TRANSMISSION HOUSE

11 TIB STREET, NORTHERN QUARTER

MANCHESTER

M4 1AF

LANDMARK RETAIL INVESTMENT
FOR SALE IN MANCHESTER'S
NORTHERN QUARTER

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REAL ESTATE

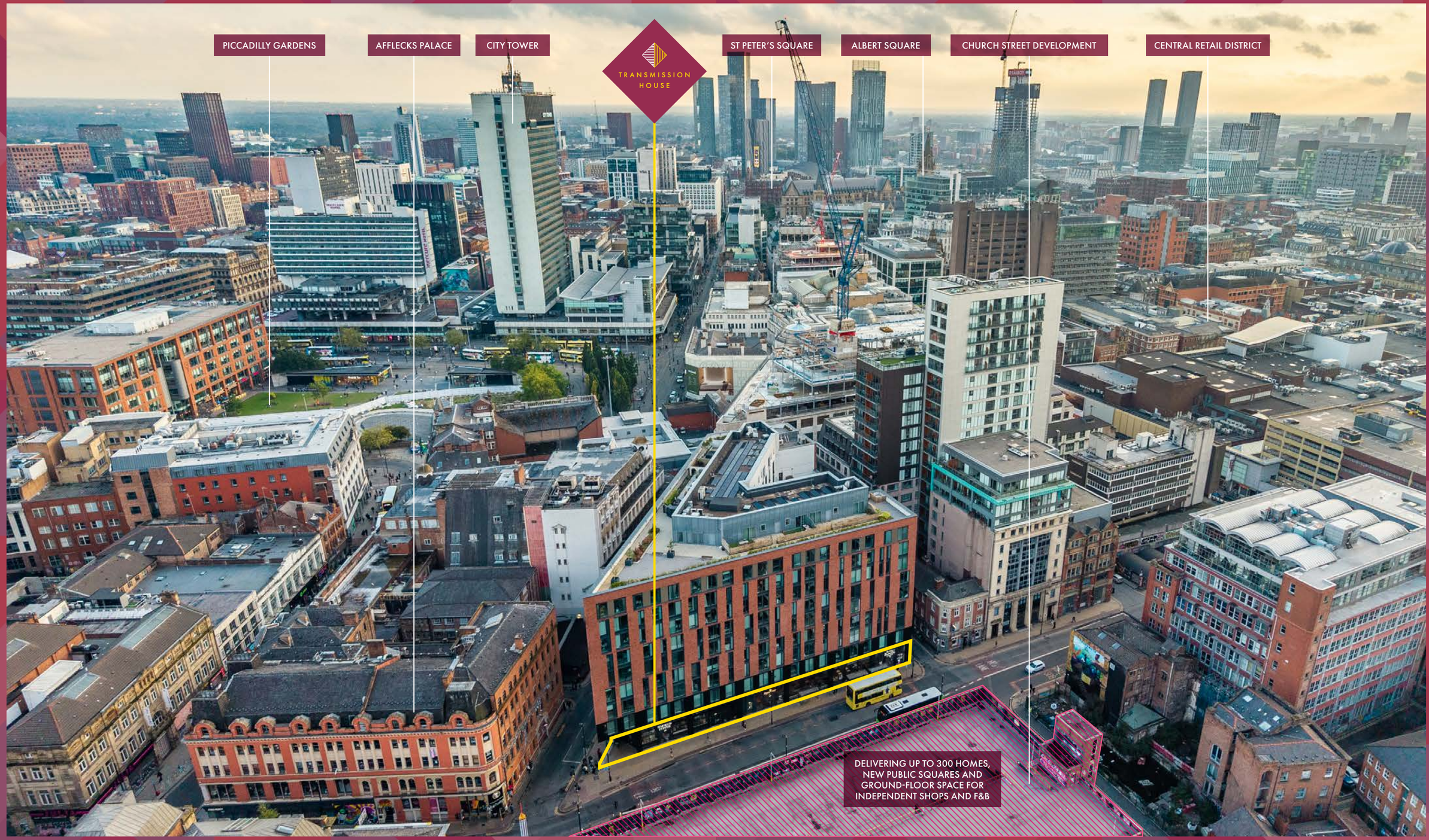


INVESTMENT CONSIDERATIONS

- Virtual Freehold;
- Located in Manchester's vibrant Northern Quarter;
- Manchester is regarded as the UK's leading regional city and the commercial centre for the North of England;
- Manchester has a population of over 550,000 with a median age of 31 and 20-24 comprising the largest age group;
- The Northern Quarter is considered Manchester's cultural heart for young professionals, graduates and students;
- The locality is home to bohemian bars, independent record shops, busy restaurants and numerous music venues;
- The wider development was constructed in 2020 and provides a mixed commercial and residential development;
