

14 PARK ROW

NOTTINGHAM • NG1 6GR

Prominent
City Centre Multi Let
Office Investment





INVESTMENT SUMMARY.

Prominent modern multi let office investment located in the historic Castle Quarter, Nottingham's traditional professional district.

- Freehold
- Prominent modern multi let office building located in Nottingham's central business district with exposure to Maid Marian Way
- Extending to 20,639 sq ft arranged over basement, ground and four upper floors.
- Current passing rent of £316,462 per annum reflecting a low £15.33 per sq ft compared to headline rents in Nottingham in excess of £20.00 per sq ft
- Let to four strong national covenants providing a WAULT of 2.3 years to break and 2.8 years to expiry.
- Close to city centre transport links and amenities
- Secure onsite parking providing an excellent city centre parking ratio of 1:1375 sq. ft.
- Excellent ESG credentials with an EPC C rating
- Offers ideal medium to long term asset management opportunity.

Offers are sought in excess of **£3,300,000 (Three million three hundred thousand pounds)** subject to contract and exclusive of VAT.

A purchase at this level reflects an attractive **Net Initial Yield of 9.0%** and a low capital value of £160 per sq ft assuming normal purchaser's costs.



LOCATION.

The property is located within the historic Castle Quarter the traditional professional district of the city situated on the western edge of the city centre and links directly to Maid Marian Way and Old Market Square. The property enjoys a prominent corner position on Park Row and East Circus Street and is a few minutes walk from the city centre's principal retailing and leisure amenities including Old Market Square and Victoria Shopping Centre. Surrounding occupiers include many national and international professional service organisations such as Freeth Cartwright LLP, Turner & Townsend, Potter Clarkson LLP, Coutts & Co and Now Pensions along with the Playhouse Theatre, Albert Hall Conference Centre, and Browns Brasserie.

The property benefits from excellent transport links with Nottingham NET Tram system and with several bus routes running along Friar Lane and Fletcher Gate.



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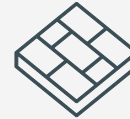
DESCRIPTION.

The property is a modern headquarters style office building, originally constructed for Barclays as their local HQ in 1984, providing good quality refurbished accommodation across the ground and four upper floors in addition to a small basement area with secure under croft parking for 15 cars.

Typical specification:



Open plan offices with partitioned meeting rooms



Raised floors incorporating floor boxes with tiled carpeting



Suspended fibre ceiling tiles with inset LED lighting



Mix of VRF Air Conditioning and comfort cooling/heating



Kitchenette & breakout areas



2 passenger lifts



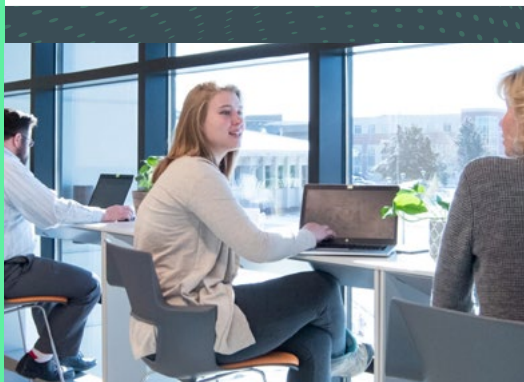
WCs & shower facilities



SITE.

The site extends to 0.178 acres (0.072 hectares)





TENURE.

Freehold. (Title No. NT318446)
A copy of the Title Register and Plan is available on request

TENANCIES.

The property is let in accordance with the tenancy schedule below producing a current income of £316,462 per annum with a weighted average unexpired lease term of 2.3 years to break and 2.8 years to expiry.

Unit	Tenant	Lease Start	Lease End	Next Review	Tenant Break	Sq Ft	Annual Rent
Pt Bsemt, GF & 2nd Floor	UHY Hacker Young LLP	9 May 2021	8 May 2026	n/a	n/a	6,021	£79,302
Part Ground Floor	Roythornes Limited**	16 Dec 2018	15 Dec 2028	1 Dec 2023	15 Jun 2024	1,743	£35,235
1st Floor	Buckles Solicitors LLP	7 Mar 2024	6 Mar 2029	7 Mar 2027	7 Mar 2027	4,489	£76,000
3rd Floor	Gary Fraser	16 Mar 2018	4 Dec 2026	5 Dec 2021	n/a	4,523	£67,845
4th Floor	Gary Fraser	5 Dec 2016	4 Dec 2026	5 Dec 2021	n/a	3,863	£58,080
TOTALS						20,639	£316,462

**Roythornes have served their break to vacate on 15th Jun 2024.

COVENANTS.

