

A stylized, light blue map of a city street layout. A large rectangular area is outlined in a darker blue, representing the development site. Labels on the map include 'STREET' (vertical), 'Car Park', 'The Potters House Church', 'CLARENCE STREET', 'Premier House', 'Crown House', 'Darlington Street', and 'Methodist Church'.

Darlington Street

DEVELOPMENT OPPORTUNITY IN WOLVERHAMPTON CITY CENTRE

Darlington Street, Wolverhampton, WV1 4ND



Development opportunity in Wolverhampton city centre.



PROPERTY OVERVIEW

Existing former office buildings with potential for re-development for sale, subject to all the necessary consents.

Existing Building Area: circa 101,084 sq ft

Site Area: 1.1 Acres

- The property is offered on a freehold basis.
- The site currently comprises a number of commercial (retail, F&B and office) properties and surface car parking.
- The site lies within the ring road, in Wolverhampton City Centre, just an 11-minute walk from the train station and 6 minutes to the University.
- A feasibility study has been presented to the council in a pre-app.
- The site is considered to have potential for re-development for residential or other uses, subject to planning.
- The preference is for unconditional offers, however, offers are also sought on a conditional Subject to Planning basis.

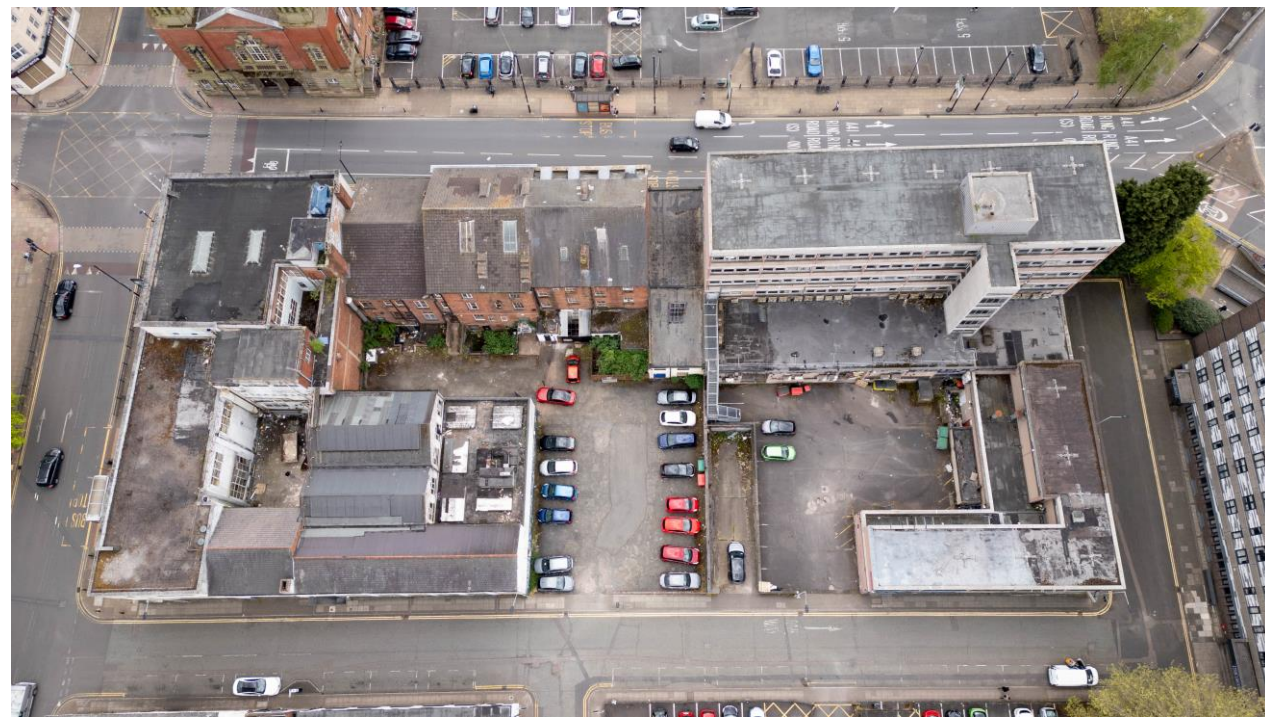


The total site area extends to approximately 1.1 acres.