- The subject property comprises 4 retail / leisure units extending to a combined 14,610 sq ft
- The property has an EPC rating of A;
- The property is fully let to 4 tenants with a WAULT of 7.77 years to expiry and 6.26 years until break;
- The property has a passing rent of £357,500, reflecting a low average rent of £24.47 psf;
- Diversified tenant mix including Fever VR, Pappa Roti Café, Smoke & Pepper and Bang-GaBangGa restaurants.
- Units 1a and 1b have upcoming rent reviews in September 2027, giving asset management opportunities in the short term.

PROPOSAL

Offers in excess of **£4,200,000 (Four Million Two Hundred Thousand Pound)**, subject to contract and exclusive of VAT. This reflects a topped-up **net initial yield of 8.0%** after allowing for standard purchaser's costs of 6.55%.



For illustrative purposes only.

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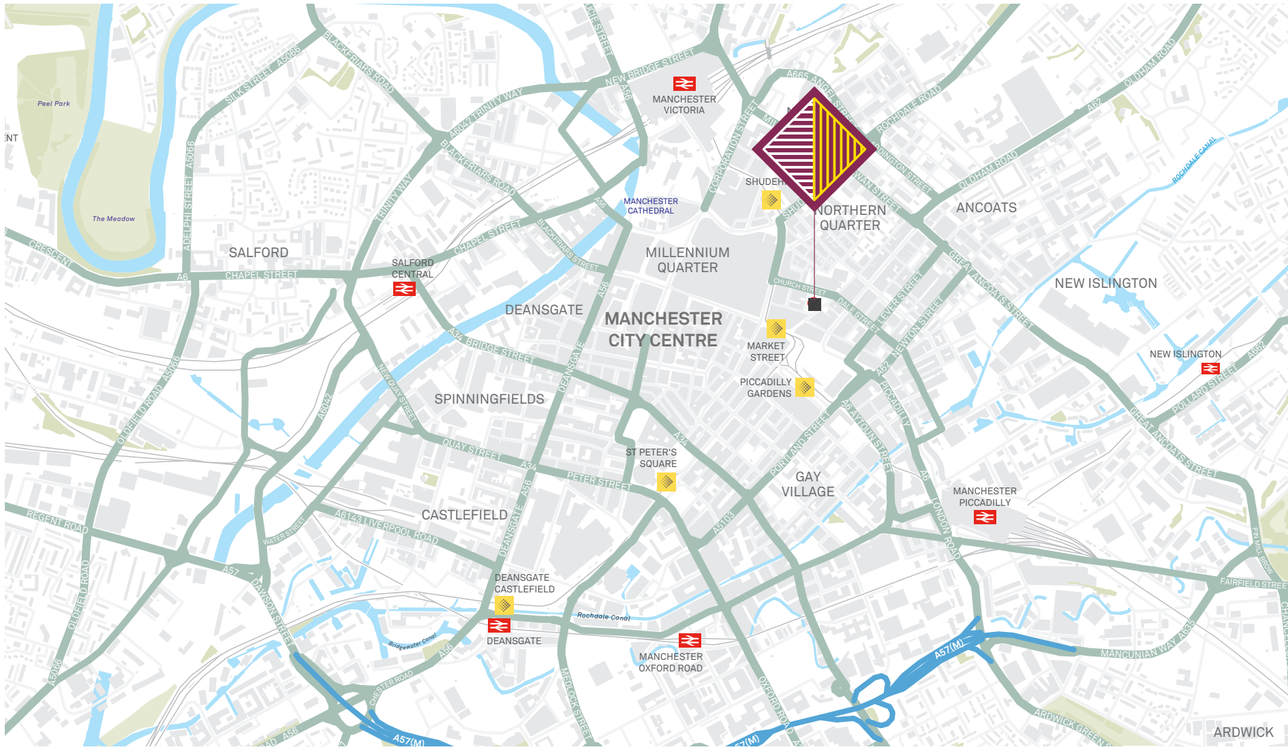




