

# 30

# WOOLPACK



# LANE

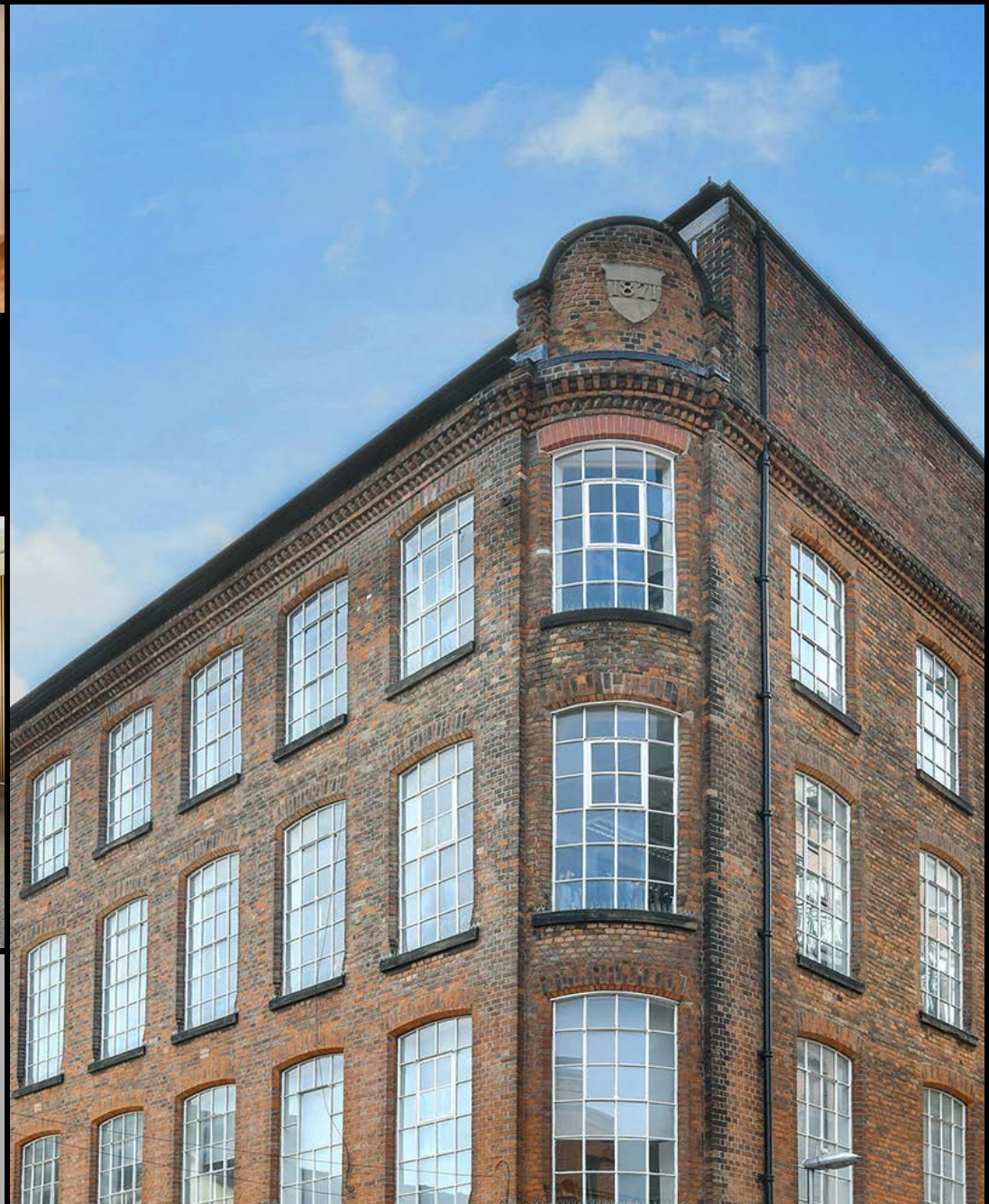
THE LACE MARKET



MULTI LET  
OFFICE AND  
DEVELOPMENT  
OPPORTUNITY



NG1  
1GA



# NOTTINGHAM

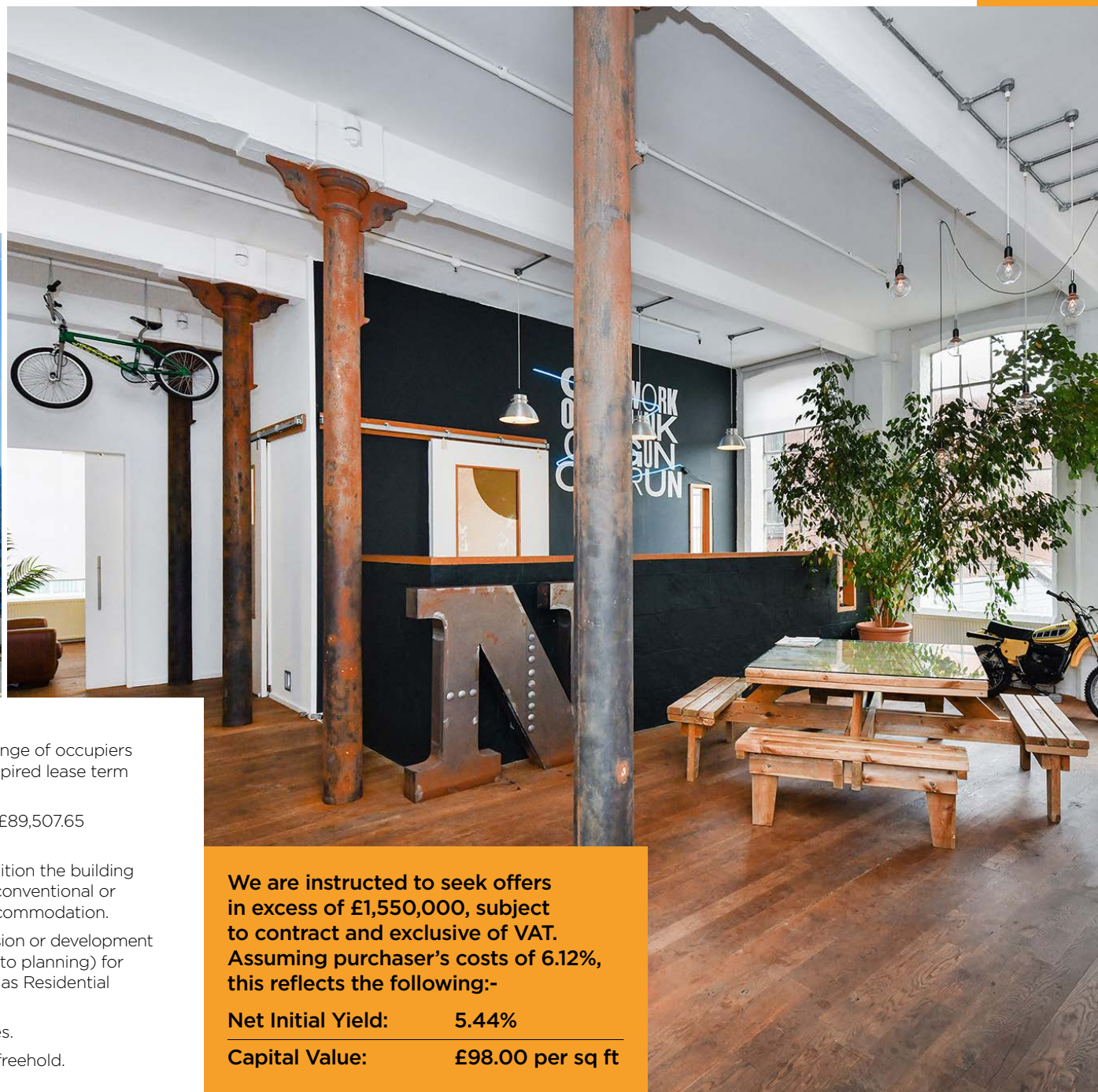


# INVESTMENT SUMMARY



- Freehold, multi let office investment situated in the Lace Market in Nottingham city centre.
- Period, Former Mill building built in 1872.
- Rare, unbroken block with a variety of asset management opportunities.
- Arranged over basement, ground and four upper floors.
- Total accommodation of 1,470 sq m (15,823 sq ft) excluding substantial basement.
- 10 on site car parking spaces.

- 66% occupied to a range of occupiers with an average unexpired lease term of 3 years.
- Total passing rent of £89,507.65 per annum.
- Opportunity to reposition the building to offer high quality conventional or co-working office accommodation.
- Medium term conversion or development opportunity (subject to planning) for alternative uses such as Residential or PBSA.
- Site area of 0.27 acres.
- The property is held freehold.