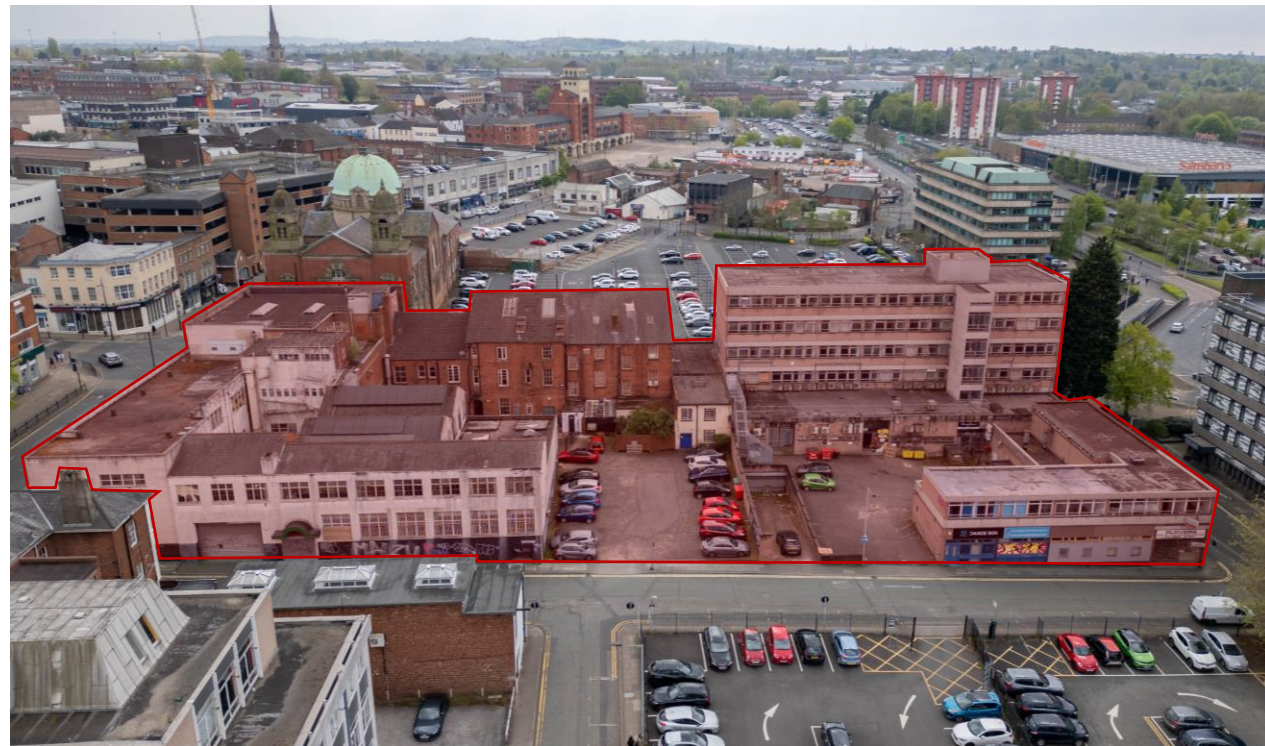
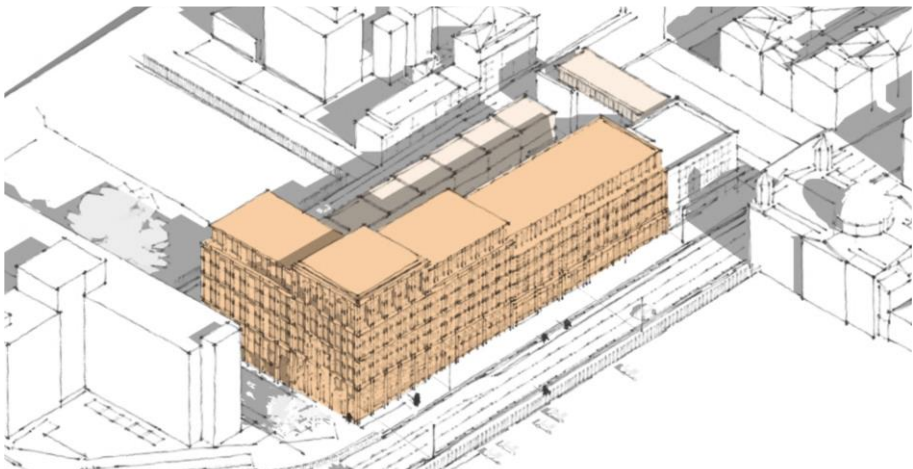
There are several existing buildings on the site, including ground floor retail units, within offices above.

The site is made up of the following Freehold titles which this scheme is comprised of:

Title Number	Total acres
WM467922	0.452
WM169214	0.351
WM464075	0.316
Total	1.117



Services - All services are available to the site. However, it is the responsibility of the purchaser to ensure that services are available and adequate.



