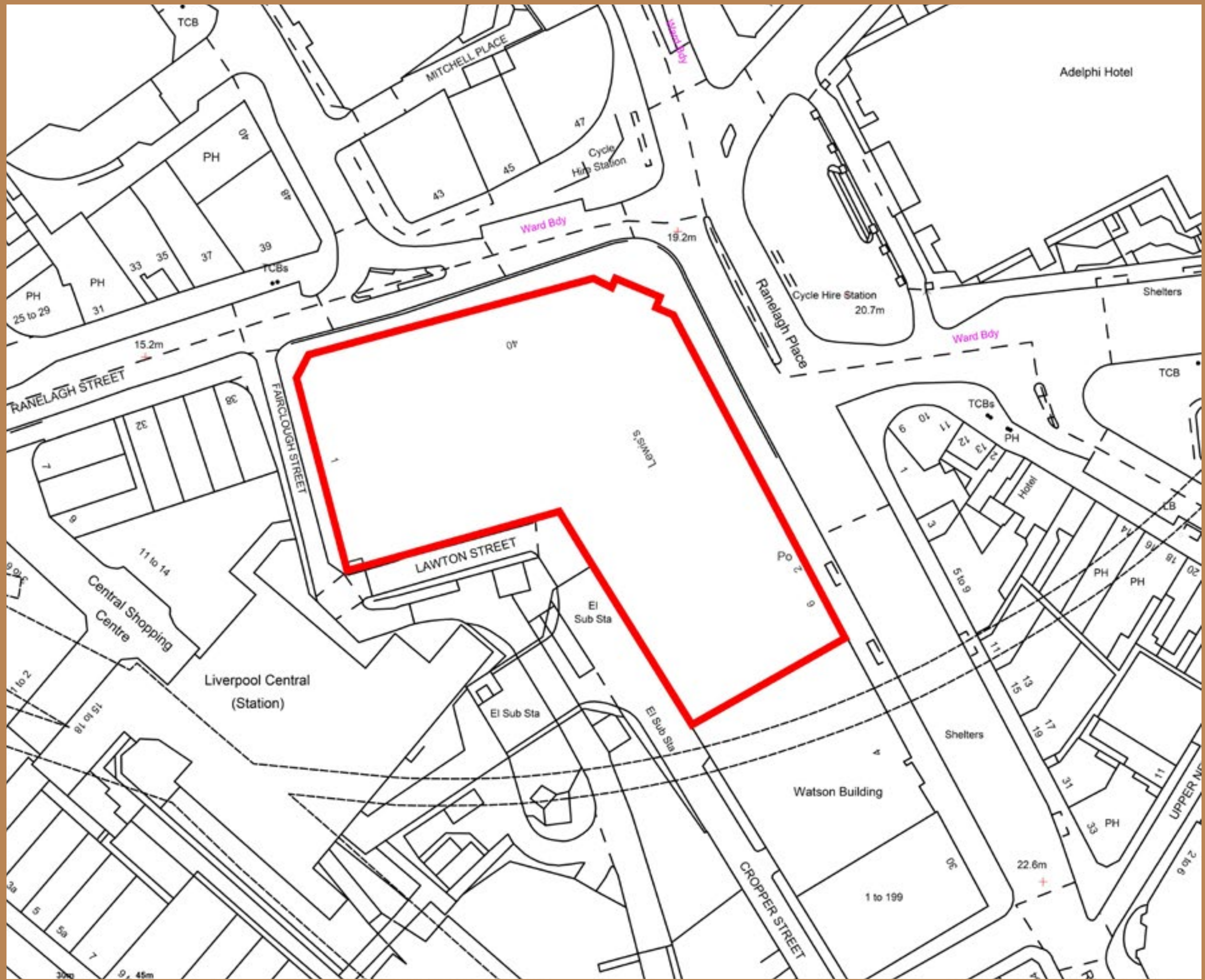


LIVERPOOL CENTRE OCCUPANCY, ADR & REVPAR



TENURE

The property is freehold as shown edged red on the plan below:



There is a long leasehold structure beneath the freehold which a purchaser can collapse at negligible cost.

TENANCY

The property benefits from two occupational leases details of which are summarised below:

Gym Let to Pure Gym Limited on a 15-year lease from 5 May 2017 at a current rent of £235,728 per annum, subject to 5 yearly rent reviews based upon RPI (1%-4%). There is a mutual break clause on 5 May 2028, subject to either party giving 12 months notice.