**We are instructed to seek offers in excess of £1,550,000, subject to contract and exclusive of VAT. Assuming purchaser's costs of 6.12%, this reflects the following:-**

<b>Net Initial Yield:</b>	<b>5.44%</b>
<b>Capital Value:</b>	<b>£98.00 per sq ft</b>





# LOCATION

Nottingham is located in the centre of the UK and is the capital of the East Midlands region, situated 128 miles north of London and 45 miles north east of Birmingham.

The city is home to a thriving business community and benefits from an educated local workforce. This is supported by two highly ranked, award-winning institutions, The University of Nottingham and Nottingham Trent University which has attracted a high calibre of students, many of whom remain in the city for employment purposes.

# SITUATION

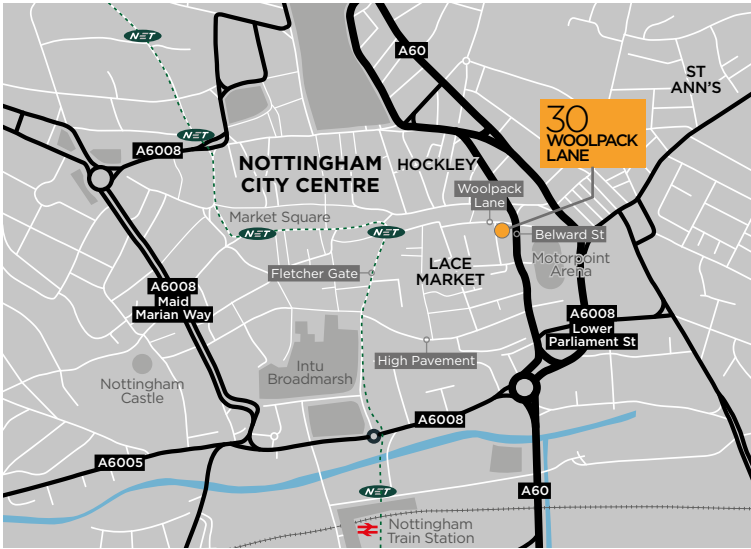
The property is located on the corner of Woolpack Lane and Belward Street in Nottingham city centre, within the area commonly known as The Lace Market.

The immediate location is surrounded by a mix of residential, student and commercial along with notable leisure uses such as the Motorpoint Arena.

The subject property's location affords excellent access to the wider Nottingham area via the inner ring road system.



[CLICK FOR GOOGLE MAP HERE](#) [WHAT3WORDS: VIEWS.EITHER.STRING](#)