PREMIER HOUSE (ALSO KNOWN AS CLARENCE HOUSE) WV1 4JL							SQ FT	
DEMISE	TENANT	TERM	Break Option	RENT PASSING £	NEXT REVIEW	EXPIRY	TOTAL	NOTES
Shop 68 (Unit 1), Ground Floor	ZNY Holdings Limited T/As Heavenly Desserts	10 years from 24.08.2023		£ 23,500	24.08.2028	23.08.2033	2,267	Rent free of 8 months. Outside the Act. Mutual breaks at 4th and 7th anniversary.
Shop 68A & 68B (Unit 2), Ground Floor	Worldsec Limited	Indefinitely from 03.08.2023	-	£ 22,000			2,071	Currently on a tenancy at will following the forfeiture of the lease due to extensive arrears - TP 21/02/24
Shop 69 (Unit 3), Ground Floor	VACANT	-	-	-	-	-	1,024	
Shop 69A (Unit 4), Ground Floor	The Lettings & Sales Agents	10 years from 25.03.2019	24.03.2024 (M)	£ 15,000	24.03.2024	24.03.2029	938	
Shop 69B (Unit 5), Whole	Fireaway Wolves Limited	10 years from 23.12.2021	23.12.2026	£ 13,000	23.12.2026	22.12.2031	1,057	
1st & 2nd Floor Offices	Warwick Property Solutions Ltd	-	-	-	-	-	8,244	Rates Mitigation
3rd Floor Offices		-	-	-	-	-	4,139	
4th Floor Offices		-	-	-	-	-	4,199	
Shop 40, Birch Street, Ground Floor	Remigus Onyemaechi Okoh	Indefinitely from 03.08.2023		£ 8,000			1,397	Currently on a tenancy at will following the forfeiture of the lease due to extensive arrears - TP 21/02/24
Shop 41, 42-43 Birch Street, Ground & 1st Floor	VACANT						1,959	
Gym, 11 Clarence Street, Whole	VACANT		-		-	-	1,850	
		Rental Income		£ 81,500			29,145	
CHARLES HOUSE, 76A DARLINGTON STREET, WOLVERHAMPTON WV1 4LZ							SQ FT	
Shop 70/71, Ground & 1st Floor	Proactive Personnel Limited	7 years from 01.10.2018		£ 20,000	01.10.2023	30.09.2025	2,211	Tenant's entitled to 3 parking spaces.
Shop 72/73, Ground Floor	ZZ Smile Limited t/a Rocco's Italian Restaurant	10 years from 14.05.2014	13.05.2019 (T) 6m	£ 15,000	14.05.2019	13.05.2024	2,363	STEPPEED RENT: 2nd year £15,000, 3rd year £17,500, 4th year £20,000 + 5th year £21,000. 2 x parking spaces included.
Shop 74, Ground & Basement	Owlers Property Solutions Limited	-	-	-	-	-	631	Rates Mitigation
Shop 75, Ground Floor	VACANT				n/a		594	1x Parking Space
Shop 76, Ground Floor	VACANT	-	n/a	-	n/a	-	576	
Shop 77, Ground Floor	VACANT	-	n/a	£ -	n/a	-	312	
Nightclub 77, Basement	VACANT	-	-	-	-	-	1,400	
Offices 70-77, 1st, 2nd & 3rd Floors	VACANT	-	-	-	-	-	8,231	
		Rental Income		£ 35,000			16,318	
78 DARLINGTON STREET							SQ FT	
Shop 78, Ground Floor	VACANT				n/a		6,201	
Offices 78, 1st Floor	VACANT				n/a		5,050	
Offices 78, 2nd Floor	VACANT						2,500	
Warehouse/Auction Room, Basement, Ground & 1st Floor	Wolverhampton Auction Rooms Limited	5 years from 01.05.2011		£ -		30.04.2025	9,234	Tenant has vacated but the lease remains to mitigate rates.
		Rental Income		£ -			55,621	

THE LOCATION

Wolverhampton is situated in the heart of the West Midlands and approximately 15 miles north-west of Birmingham, 7 miles east of Walsall and 18 miles southeast of Telford. The City benefits from excellent road communications with easy access to the M6, M5, and M54 motorways.

The site is located in the city centre of Wolverhampton. It is bounded by Darlington Street to the South, Waterloo Road to the East, Clarence Street to the North and Birch Street to the West. Pedestrian access is achievable to the full perimeter of the site.

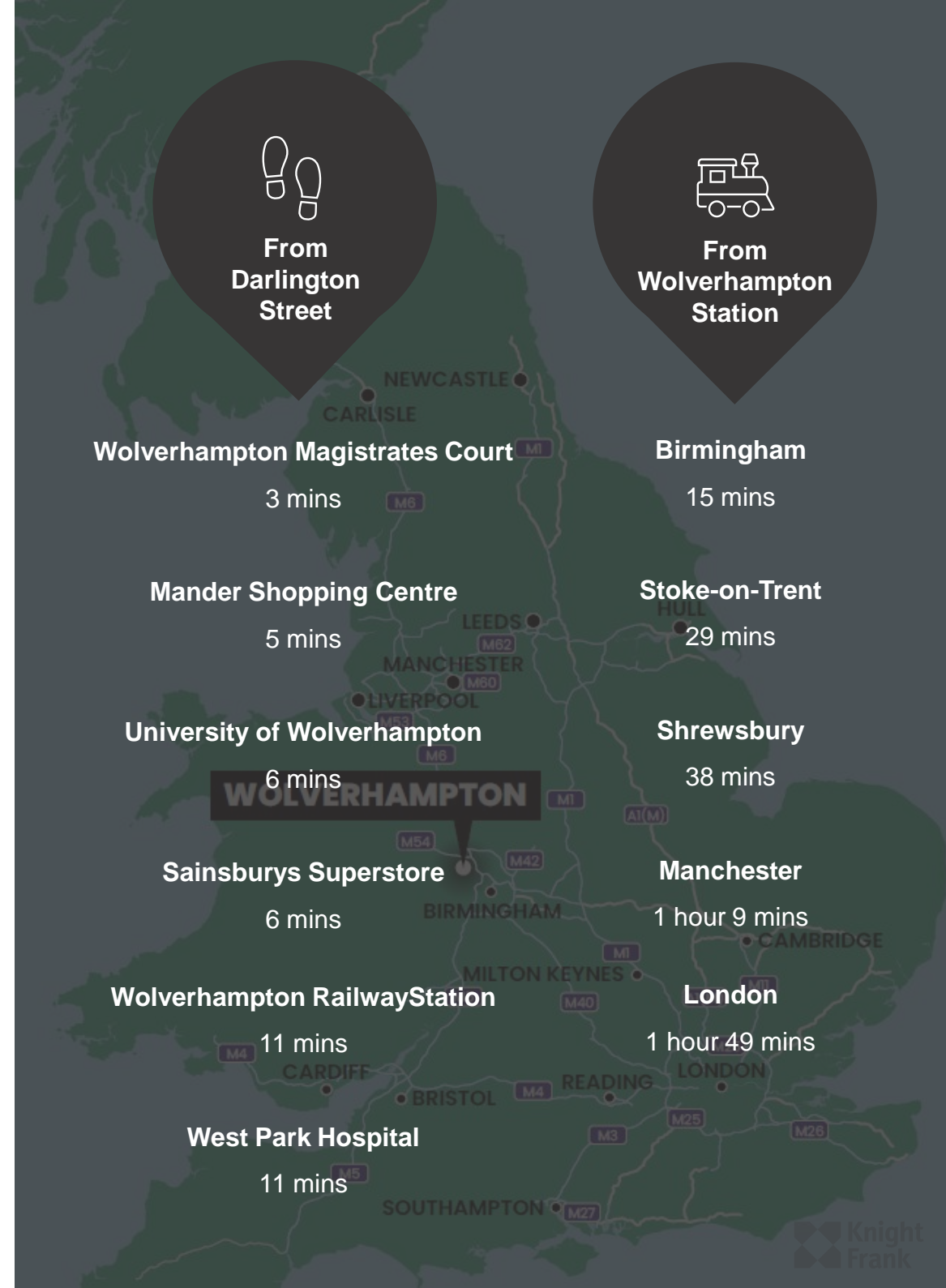
The site is in a highly sustainable location, within easy walking distance to a broad range of local amenities and public transport options. There is a dedicated cycle lane directly to the front of the site.