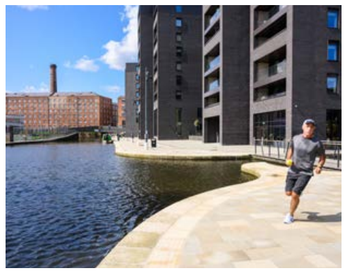












LOCATION

Manchester is well regarded as the UKs leading regional city and the commercial centre for the North of England. It has one of the fastest growing economies in the UK and has been named the best-performing UK city outside London for foreign direct investment for the fourth time in six years. It's also now the most productive of the UK's large cities outside London with a GVA surpassing 40% of the total for the north.

Manchester is home to over 550,000 residents and has a median age of just 31, with 20-24 year olds (61,900) forming its largest age group. Driven by its world-class universities and strong graduate retention, the city benefits from a large and growing young professional population. As such, there is strong demand for retail, leisure and food & beverage operators, helping to underpin the Northern Quarter's vibrant and well-established consumer market.







ROAD

Manchester's orbital motorway, the M60, is a short drive from the Northern Quarter and links directly into the M56, M61 and M62 - and from there to the M1 and M6 for the rest of the country. Within the city centre itself, Tib Street sits inside the pedestrian-priority core of the Northern Quarter, with vehicle access via Church Street and the inner ring road.

RAIL

Manchester Piccadilly, the city's main station, is a 5-minute walk away, with direct services to London in under 2 hours alongside regional and cross-country routes. Manchester Victoria is also a 5-minute walk, covering services north into Yorkshire and the TransPennine route.

Metrolink

The Market Street tram stop is 2 minutes away. Metrolink is now the largest light rail network in the UK with 8 lines, 99 stops, and around 46 million passenger journeys a year. Shudehill Interchange, a short walk north, adds a second connection point onto the network.

BUS

Greater Manchester's buses are now fully under public control through the Bee Network - the first city outside London to bring its buses back in house. The Piccadilly Gardens Interchange is a 5 minute walk from the building.

AIR

Manchester Airport is the UK's third-busiest and the largest outside London, having handled a record 32.1 million passengers in 2025. It's served by more than 50 airlines flying to over 200 destinations, and sits around 20 minutes from the city centre by road, rail or tram. A £1.3 billion transformation of Terminal 2 is now largely complete, underpinning the airport's plans to grow towards 40 million passengers by 2030.



SITUATION

The Northern Quarter is a district of Manchester positioned in the north of the city. With Ancoats to it's northeast and the retail core to its west. Transmission House sits within the Smithfield conservation area, on the corner of Tib Street and Church Street. Right on the southern edge of the Northern Quarter, it is as well positioned to passing shoppers as much as it is for residents. Immediately to the right of the units is Affleck's Palace - still one of Manchester's best known independent retail names. And just beyond this is Oldham Road, a central throughfare running parallel to Tib street on which there is an abundance of independent shops, bars and restaurants which make the Northern Quarter unique.

DEVELOPMENT

Adjacent to the property on Church Street, Glenbrook have submitted plans to replace the multi-storey car park with three buildings delivering up to 300 homes, new public squares and ground-floor space for independent shops and F&B.

On Postal Street, the council's own housing company has submitted a planning application for 126 low-carbon rental homes. And at the eastern edge of the district, on Port Street, Select Property's 477-apartment, £195 million tower opened its doors in early 2026.

The public realm has had money spent on it too: segregated cycle lanes, resurfaced pavements and pedestrian-priority streets, part of the Bee Network rollout, now connect the area to both mainline stations.

NORTHERN QUARTER

One of Manchester's most distinctive and vibrant districts, located just northeast of the city centre.