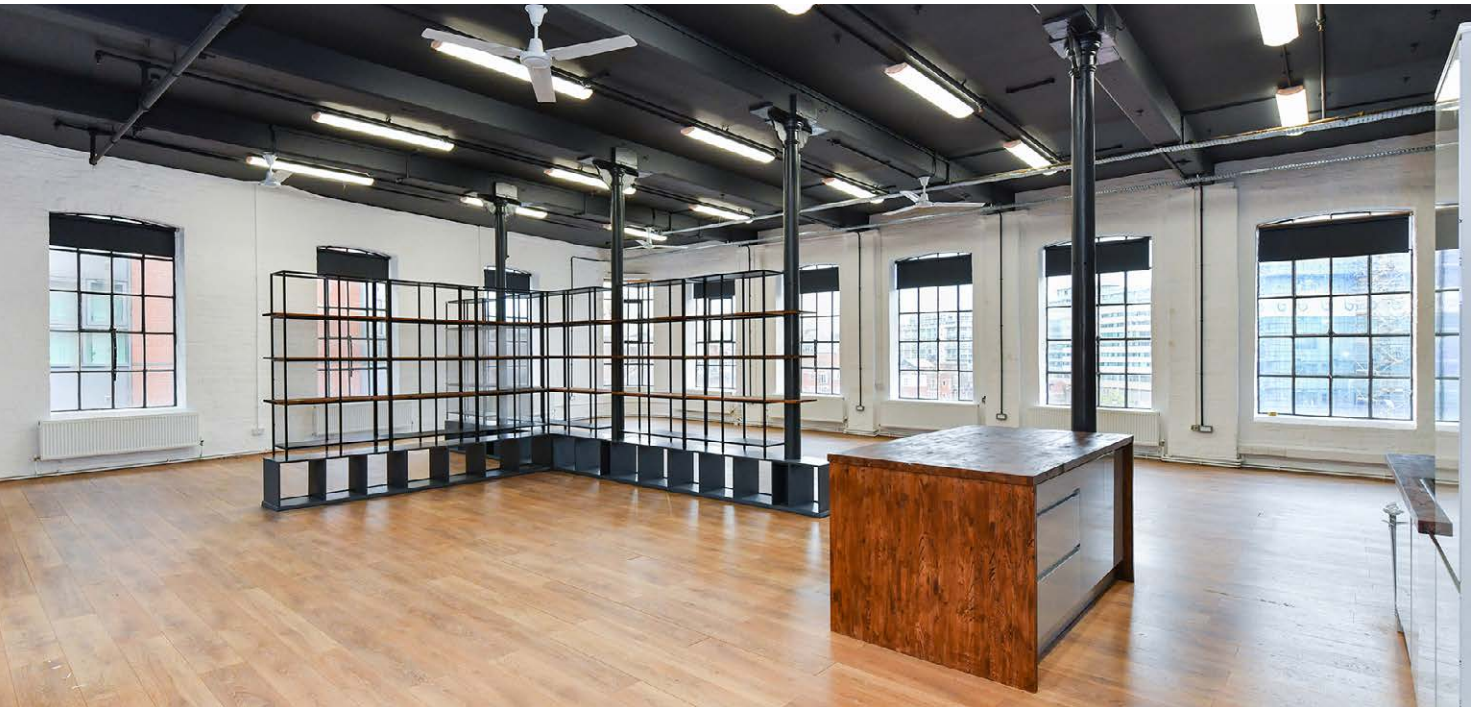
# DESCRIPTION

The subject property comprises a detached Former Mill Building which was constructed in 1871 and was primarily used for the displaying of Lace. The accommodation is arranged over basement, ground and four upper floors.

The building is 15,823 sq ft and the internal layout provides 10 lettable demises all accessed off the central staircase and lift core with toilets at most levels. There is a goods lift serving all floors.

Each “wing” of the building forms a lettable demise and the accommodation is predominantly open span which allows for a range of different occupiers to utilise the building. There is also a fully accessible and useable basement storage area.

Externally, there are 10 car parking spaces which are directly accessed off Woolpack Lane.



# ACCOMMODATION

From our provided by our Client, the Property has the following gross internal areas:-

DEMISE	SQ M	SQ FT
Basement	-	-
Ground Floor, North Wing	160	1,722
Ground Floor, South Wing	160.6	1,729
First Floor, North Wing	193.2	2,080
First Floor, South Wing	147.5	1,588
Second Floor, North Wing	190.1	2,046
Second Floor, South Wing	147.5	1,588
Third Floor, North Wing	190.1	2,046
Third Floor, South Wing	147.5	1,588
Fourth Floor, North Wing	133.5	1,437
Total	1,470	15,823

The total site area is 0.27 acres (0.10 ha).