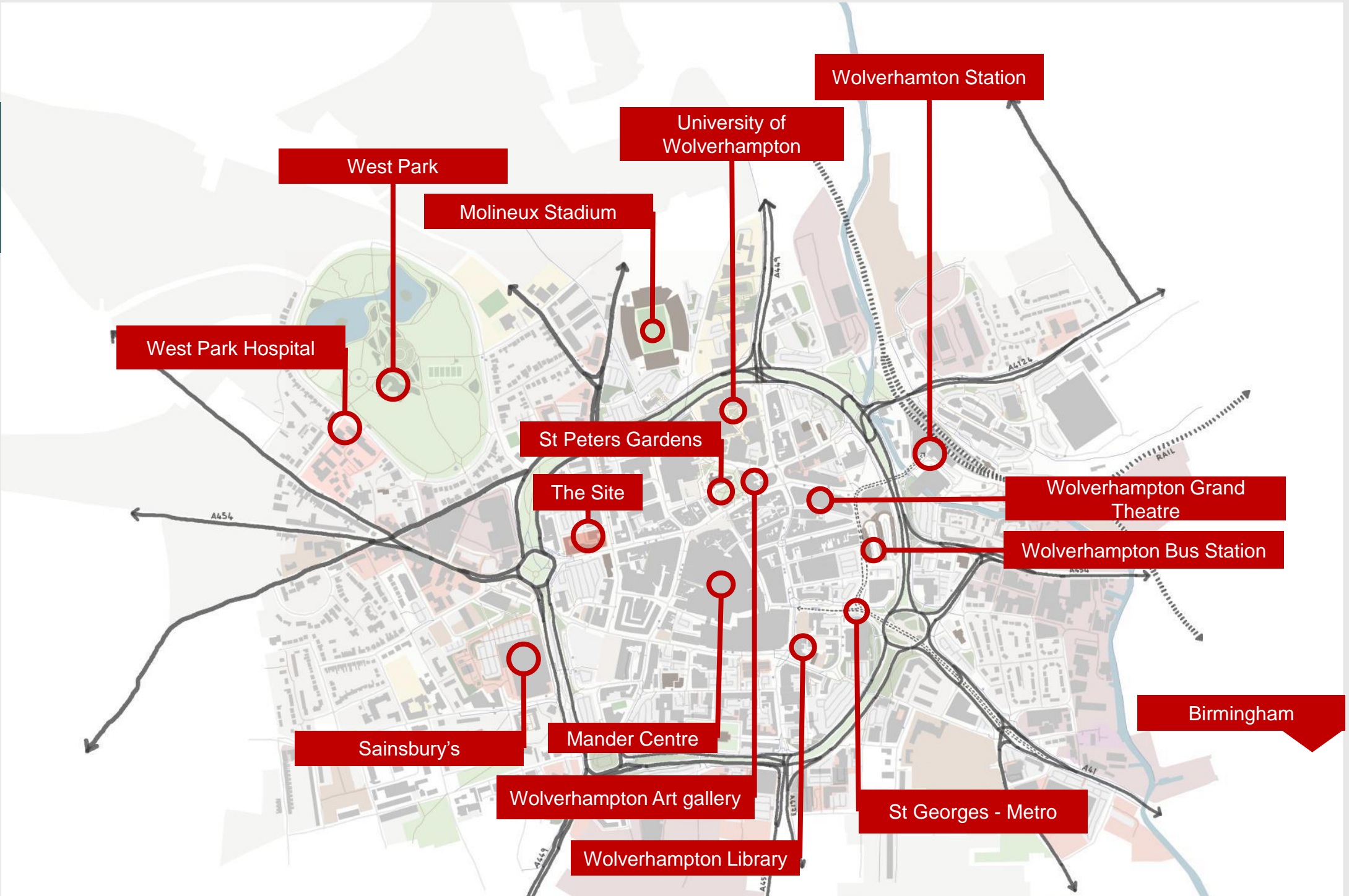
Metro

The West Midlands Metro tram system provides extensive inter-city connectivity used by 7 million passengers per year. This metro line runs directly from Wolverhampton St George's to Birmingham City Centre.