Known for its creative atmosphere, the area is characterised by independent shops, cafés, bars and restaurants that give it a unique identity. Its streets are lined with historic Victorian warehouses and red-brick buildings, many of which have been repurposed into modern businesses, studios and apartments.

The neighbourhood has developed a strong reputation as Manchester's creative and cultural hub. Street art and murals can be found throughout the area, adding colour and character to the streetscape. The Northern Quarter attracts a diverse mix of residents, professionals, students and visitors who are drawn to its independent spirit and lively social scene.





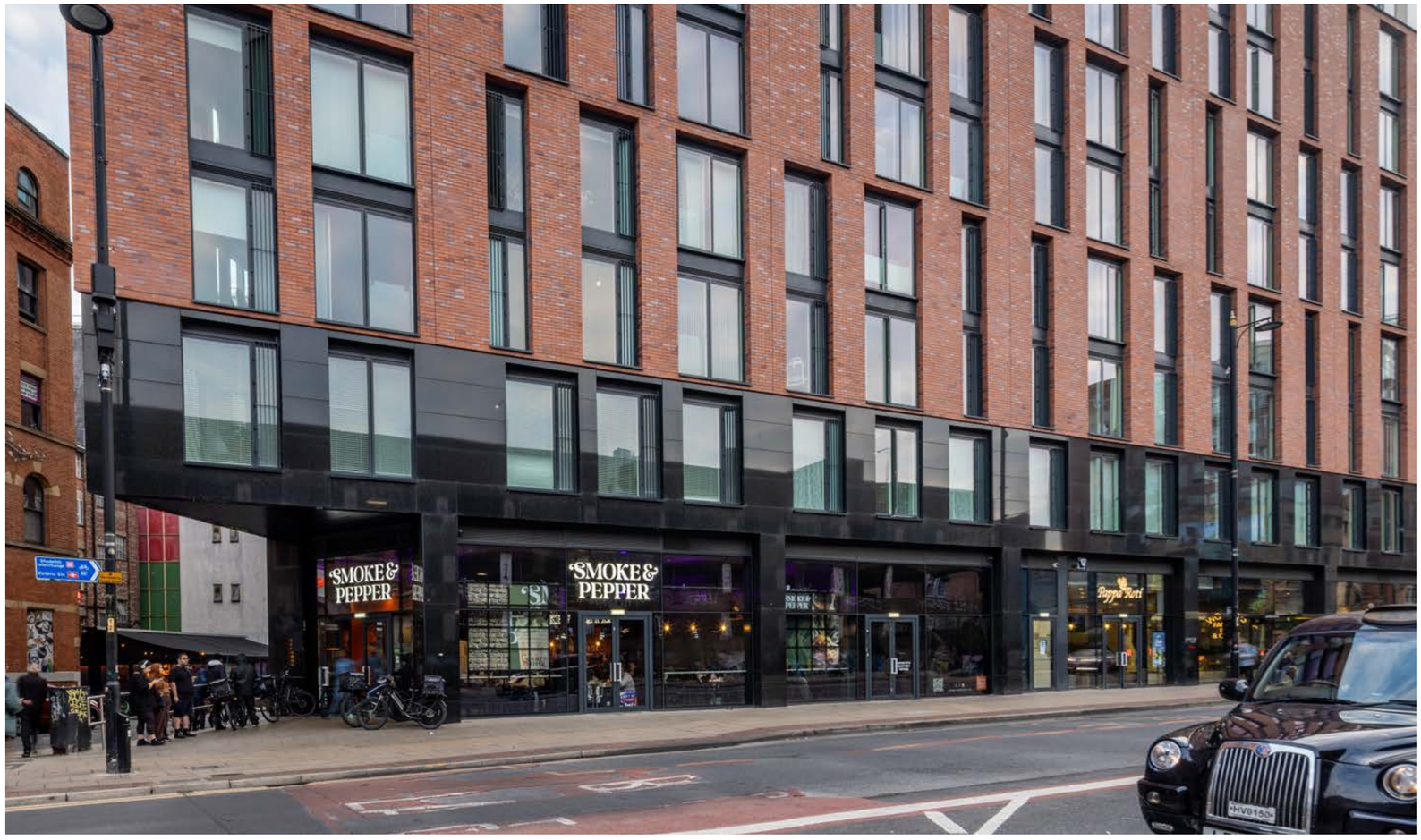




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From a commercial perspective, the Northern Quarter benefits from excellent connectivity, being within walking distance of Manchester Piccadilly and Victoria stations. The area continues to see investment and regeneration, making it an attractive location for both occupiers and future development. Its blend of heritage architecture, cultural appeal and central location has helped establish it as one of Manchester's most sought-after urban districts.