Foresight

Gary Fraser guaranteed by Foresight Group LLP (Company No. OC300878)

Foresight Group LLP is a leading independent infrastructure and private equity investment manager with over £6.5 billion of assets under management for private investors, leading financial institutions, pensions funds and insurance companies across their global office network.

Red flag Rating – Gold

	Mar 2023	Mar 2022	Mar 2021
Turnover	£90.38m	£67.72m	£58.90m
Pre-Tax-Profit	£23.23m	£15.97m	£14.51m
Total Net Worth	£23.84m	£15.20m	£11.07m



Roythornes Limited (Company No. 06611251)

Roythornes Limited are a national law firm operating across five strategically located offices in the Midlands and East Anglia.

Red flag Rating – Silver

	Jun 2023	Jun 2022	Jun 2021
Turnover	£23.20m	£20.87m	£18.56m
Pre-Tax-Profit	£5.16m	£5.38m	£5.19m
Total Net Worth	£9.05m	£8.57m	£7.16m

BUCKLES

Solicitors

Buckles Solicitors LLP (Company No. OC311739)

Buckles Solicitors LLP are an International law firm providing a comprehensive range of legal services to businesses and individuals in the UK and internationally from offices across the UK, Paris, and Milan.

Red flag Rating – Bronze

	Mar 2023	Mar 2022	Mar 2021
Turnover	£15.39m	£13.83m	£12.16m
Pre-Tax-Profit	£1.48m	£0.90m	£1.87m
Total Net Worth	£0.85m	£0.80m	£1.76m



UHY Hacker Young LLP (Company No. OC327384)

UHY Hacker Young LLP is a Top 20 Group of UK chartered accountants, with 100 partners and 640 staff operating across 24 offices in the UK.

Red flag Rating – Bronze

	Apr 2023	Apr 2022	Apr 2021
Turnover	£27.74m	£22.68m	£20.10m
Pre-Tax-Profit	£325,201	£230,985	£149,176
Total Net Worth	£395,621	£304,480	£204,382

OCCUPATIONAL MARKET.

Nottingham is the East Midlands' principle administrative and commercial centre home to many national and international organisations including Boots, Speedo, EON and Capital One. This strong occupier base is attracted by the city's excellent transport infrastructure, retail and leisure amenities and its well-educated labour pool thanks to its two award winning universities.

Nottingham's office market has continued to perform well since the end of the pandemic, with total take up for 2023 recorded at 314,700 sq ft. Headline rents have also increased over the last two years by 22.5% to in excess of £20.00 per sq ft primarily driven by a severe under supply of Grade A office accommodation, due to constraints in the development pipeline and existing stock being converted to alternative uses.

INVESTMENT MARKET.

The Nottingham office investment market has attracted strong investor interest since the end of the pandemic with volumes trending above the 10-year average. Investor appetite has been driven by strong fundamentals namely rental growth prospects, favourable demand / supply dynamics and its connectivity to the wider UK. City centre offices with future redevelopment potential are particularly sought after.

Date	Property	Tenant(s)	SQ FT	Term Certain	Price	NIY	CV £psf	Purchaser
Marketing	Cumberland Court, NG1	Freeths LLP	48,715	5.5 yrs	£9,700,000	8.00%	£199	
U/O	Bradway & St Mary's Gate, NG1	Multi-let	31,802	1.0 yrs	£4,000,000	8.00%	£126	
Jan-24	4-8 Regent St, NG1	Multi-let	11,592	4.5 yrs	£1,500,000	7.85%	£129	PI
Nov-23	2 Castlebridge Village, NG7	Multi-let	11,009	2.4 yrs	£1,500,000	9.36%	£136	PI
Oct-22	37 Park Row, NG1	Multi-let	25,573	3.4 yrs	£5,680,000	7.50%	£222	RO Group
Jan-22	Speedo House, NG2	Speedo	37,801	5.75 yrs	£8,600,000	8.00%	£228	David Ross Foundation



VAT.

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

SERVICE CHARGE.

A service charge is levied for the upkeep of the common areas. Further information is available on request.

EPC.

The property benefits from a C EPC rating, although there is a small office suite on the ground floor which has an E EPC rating. Copies of the certificates are available on request.

ANTI MONEY LAUNDERING.

In accordance with anti-money laundering regulations, two forms of identification and confirmation of the source of funding will be required prior to any offer being accepted.

PROPOSAL.

Offers are sought in excess of **£3,300,000 (Three million three hundred thousand pounds)** subject to contract and exclusive of VAT.

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FURTHER INFORMATION AND VIEWINGS.

Access to the data room is available on request.

For further information or to arrange a viewing please contact:

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