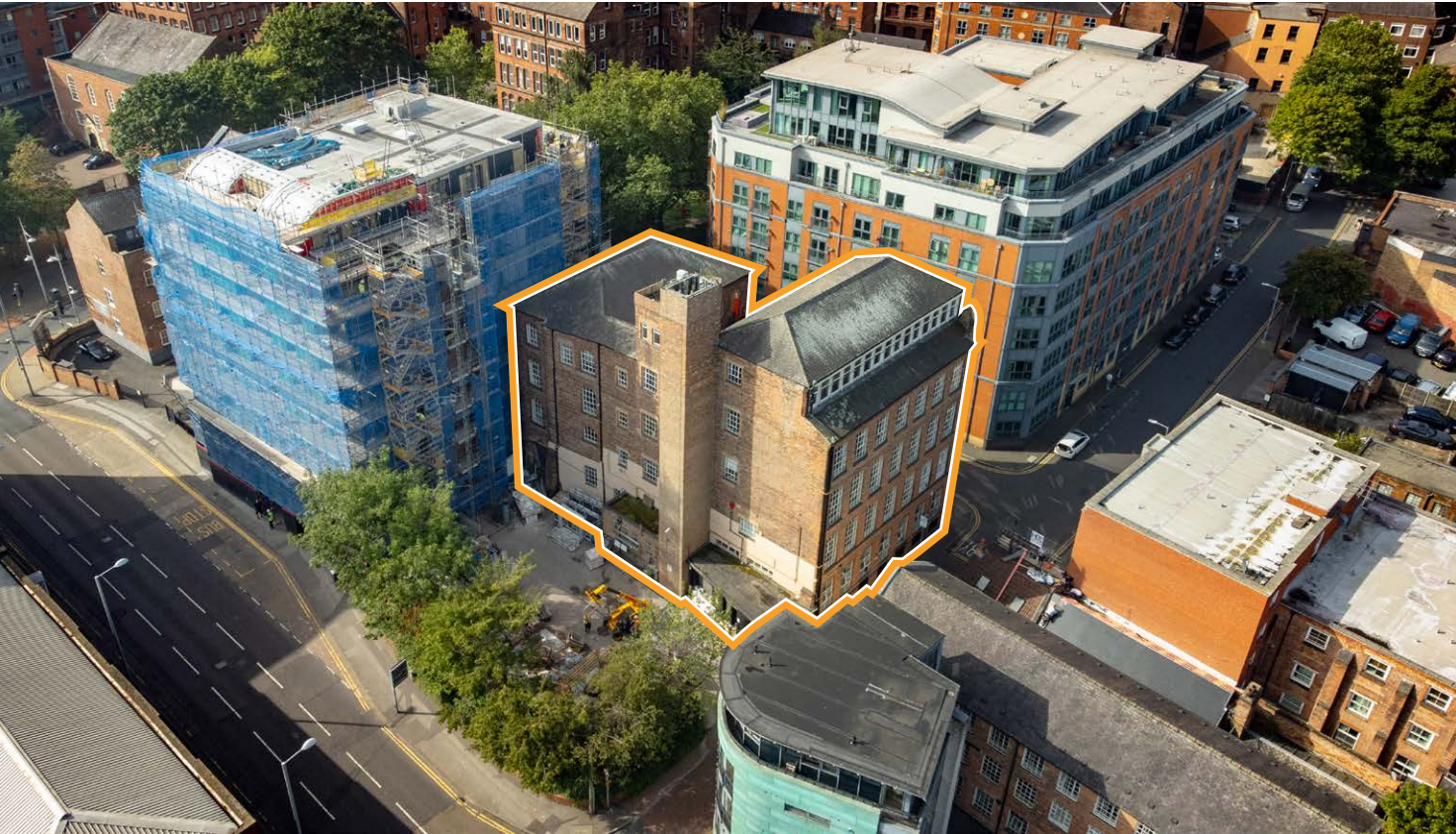


TENANCY SCHEDULE

Address	Area (Sq Ft)	Tenant	Lease Start	Lease Expiry	Break Clauses	Next Rent Review	Rent (p.a.)	Rent (Sq Ft)	Percentage Income	Unexpired Lease Term to First Break	Unexpired Lease Term to Expiry	Car Parking	Comments
Part Basement		Torch Communications	01/07/2000	30/06/2025			£2,100.00		2.35%		1.72		Need details of Assignee. Internal Repairing.
Ground Floor, North Wing	1,722	B & K Building Services Ltd	18/07/2022	17/07/2023			£12,250.00	£7.11	13.69%				Outside of L&T Act
Ground Floor, South Wing	1,729	Vacant											
First Floor, North Wing	2,080	Nzime Ltd.	17/02/2020	16/02/2030	17/02/2025	16/02/2025	£16,065.00	£7.73	17.95%	1.36	6.36	2	Internal Repairing and Insuring with S.C for common areas upkeep.
First Floor, South Wing	1,588	Vacant											
Second Floor, North Wing	2,046	Individual	21/09/2022	20/09/2025		20/09/2025	£17,500.00	£8.55	19.55%		1.95	1	Outside of L&T Act. Internal Repairing and Insuring with S.C for common areas upkeep and External Painting.
Second Floor, South Wing	1,588	Omni Developments Ltd	01/05/2018	30/04/2024			£12,300.00	£7.75	13.74%		0.55	1	Internal Repairing and Insuring with S.C for common areas upkeep.
Third Floor, North Wing	2,046	Vacant											Recently vacated Wing in Tenantable condition.
Third Floor, South Wing	1,588	Stockdale LLP	02/12/2022	01/12/2028	01/12/2025	02/12/2025	£14,500.00	£9.13	16.20%	2.14	5.15	2	Outside of L&T Act. Internal Repairing and Insuring with S.C for common areas upkeep including Externals.
Fourth Floor, North Wing	1,437	Individuals	01/11/2003				£2,600.00	£1.81	2.90%				Either party can serve six months notice to break at any time. Internal Repairing and Insuring with S.C for common areas upkeep.
Telecom Mast		EE Ltd	21/10/2005	20/10/2025			£12,192.65		13.62%		2.03		Landlord can serve 12 months notice under redevelopment ground. Lease item 10.2.
TOTAL	15,823						£89,507.65		100.00%		2.96	6.00	







SERVICE CHARGE

COVENANT INFORMATION

A Service Charge is levied in addition to the rent. It is currently administered by the Vendors and full details are available upon request.

