

Leicester - Horsefair House, Horsefair Street LE1 5BP
Freehold Office & Retail Block with Redevelopment Opportunity
Planning approved in December 2023 for conversion of part ground and upper floors to 40 residential flats (C3)



BLUE ALPINE

PROPERTY CONSULTANTS



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Investment Consideration:

- Purchase Price: £2,450,000
- Rental Income: £149,332 p.a.
- ERV: £243,000 p.a. GIY: 9.92%
- VAT is NOT applicable to this property
- Comprises mixed-use commercial building arranged as a nightclub and recording studio at basement, 2 large retail units with ancillary at basement/first floor and self-contained offices at part first, second, third, fourth and fifth floor
- Total GIA: 2,860 sq m (30,780 sq ft)
- Planning approved in December 2023 for converting part of ground and upper floors to 40 residential flats (C3) including (23 x studio, 13 x 1-bed and 4 x 2-bed)
- Total approved residential GIA: 1,991 sq m (21,429 sq ft)
- Average size of studio flat: 40 sq m (430 sq ft)
- Average size of 1-bed flat: 60 sq m (645 sq ft)
- Average size of 2-bed flat: 68 sq m (732 sq ft)
- Horsefair House features three frontages on Horsefair Street, Market Approach, and Market Place
- Leicester Council plans to invest £7.5 million in Market Place to transform it into a modern market area
- Situated within short walk from Leicester Railway Station



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Property Description:

Comprises mixed-use office & retail block arranged over ground floor, basement and five upper floors. Ground floor provides 2 large retail units with additional accommodation at part basement and part first floor. Basement provides a nightclub accessed from a ground floor private entrance off Market Place Approach. The upper floors offices are accessed via private ground floor entrance off Horsefair Street and includes reception & concierge lobby, two Otis 8 person lifts (540 kg), communal wc`s, suspended grid ceilings with inset lighting and air conditioning. Services and plant are installed within the basement area, with some air conditioning plant on the roof. The property also benefits from gas fired boilers installed in the basement, currently not in use.



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Property Description:

Retail: 1,135.83 sq m (12,226 sq ft)

Basement Recording Studio: 126.07 sq m (1,357 sq ft)

Basement Nightclub: 375.42 sq m (4,041 sq ft)

Retail Unit t/a Office: 351.64 sq m (3,785 sq ft)

Part Ground Floor: 264.78 sq m (2,850 sq ft)

Part Basement: 86.86 sq m (935 sq ft)

Retail Unit: 282.70 sq m (3,043 sq ft)

Part Basement: 10.31 sq m (111 sq ft)

Part Ground Floor: 80.64 sq m (868 sq ft)

Part First Floor: 191.75 sq m (2,064 sq ft)

Office: 1,723.84 sq m (18,554 sq ft)

Office Unit Part First Floor: 197.32 sq m (2,124 sq ft)

Office Unit Part Second Floor: 137.45 sq m (1,479 sq ft)

Office Unit Part Second Floor: 131.59 sq m (1,416 sq ft)

Office Unit Part Second Floor: 145.82 sq m (1,569 sq ft)

Office Unit Part Third Floor: 103.31 sq m (1,112 sq ft)

Office Unit Part Third Floor: 282.14 sq m (3,037 sq ft)

Office Unit Part Fourth Floor: 198.44 sq m (2,136 sq ft)

Office Unit Part Fourth Floor: 180.79 sq m (1,946 sq ft)

Office Unit Fifth Floor: 346.98 sq m (3,735 sq ft)



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Tenancies and Accommodation:

Property	Accommodation	Lessee & Trade	Term	Current Rent £ p.a.	Notes
Recording Studio (Part Basement)	Total area size: 126.07 sq m (1,357 sq ft)	Stackhouse Ent Ltd	2 Years from 13 February 2023	£3,500	Note 1: FRI Note 2: Tenant pays service charge of £1,500 p.a.
Nightclub (Part Basement)	Total area size: 375.42 sq m (4,041 sq ft)	Rocksom Ltd	10 Years from 24 June 2015	£7,500	Note 1: FRI Note 2: Tenant pays service charge of £3,200 p.a. Note 3: Lease inside Landlord & Tenant Act 1954 Note 4: Outstanding rent review from 2020
Retail Unit (Part Ground Floor & Part Basement)	Part Ground Floor: 264.78 sq m (2,850 sq ft) Part Basement: 86.86 sq m (935 sq ft)	The Shaw Trust Ltd	From 11.12.2023 to 10.06.2025	£52,500	Note 1: FRI Note 2: Tenant pays service charge of £20,817 p.a. Note 3: Lease inside Landlord & Tenant Act 1954
Retail Unit (Part Ground, Part First Floor & Part Basement)	Part Ground Floor: 80.64 sq m (868 sq ft) Part Basement: 10.31 sq m (111 sq ft)	Discount Warehouse Ltd	From 04.04.2023 to 03.03.2033	£35,000	Note 1: FRI Note 2: Tenant pays service charge of £4,000 p.a. Note 3: Lease outside Landlord & Tenant Act 1954
	Part First Floor: 191.75 sq m (2,064 sq ft)		From 09.05.2023 to 03.03.2033	£9,000	Note 1: FRI Note 2: 4 months mutual rolling break option
Office Unit (Part First Floor)	Total area size: 197.32 sq m (2,124 sq ft)	Vacant		ERV: £15,900	
Office Unit A (Part Second Floor)	Total area size: 137.45 sq m (1,479 sq ft)	Raageh Care Ltd	5 Years from 16 June 2021	£11,832	Note 1: Tenant pays service charge of £4,437 p.a.

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Property	Accommodation	Lessee & Trade	Term	Current Rent £ p.a.	Notes
Office Unit B (Part Second Floor)	Total area size: 131.59 sq m (1,416 sq ft)		Vacant	ERV: £10,000	
Office Unit C (Part Second Floor)	Total area size: 145.82 sq m (1,569 sq ft)		Vacant	ERV: £11,750	
Office Unit (Part Third Floor)	Total area size: 103.31 sq m (1,112 sq ft)	Wright Ventures Ltd	From 06.10.2020 to 05.03.2025	£8,000	Note 1: Tenant pays service charge of £2,000 p.a.
Office Unit (Part Third Floor)	Total area size: 282.14 sq m (3,037 sq ft)	Escape London Ltd	7 Years from 13 March 2018	£22,000	Note 1: Tenant pays service charge of £9,000 p.a.
Office Unit (Part Fourth Floor)	Total area size: 198.44 sq m (2,136 sq ft)		Vacant	ERV: £13,500	
Office Unit (Part Fourth Floor)	Total area size: 180.79 sq m (1,946 sq ft)		Vacant	ERV: £14,500	
Office Unit (Fifth Floor)	Total area size: 346.98 sq m (3,735 sq ft)		Vacant	ERV: £28,000	

Rental Income	£149,332
ERV	£243,000
Service Charge	£44,954

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Development Opportunity

Planning approved in December 2023 for Change of Use of basement from Sui Generis to Class E, Part of ground floor to fifth floor from Class E to Class C3, Construction of fifth storey Infill to create 40 flats (23 x studio, 13 x 1-bed and 4 x 2-bed).