The closest tram stop from the site is circa a 9 minute walk distant. The Metro runs up to every 10 minutes during the day and every 15 minutes after 7 pm, Monday to Saturday.

Darlington Street, Wolverhampton





West Park Hospital

West Park

Molineux Stadium

University of Wolverhampton

Wolverhampton Station

St Peters Gardens

The Site

Wolverhampton Grand Theatre

Wolverhampton Bus Station

Sainsbury's

Mander Centre

Birmingham

Wolverhampton Art gallery

St Georges - Metro

Wolverhampton Library

WOLVERHAMPTON KEY STATS

Inward Investment

Wolverhampton during the last 10 years has benefited from significant investment by Jaguar Land Rover at the £1 billion i54 business park, £250 million investment in the University situated within the city centre and the delivery of the £150 million Transport Interchange.

Recently the city has been successful in securing £25m through the Towns Fund, £20m through the Levelling Up Fund and £15m through the Future High Streets Fund.

For the next 5 years, the City of Wolverhampton plans to invest more than £118 million for new housing. By 2039, the City has a target of a further 12,000 new homes, creating modern city living within the city centre.

The new Wolverhampton Investment Prospectus was approved by the Cabinet of Wolverhampton City Council in February 2023.



38.5 years
median age



263,700 people
in the City of
Wolverhampton
(ONS 2021)



Home to one of
the Midlands'
leading
Universities



£150m
investment in
major rail metro
and bus
infrastructure



22,000 Student
population



West Midlands Metro

Carries 7 million passengers annually and is currently undergoing expansion to add over 20 transport interchanges and 80 new stops, including Birmingham Airport, the NEC and HS2. The Metro line currently runs from Wolverhampton St George's and is being extended to include a stop at Pipers Row and Wolverhampton Train Station.



Wolverhampton Train Station

Reopened in March 2021 following a state-of-the-art redevelopment as part of the city's £150m Interchange Project.



Bus Station

The bus station was the first phase of the Interchange Project and was redeveloped and reopened in 2011.



REGENERATION ACTION PLAN

Wolverhampton city centre has shown potential for growth in the short to medium term, with a wide range of development opportunities to deliver regeneration.

As a result, the city council have created a City Centre Master Plan. A strategic document outlining the city's vision for growth, regeneration, and sustainable development over the coming years.

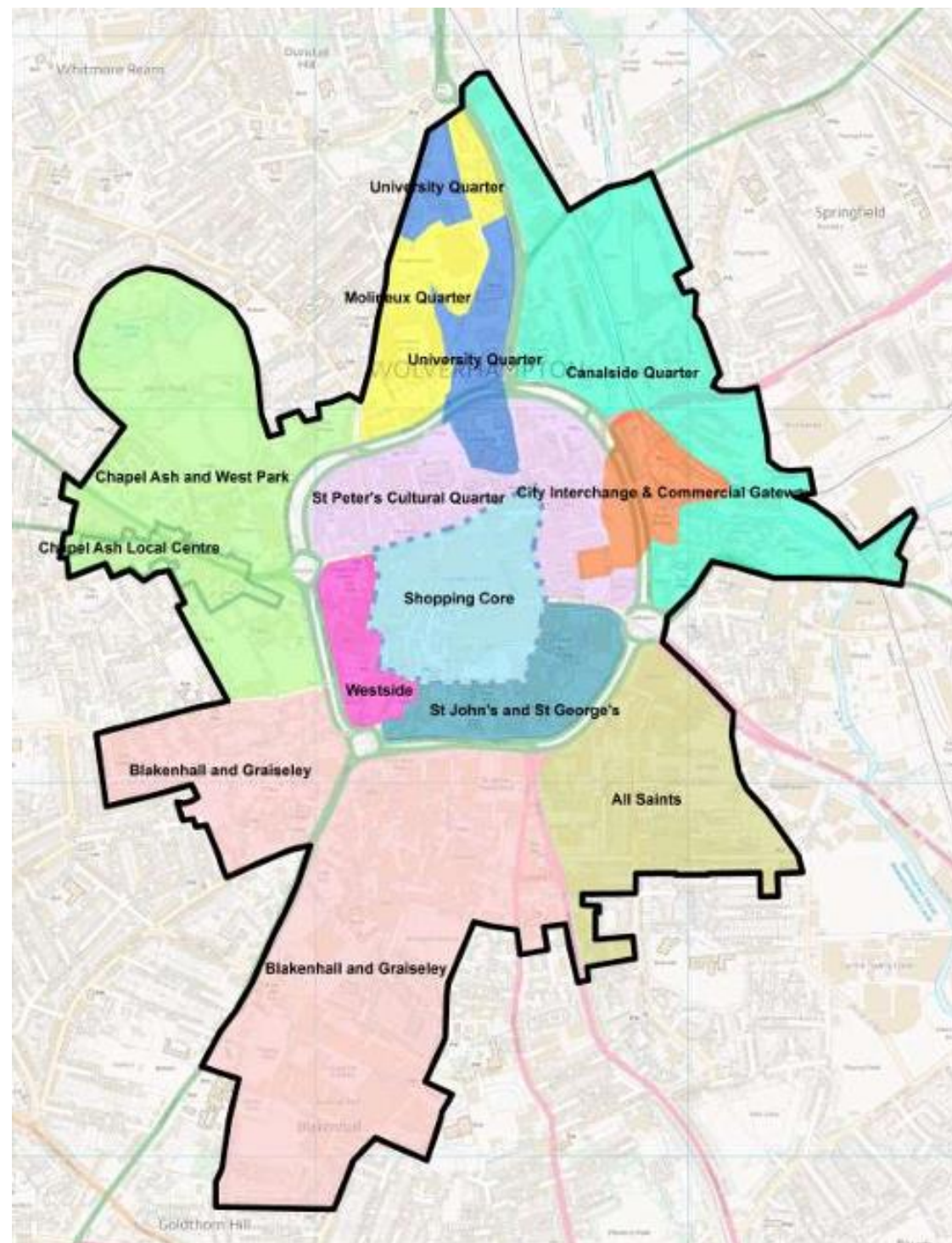
This site falls within the proposed St Peter's Cultural Quarter regeneration area. (Area outlined to the right).