The building is let to a range of occupiers below:

DEMISE	TENANT	SECTOR	EXPERIAN RATING
Ground Floor, North Wing	B & K Building Services Ltd	Main Contractor	100 - Very Low Risk
First Floor, North Wing	Nzime Ltd	Creative Agency	94 - Very Low Risk
Second Floor, North Wing	Private Individual	Fashion	
Second Floor, South Wing	Omni Developments Ltd	Property Development Company	69 - Below Average Risk
Third Floor, South Wing	Stockdale LLP	Quantity Surveyors	88 - Low Risk
Fourth Floor, North Wing	Private Individual		
Telecom Mast	EE Ltd	Telecoms	100 -Very Low Risk

TENURE

Freehold under Title Number NT505408.

The building is subject to a Local Listing proposal but is yet to be assessed. The asset is not Listed and not subject to any TPO's.



# ASSET MANAGEMENT OPPORTUNITIES

## OFFICE REPOSITIONING

- Immediate opportunity to refurbish and re-let vacant accommodation
- Opportunity to increase rents and implement upcoming Rent Reviews
- Strongly consider rebranding the building and look to enhance the onsite amenity
- Consider relaunching as “Co-Working” to capture the SME demand from both the professional and creative sectors
- Improve ESG Credentials by offering Electric Car and Bike spaces
- Remodel and refurbish the reception and common areas to improve the overall presentation of the building

## ALTERNATIVE USE: STUDENT AND RESIDENTIAL

- 30 Woolpack Lane provides the opportunity to explore alternative uses to capitalise on the ever increasing residential and student demand
- There continues to be a well documented shortage of student accommodation
- The full-time student population in Nottingham has grown to the largest it has ever been at over 63,000, growing at a greater rate than the UK and other major university towns in the past five years.
- Many Former Lace Mill's have been successfully converted to “loft” style apartments in the Lace Market which underpins the desirability of the sector
- Both residential and student accommodation have seen year on year rental growth
- The floorplates and volume of windows should allow for ease of conversion to residential or student uses

# CONTACT

For further information or to arrange a site inspection, please contact:-

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HEB Chartered Surveyors,  
Apex Business Park, Ruddington Lane,  
Nottingham NG11 7DD

# FURTHER INFORMATION

## VAT

We understand the property is not elected for VAT.

## EPC

The Energy Performance Certificates range from C (72) to E (118) and copies are available within the data room, with the exception of the unoccupied GFSW which is an F (131).

## ANTI MONEY LAUNDERING REGULATIONS

In accordance with Anti-Money Laundering Regulations, two forms of identification and confirmation of the source of funding will be required from the successful purchaser.

## DATA ROOM

A comprehensive Data room including Searches is available.

## PROPOSAL

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MISREPRESENTATION ACT These particulars do not constitute part of an offer or contract. All descriptions, dimensions, reference to condition and necessary permission for use and occupation and other details contained herein are for general guidance only and prospective purchasers or tenants should not rely on them as statements or representations of fact and must satisfy themselves as to their accuracy. Neither HEB Surveyors, nor its employees or representatives have any authority to make or give any representation or warranty or enter into any contract in relation to the property. Rents quoted in these particulars may be subject to VAT in addition. The reference to any mechanical or electrical equipment or other facilities at the property shall not constitute a representation (unless otherwise stated) as to its state or condition or that it is capable of fulfilling its intended function and prospective tenants/purchasers should satisfy themselves as to the fitness of such equipment for their requirements. Prices/rents quoted in these particulars may be subject to VAT in addition. a) These particulars were prepared from preliminary plans and specifications before the completion of the properties and are intended only as a guide. They may have been changed during construction and final finishes could vary. Prospective purchasers should not rely on this information but must get their solicitor to check the plans and specifications attached to their contract. b) We have not made any investigations into the existence or otherwise of any issues concerning pollution of land, air or water contamination and the purchaser is responsible for making his own enquiries in this regard.