*For more information, please refer to Leicester planning portal with planning reference: **20230672***

<https://planning.leicester.gov.uk/Planning>



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Approved Basement:

Private Gym:

Total area: 375.42 sq m (4,041 sq ft)

Shaw Trust Retail Unit Ancillary:

Total area: 86.86 sq m (935 sq ft)

Corner Retail Unit Ancillary:

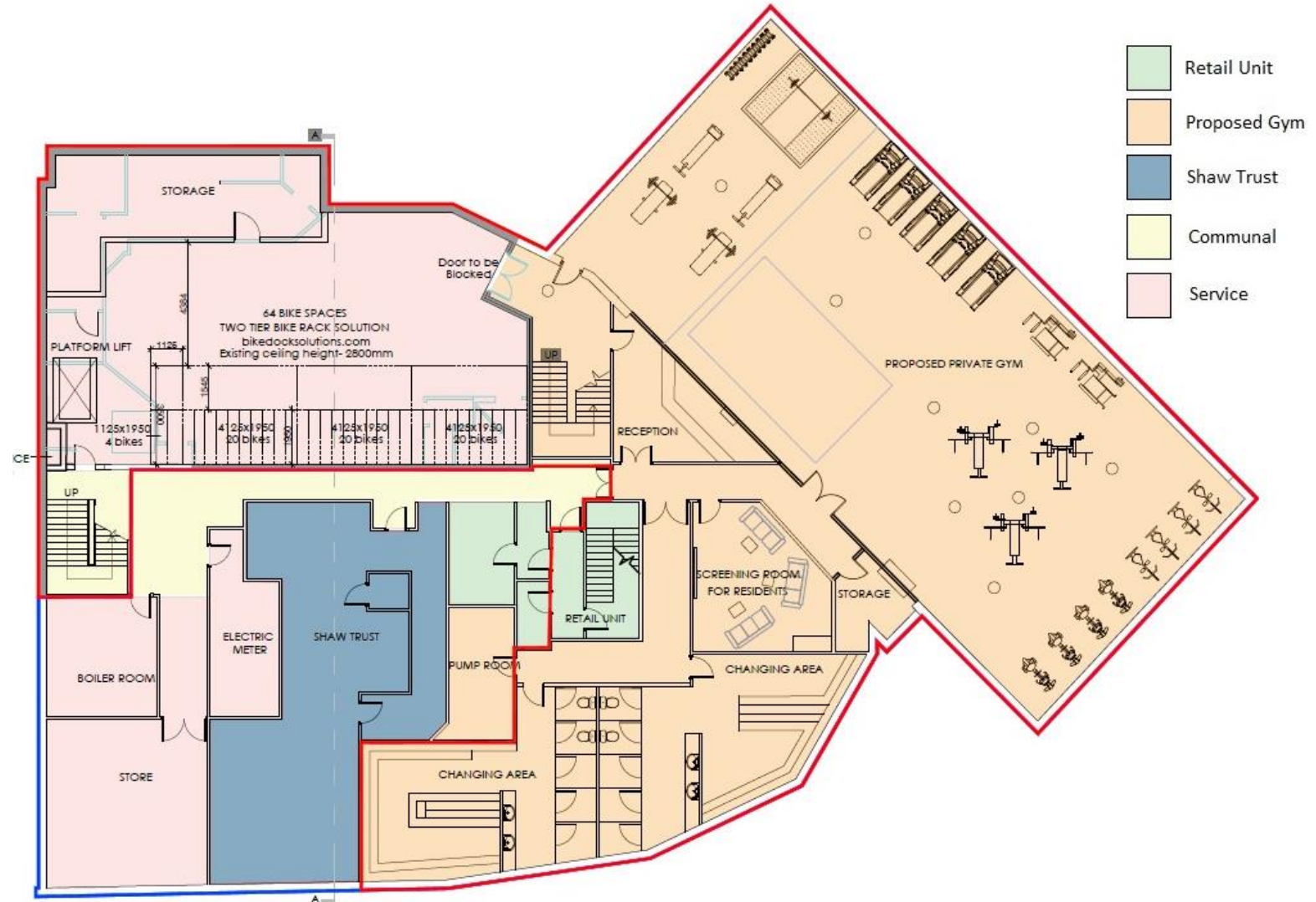
Total area: 10.31 sq m (111 sq ft)