The Northern Quarter also plays an important role in Manchester's evening economy. Its mix of independent venues, live music spaces and hospitality businesses creates a vibrant atmosphere throughout the day and into the night. This combination of accessibility, character and economic activity makes the Northern Quarter a highly desirable location within the city.





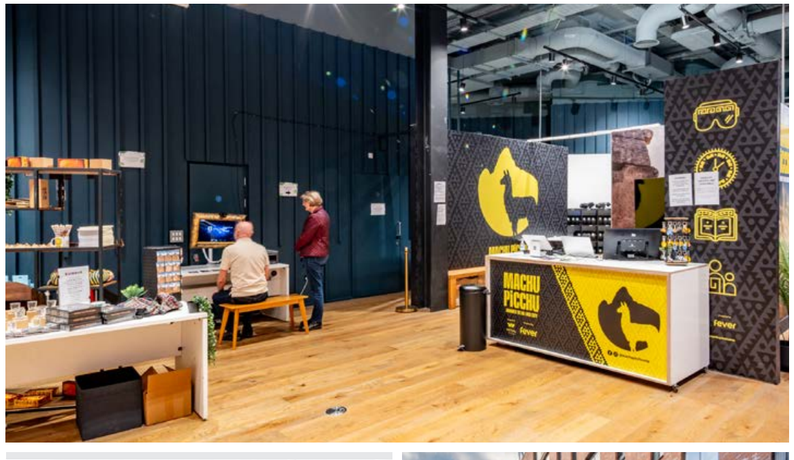


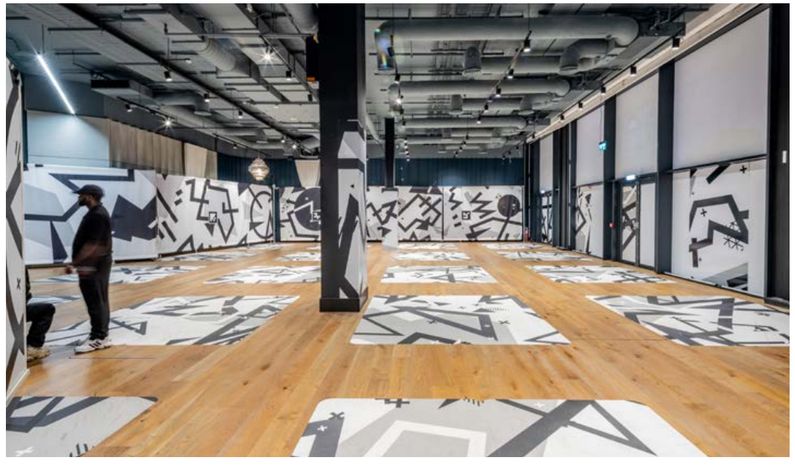
DESCRIPTION

The property forms part of the wider Transmission House scheme that completed in 2020. Developed by Salboy, it's a modern purpose-built, mixed-use scheme set over 10 floors, providing 4 retail / leisure units and 183 high-standard BTR apartments. The scheme is built around a landscaped central courtyard with three rooftop gardens for the apartments above.

The subject property comprises the ground floor retail / leisure element. The units benefit from full-height glazed shopfronts facing onto both Tib Street and Church Street, providing natural lighting and a strong street presence. Around the glazing is granite detailing which runs across the whole of the ground floor. Each unit has its own independent step free access as well as rear exit to shared bin store etc.