Wolverhampton's objectives for the city centre:

- Create a more diverse city centre with a better shopping experience and more leisure, offices, homes and educational uses.
- Protect and invest in visitor attractions
- Increase the population by creating new housing and support existing communities
- Improve transport links and the quality of the public realm.
- Preserve historical buildings and local character.

More details Wolverhampton's adopted plan can be found here:

[Click](#)



RENTAL GROWTH

According to Knight Frank's UK BTR market update, investment levels hit a new record last year, despite a volatile economic backdrop, boosted by an exceptionally strong final quarter. Single-family housing drove the market to new heights, with the push into suburban rental leading to a surge in regional transactions.

In 2023, investment in UK Build to Rent (BTR) reached £4.6 billion, a record high. Full year investment was boosted by activity in the final quarter, when £1.9 billion transacted, the strongest-ever quarter for the sector.

Momentum looks set to continue into 2024, with our agency and valuation teams tracking a further £1.1 billion of transactions that are under offer or due to complete across the whole BTR market, including SFH and co-living in early 2024.

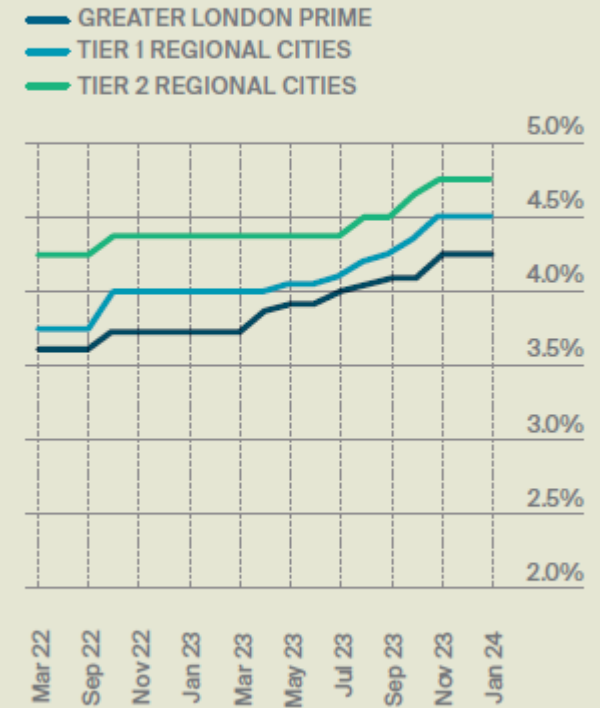
Unsurprisingly, given the push into SFH, the regions accounted for 77% of all investment into UK BTR last year, with London taking the remaining 23%. This is a notable shift compared to previous years. In 2022, investment into London BTR represented 42% of the market. Excluding SFH, in 2023 the spread of investment was more even with London accounting for 38% of investment.

Yields

BTR yields, having softened throughout 2023, will be more stable this year. Notwithstanding further geopolitical shocks, the broader economic recovery and easing in finance costs will provide greater pricing certainty. Increased transactional evidence through Q4 has given investors greater confidence on pricing metrics and yield positioning which will further facilitate investment. More forward funding and developer JV opportunities should also emerge as construction cost hikes level off, contractor competition increases and inflation recedes.

Fig 5: BTR yields stabilise

Net initial yield



Source: Knight Frank Research

Rental Growth

Strong rental growth in BTR in recent years has been underpinned by a structural undersupply of rental housing, as well as a competitive jobs market, high immigration and rising mortgage costs. Annual BTR rents rose by 5.5% in the year to November 2023, according to the Knight Frank BTR Rental Index. Year-on-year rental growth remains historically high compared to the pre-pandemic years, but has cooled since the rental boom towards the end of 2021. A fundamental lack of supply will keep BTR rents rising in 2024 at a level above the long-term average.

PLANNING

Local Authority: Wolverhampton City Council

The eastern portion of the site lies within Conservation Area 1: Darlington Street, Waterloo Road and Red Lion Street. Several notable buildings are found to the east of the site facing onto Waterloo Road.

A feasibility pre-app has been undertaken. Analysing the potential for student, residential or Hotel use.

The submitted design presents a unique opportunity to develop a bespoke architectural solution for a currently underutilised site on a key gateway to Wolverhampton city centre.