Cycle Storage

Plant Room

Storage Room

Communal Areas



Leicester - Horsefair House, Horsefair Street LE1 5BP

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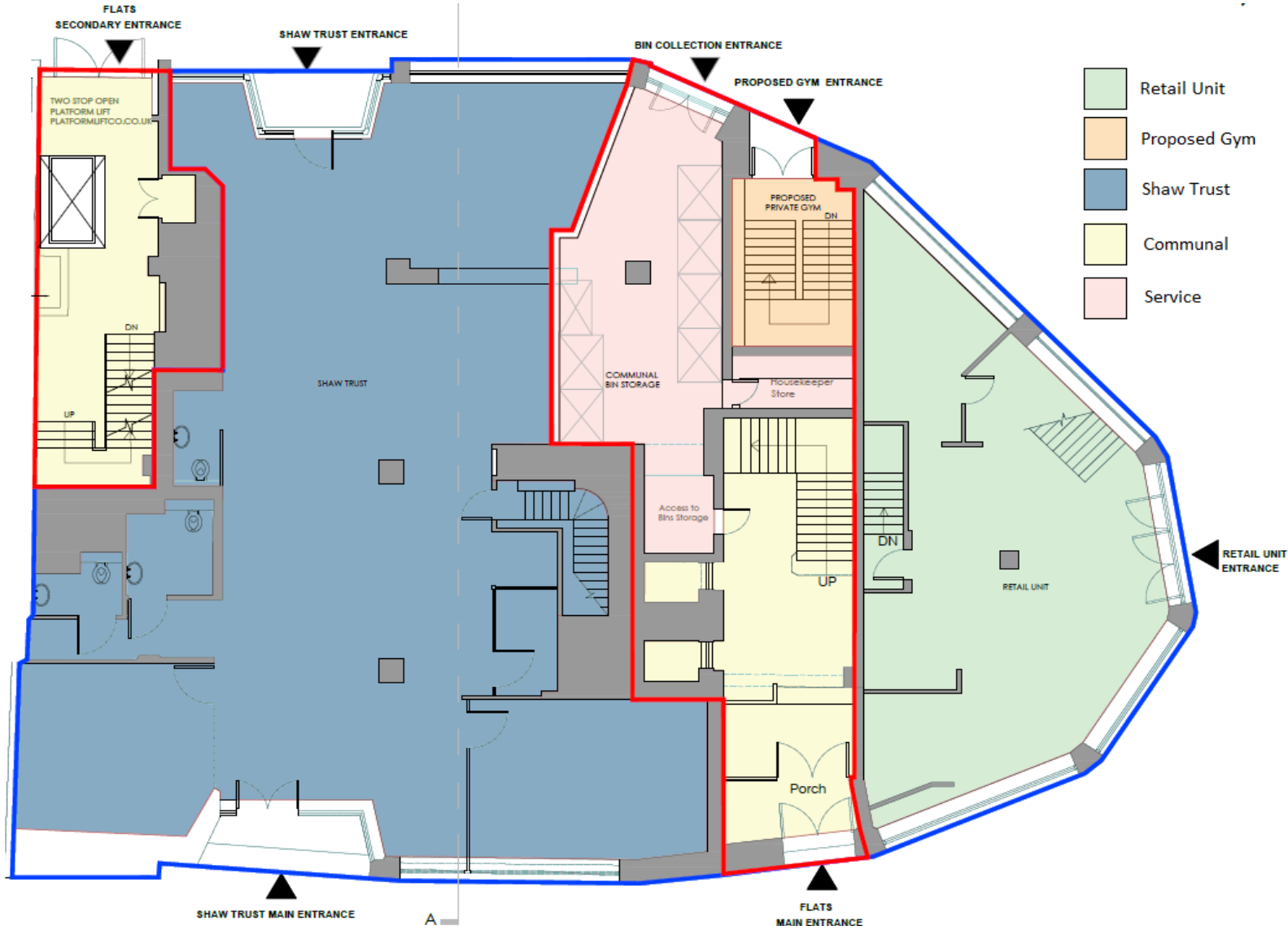