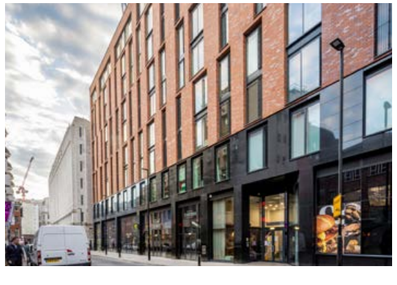
The property is arranged to provide a large retail unit, trading as an immersive VR experience, alongside three restaurant units let to a strong mix of food and beverage operators including Smoke & Pepper, PappaRoti and BangGaBangGa.













TENURE

Virtual freehold. Held by way of a 999 year long leasehold interest from 30 April 2020 (c. 993 years unexpired) under title number MAN368525.

TENANCY

UNIT	AREA (SQ FT)	TENANT	TRADING AS	LEASE START	LEASE EXPIRY (BREAK)	RENT REVIEW DATE	RENT PA	RENT PSF	COMMENTS
Unit 1a	1,792	Yeong & Co Limited	BangGaBangGa	12/06/2025	11/06/2040	12/09/27	£52,500	£29.30	Current Rent £26,250 pa rising to £52,500 pa in Sept 27 - vendor to top up. £21,000 rent deposit held.
Unit 1b	1,624	PR Holdings UK Ltd t/a Papparoti	Pappa Roti	07/09/2022	06/09/2032	07/09/27	£60,000	£36.95	Service charge cap in line with CPI.
Unit 2	2,314	Smoke & Peppers (LDN) Ltd	Smoke & Pepper	12/11/2024	11/11/2039 (12/11/2034)	12/11/29	£82,500	£35.65	
Unit 3 & 4	8,880	Kzemos UK Limited	Fever (Immersive VR Experience)	09/10/2025	08/10/2030 (01/01/2030)		£162,500	£18.30	Kzemos recently moved their 2027 break option to January 2030, further demonstrating their commitment to the unit.* The Tenant is current negotiating a reversionary lease for a further two years at £175,000 pa. Kzemos have recently begun an extensive refurbishment of their unit to create an immersive prison themed escape room offering.
TOTAL	**14,610**				**7.77 (6.26 yrs)**		**£357,500**	**£24.47**	

*Kzemos will benefit from 4 months rent free from 01/01/2027 as part of their negotiations. The landlord will provide a top up of any outstanding rent free from completion if necessary. There is a 1 month rent penalty if they exercise their 2030 break.

NORTHERN QUARTER

The Northern Quarter is one of Manchester's strongest locations for retail, restaurant and leisure operators. The locality is known for its creative atmosphere and is characterised by both independent and national shops, restaurants, cafes and bars in addition to providing an established residential and office location. Therefore, the locality benefits from significant footfall from a mixture of students, professionals, residents and visitors supporting both daytime and evening trade.

The subject property is located on Tib Street, a stone's throw to the west of Stevensons Square, the social and cultural heart of Manchester's Northern Quarter. Tib Street forms one of the two main routes between the Northern Quarter and Piccadilly Gardens; as such, it benefits from significant footfall, promoting strong occupier demand. The locality forms a busy pitch with Afflecks Palace next door, Matt & Phred's Jazz Club on Tib Street, and Band on the Wall and the Mackie Mayor food hall nearby.

The surrounding pitch is currently undergoing significant transformation, with the multi-storey car park opposite being redeveloped by Glenbrook. The scheme will deliver approximately 300 homes, ground floor retail and leisure accommodation, and new public squares. The increased residential population will generate additional footfall, supporting retail and leisure operators within the immediate area and helping to strengthen the wider pitch. The proposed commercial accommodation will enhance the area's offering and attract further visitors, while the creation of public realm is particularly important in the Northern Quarter where external amenity space is limited, creating an improved environment for residents, visitors and workers and increasing dwell time within the locality.

The subject scheme is currently achieving rents ranging from £18.30 - £36.95 psf, presenting future reversion potential with similar properties in the locality achieving between £40-50 psf.