Our Planning team

A planning note has been added to the data room, for further planning related questions please contact the KF planning team directly:

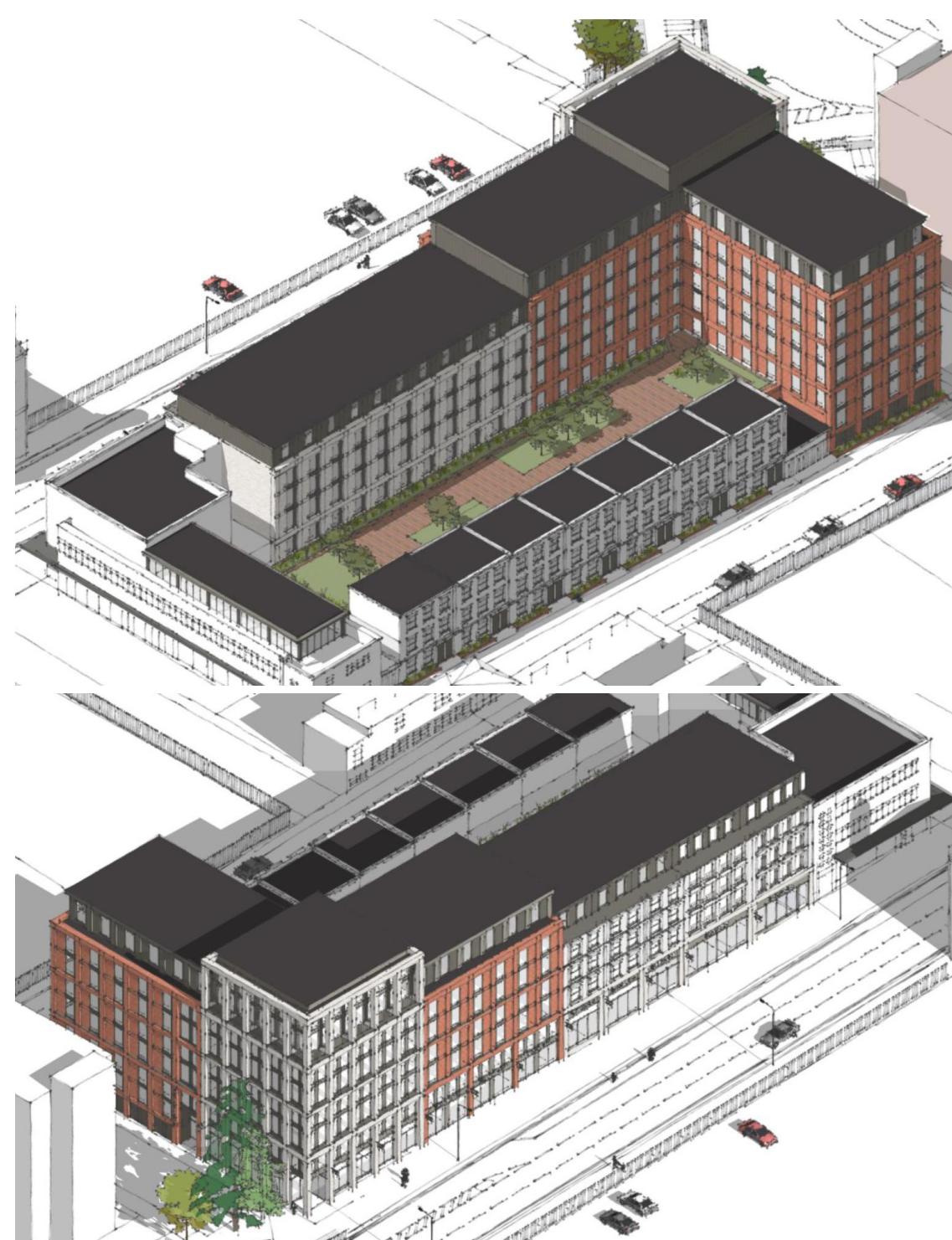
Chris Bedekovic

Chris.Bedekovic@knightfrank.com

01789206961

Further details on the local planning policy can be found here:

[Click](#)





Darlington Street, Wolverhampton

Further Information

Tenure - The site is offered on a freehold basis, with largely vacant possession.

VAT - VAT will be chargeable at the prevailing rate.

Further information is available in the dedicated data room. Please request access with the email at the bottom of this page.

The information is provided solely for parties interested in submitting an offer for the acquisition of the property.

Offers

The preference is for unconditional offers, however, offers are also sought on a conditional Subject to Planning basis. Prospective purchasers are to provide the following with their offer:

- Proof of funds
- Track record
- Scheme proposals including details of the advisors and professionals being used, if conditional offer
- The conditions attached to the offer
- Timescales proposed

Offers are to be submitted with any supporting information to:

- Charlie Steele - Charlie.steele@knightfrank.com

CONTACT

Inspection

The property may be inspected strictly by prior appointment through the vendor's selling agents, Knight Frank LLP.

Under no circumstances must any visits be made to the property without prior authorization.

We would be delighted to tell you more.