Approved Ground Floor:

Existing Retail Unit t/a Shaw Trust:
Total area: 264.78 sq m (2,850 sq ft)

Existing Corner Retail Unit:
Total area: 80.64 sq m (868 sq ft)

Gym Entrance
Service Room
Communal Areas



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Approved First Floor:

Flat 1: 78 sq m (839 sq ft)

1 Bedroom, Kitchen/Living Room, Bathroom

Flat 2: 60 sq m (646 sq ft)

1 Bedroom, Kitchen/Living Room, Bathroom

Flat 3: 38 sq m (409 sq ft)

Open plan studio, Kitchen, Bathroom

Flat 4: 37 sq m (398 sq ft)

Open plan studio, Kitchen, Bathroom

Flat 5: 67 sq m (721 sq ft)

2 Bedrooms, Kitchen/Living Room, Bathroom

Flat 6: 42 sq m (452 sq ft)

Open plan studio, Kitchen, Bathroom

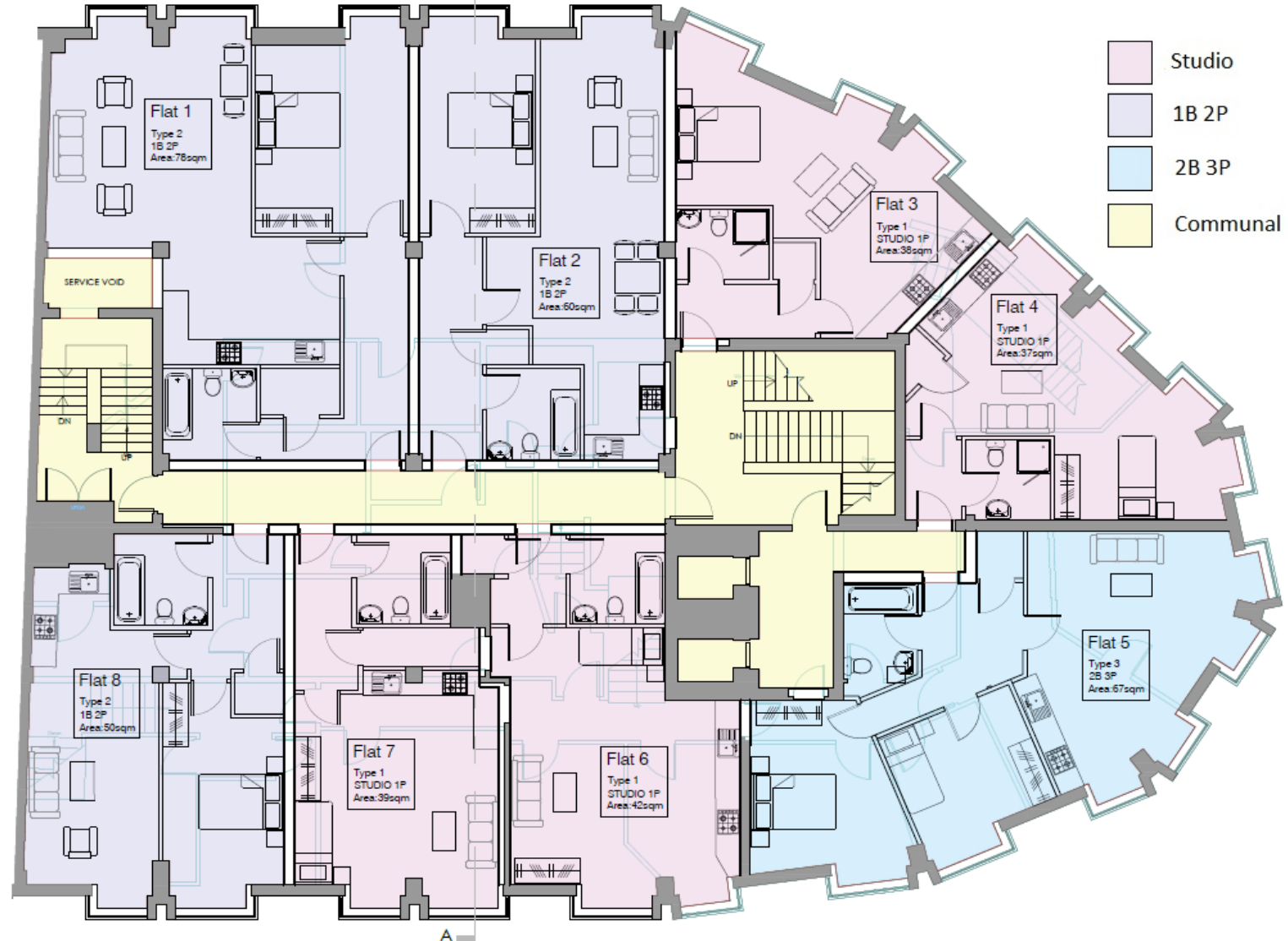
Flat 7: 39 sq m (420 sq ft)