There is a rent review in May 2027, which could see the rent rise to circa £280,000 (based on 3.5% p.a.)

Aparthotel Let to Adagio Hotels UK Limited (with a guarantee from Accor SA and Pierre Et Vacances SA) for a term of 20 years from January 2023 at a current rent of £568,134 per annum. The rent rises to £585,144 (January 2027) following which it is reviewed annually based upon RPI (1% - 3%).

The lease contains an option for the tenant to renew for a term of 15 years expiring 17 January 2058.

There is an additional rent paid by the tenant of £40,000 per annum up until 26 March 2028.

TENANT INFORMATION

PURE GYM

Pure Gym Limited is the largest gym operator in the UK operating from over 400 locations with over 1.5 million members.

PureGym set up in the UK in 2009 with a business model to provide affordable flexible high quality fitness clubs, with many locations open 24/7 offering top of the range equipment.

The company has enjoyed a period of sustained growth reflected in the most recent accounts for YE 2024, showing a YOY increase in membership of 7% and a 13% growth in turnover and adjusted EBITDA.

The company has an Experian rating of 88/100.

A summary of the latest set of accounts is provided below:

Pure Gym Ltd.	31 Dec 2024	31 Dec 2023	31 Dec 2022
Revenue	£416,000,000	£368,000,000	£308,100,000
Profit before Tax	£78,500,000	£59,100,000	£31,700,000
Net Assets	£666,700,000	£499,500,000	£356,300,000

ADAGIO HOTELS UK LIMITED

Adagio are involved in the development management operation and franchising of long stay hotel properties. In the UK the company operates six hotels and franchises one.

Despite tough trading conditions the company has grown turnover and currently has an occupancy rate of 80%.

Adagio UK are part of a wider Adagio brand which trades from over 100 locations throughout Europe, with the immediate parent company, Adagio SAS, controlled by a joint venture between Accor SA and Pierre Vacances SA.

A summary of the latest set of accounts is provided below:

Adagio Hotels UK Ltd	31 Dec 2024	31 Dec 2023	31 Dec 2022
Revenue	£28,185,000	£27,016,000	£20,559,000
Profit before Tax	£3,159,000	£1,673,000	£1,460,000
Net Assets	£5,127,000	£2,811,000	£408,000

ACCOR S.A.

Accor S.A, a French multinational hospitality company, was founded in 1983 when Novotel-SIEH merged with Jacques Borel International. With 5,800 hotels (879,000 rooms) and more than 10,000 restaurants and bars, Accor group is one of the world's largest hospitality businesses. It operates more than 45 hotel brands and employs over 360,000 people across more than 110 countries.

A summary of the latest set of accounts is provided below:

Accor S.A.	2025	2024	2023
Revenue	€5,639,000,000	€5,606,000,000	€5,056,000,000
Profit/(loss) before Tax	€651,000,000	€850,000,000	€679,000,000
Shareholders Funds	€4,717,000,000	€5,469,000,000	€5,311,000,000

PIERRE & VACANCES S.A.

Pierre & Vacances S.A. is a leading European leisure and hospitality operator focused on short-stay accommodation, holiday villages and serviced residences. Founded in 1967 and headquartered in France, the group operates through a portfolio of well-established brands including Pierre & Vacances, Center Parcs, and Adagio (a joint venture with Accor S.A.). Its platform spans thousands of units across key European resort and urban markets, with a strong emphasis on family-oriented, self-catered and experiential stays. Pierre & Vacances retains a relatively asset-heavy model, combining property ownership, long leases and management contracts. Following a period of financial restructuring post-pandemic, the business has stabilised and returned to profitability.

A summary of the latest set of accounts is provided below:

Pierre & Vacances S.A.	2024	2023	2022
Revenue	€1,900,000,000	€1,770,000,000	€1,690,000,000
Profit/(loss) before Tax	€90,000,000	(€20,000,000)	(€320,000,000)
Shareholders Funds	€390,000,000	€310,000,000	(€300,000,000)

FURTHER INFORMATION

EPC
A copy of the certificates are available on request.

DATA ROOM
A data room has been set up to provide supporting property and legal information. Access is provided upon request.

VAT
We understand the property is elected for VAT. It is intended that the sale will be treated as a Transfer Of a Going Concern (TOGC).

AML
A successful bidder will be required to satisfy the usual AML requirements.

LEWIS'S BUILDING
Ranelagh Street Liverpool **L1 1JX**

CONTACT

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AVISON YOUNG

AREA