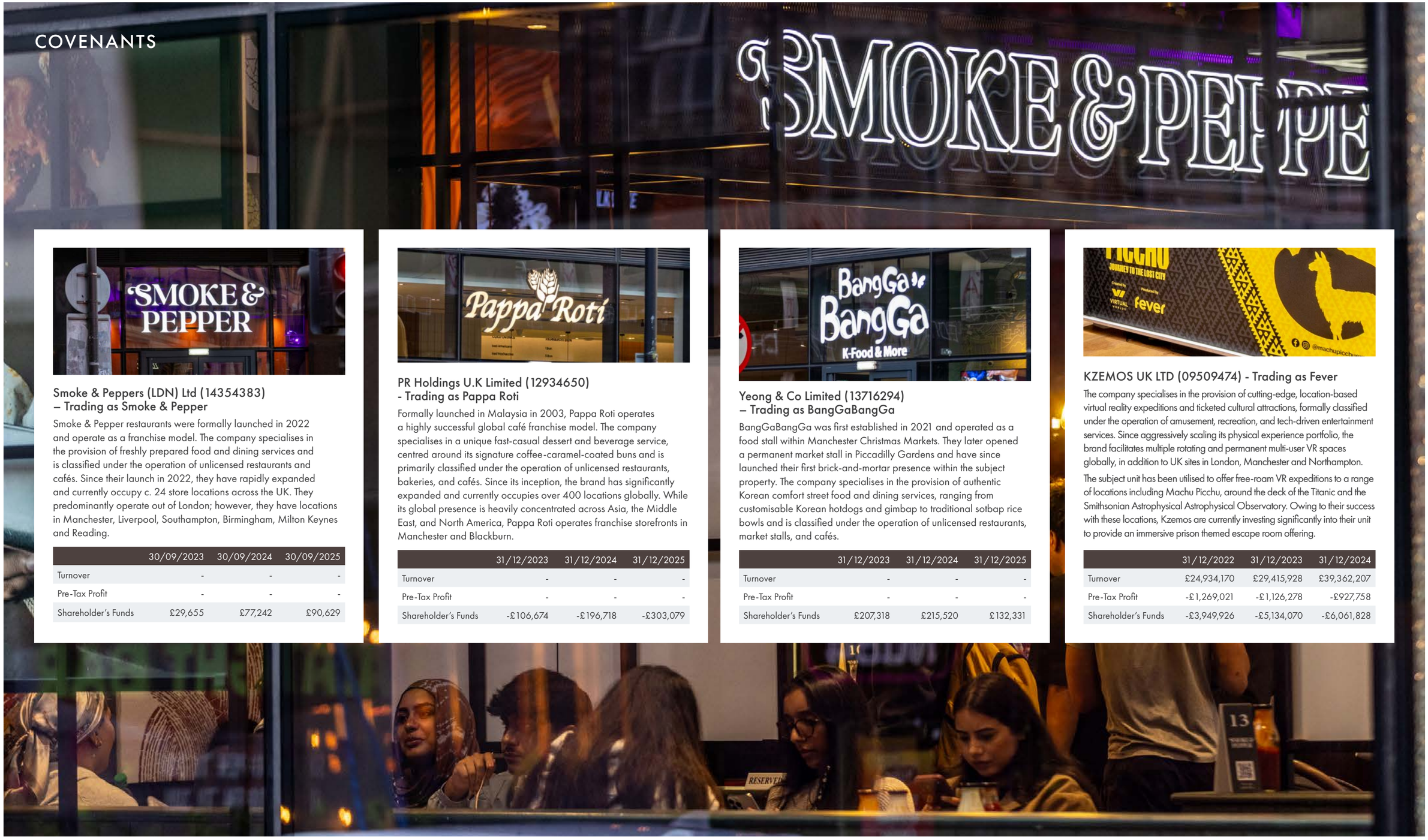






DATE	ADDRESS	OCCUPIER	SQ FT	£ PAX / PSF
AUG 2026	70 TIB STREET	DRAMA	GF: 407 BMT: 457	£29,500 £47 O/A GF
JUNE 2026	22 OLDHAM STREET	LUCY & YAK	GF: 792 BMT: 1,000	£53,000 £54.50 O/A GF £10 O/A BMT
DEC 2025	UNIT 16, SMITHFIELD BUILDING, HILTON STREET	CUBITTS	GF: 494	£25,000 £50.60 O/A
JULY 2025	41-43 OLDHAM STREET	FRED PERRY	GF: 2,656	£105,000 £39.53 PSF O/A
DEC 2024	24 OLDHAM STREET	NUDIE JEANS	GF: 754	£37,500 £49.73 O/A