Open plan studio, Kitchen, Bathroom

Flat 8: 50 sq m (538 sq ft)

1 Bedroom, Kitchen/Living Room, Bathroom

Total approved GIA: 411 sq m (4,423 sq ft)





Approved Second Floor:

Flat 9: 74 sq m (797 sq ft)
1 Bedroom, Kitchen/Living Room, Bathroom

Flat 10: 60 sq m (646 sq ft)
1 Bedroom, Kitchen/Living Room, Bathroom

Flat 11: 38 sq m (409 sq ft)
Open plan studio, Kitchen, Bathroom

Flat 12: 39 sq m (420 sq ft)
Open plan studio, Kitchen, Bathroom

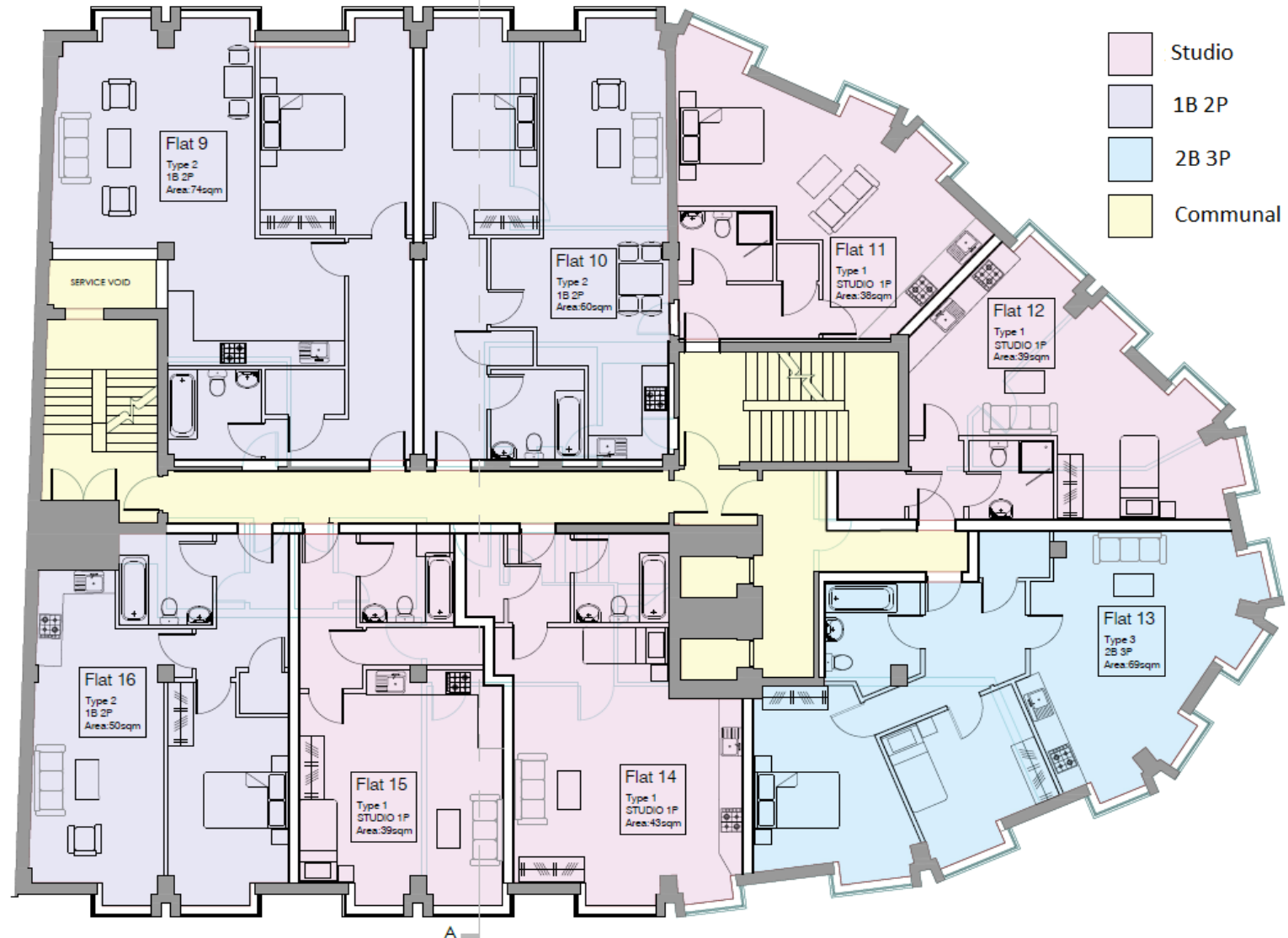
Flat 13: 69 sq m (743 sq ft)
2 Bedrooms, Kitchen/Living Room, Bathroom