Quiana Higgins

Knight Frank Birmingham Office

T 0121 234 0308

M 07976 669 003

E Quiana.Higgins@knightfrank.com

Charlie Steele

Knight Frank Birmingham Office

T 0121 233 6430

M 07811 035 531

E Charlie.steele@knightfrank.com

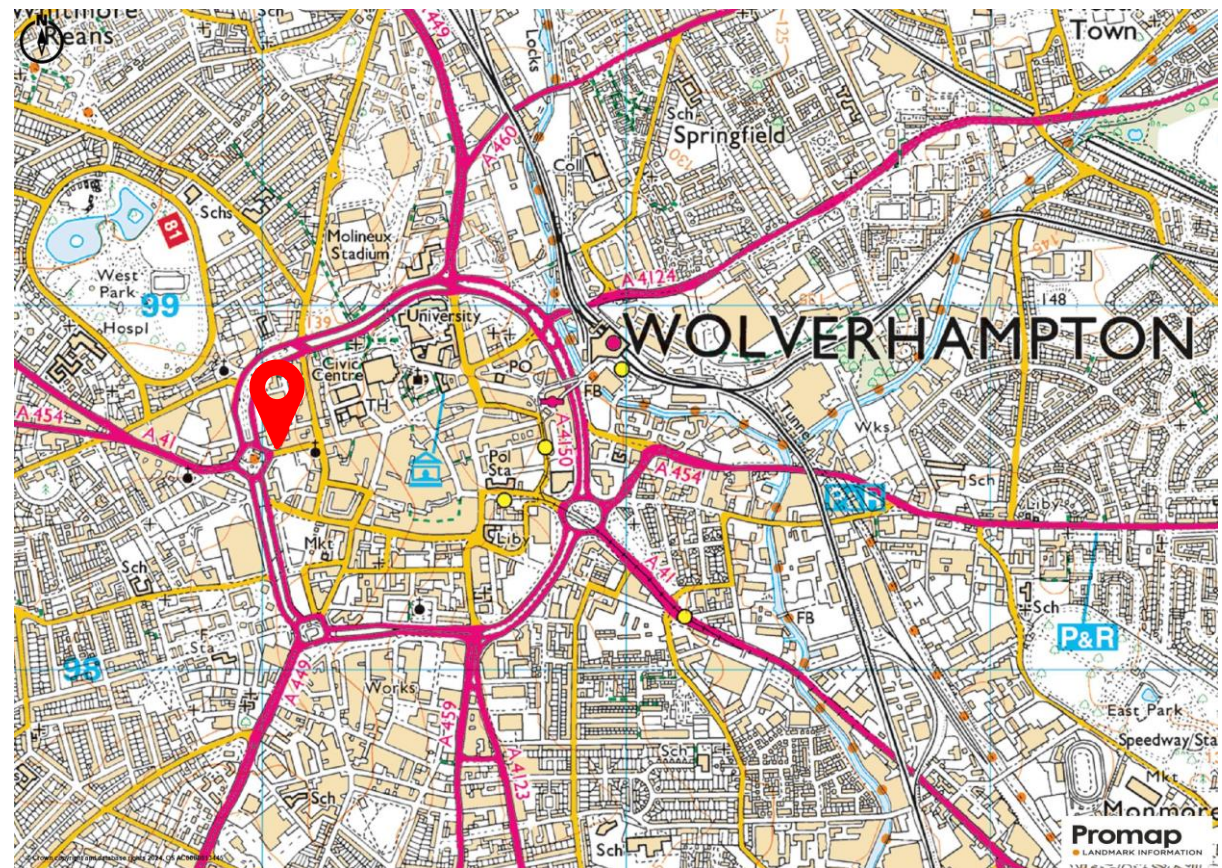
Will Jordan

Knight Frank Birmingham Office

T 0121 233 6413

M 07770 017 395

E Will.jordan@knightfrank.com



[knightfrank.co.uk](https://www.knightfrank.co.uk)

Connecting people & property, perfectly.

Fixtures and fittings: Carpets, curtains, light fittings and other items fixed to the property (and not fixed to the property) belonging to the landlord are included in any tenancy as evidenced in the inventory, unless specifically noted otherwise. All those items regarded as tenant's fixtures and fittings, are specifically excluded from any tenancy and will not be evidenced in the inventory.

Important Notice: 1. Particulars: These particulars are not an offer or contract, nor part of one. You should not rely on statements by Knight Frank LLP in the particulars or by word of mouth or in writing ("information") as being factually accurate about the property, its condition or its value. Neither Knight Frank LLP nor any joint agent has any authority to make any representations about the property, and accordingly any information given is entirely without responsibility on the part of the agents, seller(s) or lessor(s). 2. Photos, Videos etc: The photographs, property videos and virtual viewings etc. show only certain parts of the property as they appeared at the time they were taken. Areas, measurements and distances given are approximate only. 3. Regulations etc: Any reference to alterations to, or use of, any part of the property does not mean that any necessary planning, building regulations or other consent has been obtained. A buyer or lessee must find out by inspection or in other ways that these matters have been properly dealt with and that all information is correct. 4. VAT: The VAT position relating to the property may change without notice. 5. To find out how we process Personal Data, please refer to our Group Privacy Statement and other notices at <https://www.knightfrank.com/legals/privacy-statement>.

Particulars dated February 2023. Knight Frank is the trading name of Knight Frank LLP. Knight Frank LLP is a limited liability partnership registered in England and Wales with registered number OC305934. Our registered office is at 55 Baker Street, London W1U 8AN where you may look at a list of members' names. If we use the term 'partner' when referring to one of our representatives, that person will either be a member, employee, worker or consultant of Knight Frank LLP and not a partner in a partnership. If you do not want us to contact you further about our services then please contact us by either calling 020 3544 0692, email to marketing.help@knightfrank.com or post to our UK Residential Marketing Manager at our registered office (above) providing your name and address.