COVENANTS



Smoke & Peppers (LDN) Ltd (14354383) – Trading as Smoke & Pepper

Smoke & Pepper restaurants were formally launched in 2022 and operate as a franchise model. The company specialises in the provision of freshly prepared food and dining services and is classified under the operation of unlicensed restaurants and cafés. Since their launch in 2022, they have rapidly expanded and currently occupy c. 24 store locations across the UK. They predominantly operate out of London; however, they have locations in Manchester, Liverpool, Southampton, Birmingham, Milton Keynes and Reading.

	30/09/2023	30/09/2024	30/09/2025
Turnover	-	-	-
Pre-Tax Profit	-	-	-
Shareholder's Funds	£29,655	£77,242	£90,629

PR Holdings U.K Limited (12934650) - Trading as Pappa Roti

Formally launched in Malaysia in 2003, Pappa Roti operates a highly successful global café franchise model. The company specialises in a unique fast-casual dessert and beverage service, centred around its signature coffee-caramel-coated buns and is primarily classified under the operation of unlicensed restaurants, bakeries, and cafés. Since its inception, the brand has significantly expanded and currently occupies over 400 locations globally. While its global presence is heavily concentrated across Asia, the Middle East, and North America, Pappa Roti operates franchise storefronts in Manchester and Blackburn.

	31/12/2023	31/12/2024	31/12/2025
Turnover	-	-	-
Pre-Tax Profit	-	-	-
Shareholder's Funds	-£106,674	-£196,718	-£303,079

Yeong & Co Limited (13716294) – Trading as BangGaBangGa

BangGaBangGa was first established in 2021 and operated as a food stall within Manchester Christmas Markets. They later opened a permanent market stall in Piccadilly Gardens and have since launched their first brick-and-mortar presence within the subject property. The company specialises in the provision of authentic Korean comfort street food and dining services, ranging from customisable Korean hotdogs and gimbap to traditional sotbap rice bowls and is classified under the operation of unlicensed restaurants, market stalls, and cafés.

	31/12/2023	31/12/2024	31/12/2025
Turnover	-	-	-
Pre-Tax Profit	-	-	-
Shareholder's Funds	£207,318	£215,520	£132,331

KZEMOS UK LTD (09509474) - Trading as Fever

The company specialises in the provision of cutting-edge, location-based virtual reality expeditions and ticketed cultural attractions, formally classified under the operation of amusement, recreation, and tech-driven entertainment services. Since aggressively scaling its physical experience portfolio, the brand facilitates multiple rotating and permanent multi-user VR spaces globally, in addition to UK sites in London, Manchester and Northampton.

The subject unit has been utilised to offer free-roam VR expeditions to a range of locations including Machu Picchu, around the deck of the Titanic and the Smithsonian Astrophysical Astrophysical Observatory. Owing to their success with these locations, Kzemos are currently investing significantly into their unit to provide an immersive prison themed escape room offering.

	31/12/2022	31/12/2023	31/12/2024
Turnover	£24,934,170	£29,415,928	£39,362,207
Pre-Tax Profit	-£1,269,021	-£1,126,278	-£927,758
Shareholder's Funds	-£3,949,926	-£5,134,070	-£6,061,828

EPC

The property has EPC ratings between A(6) and A(21).
Please refer to our Dataroom for EPC certificates.

VAT

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

ANTI-MONEY LAUNDERING

A successful bidder will be required to provide information to satisfy the AML requirements when Heads of Terms are agreed.

DATA ROOM

For access to the Allsop data room please use the following link:
XXXXXXXXX

PROPOSAL

Offers in excess of **£4,200,000 (Four Million Two Hundred Thousand Pound)**, subject to contract and exclusive of VAT. This reflects a topped-up **net initial yield of 8.0%** after allowing for standard purchaser's costs of 6.55%.

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