Flat 14: 43 sq m (463 sq ft)
Open plan studio, Kitchen, Bathroom

Flat 15: 39 sq m (420 sq ft)
Open plan studio, Kitchen, Bathroom

Flat 16: 50 sq m (538 sq ft)
1 Bedroom, Kitchen/Living Room, Bathroom

Total approved GIA: 412 sq m (4,436 sq ft)



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Approved Third Floor:

Flat 17: 73 sq m (786 sq ft)

1 Bedroom, Kitchen/Living Room, Bathroom

Flat 18: 60 sq m (646 sq ft)

1 Bedroom, Kitchen/Living Room, Bathroom

Flat 19: 38 sq m (409 sq ft)

Open plan studio, Kitchen, Bathroom

Flat 20: 39 sq m (420 sq ft)

Open plan studio, Kitchen, Bathroom

Flat 21: 69 sq m (743 sq ft)

2 Bedrooms, Kitchen/Living Room, Bathroom

Flat 22: 43 sq m (463 sq ft)

Open plan studio, Kitchen, Bathroom

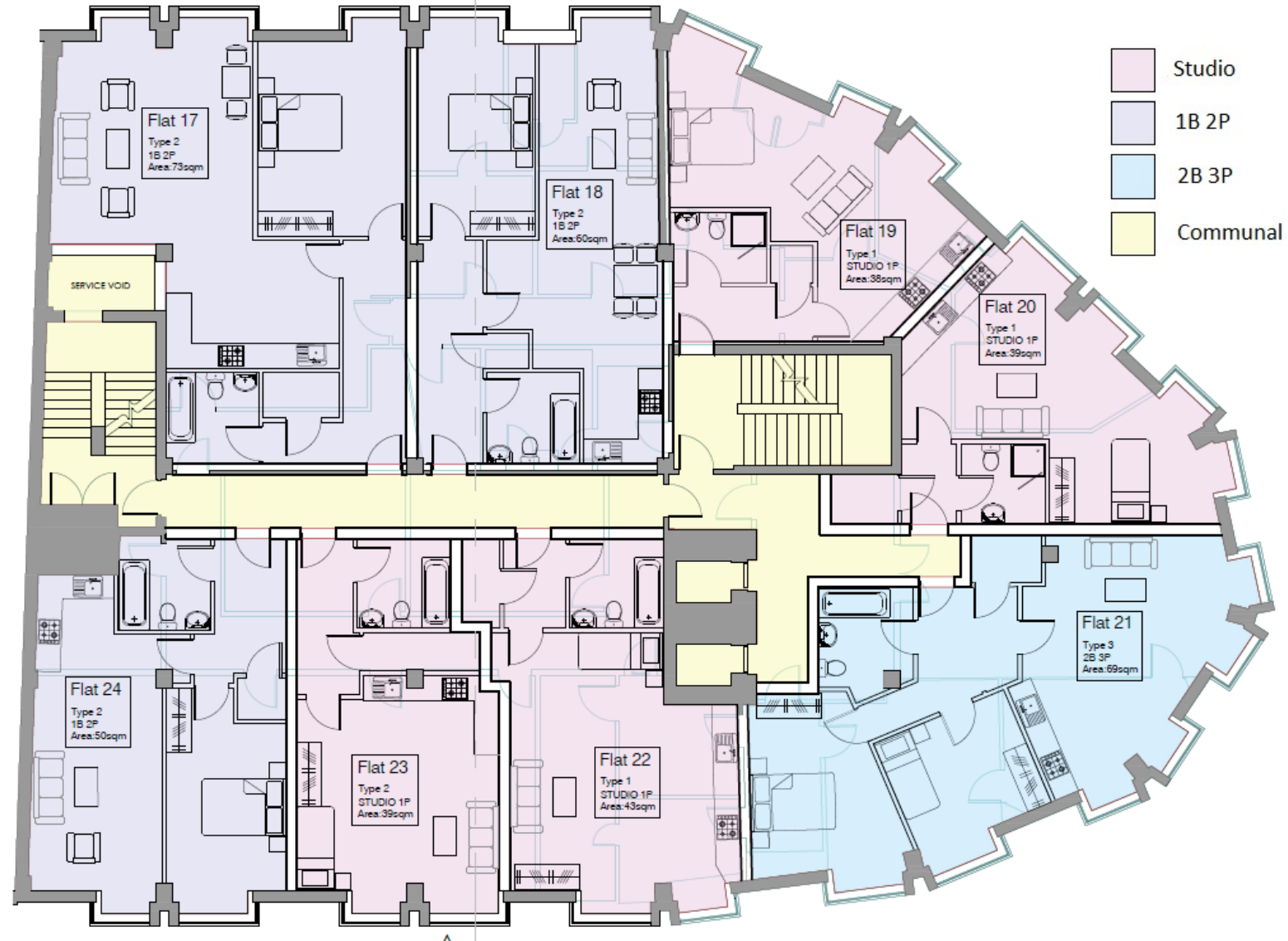
Flat 23: 39 sq m (420 sq ft)

Open plan studio, Kitchen, Bathroom

Flat 24: 50 sq m (538 sq ft)

1 Bedroom, Kitchen/Living Room, Bathroom

Total approved GIA: 411 sq m (4,425 sq ft)



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Approved Fourth Floor:

Flat 25: 74 sq m (797 sq ft)

1 Bedroom, Kitchen/Living Room, Bathroom

Flat 26: 60 sq m (646 sq ft)

1 Bedroom, Kitchen/Living Room, Bathroom

Flat 27: 38 sq m (409 sq ft)

Open plan studio, Kitchen, Bathroom

Flat 28: 37 sq m (398 sq ft)

Open plan studio, Kitchen, Bathroom

Flat 29: 67 sq m (721 sq ft)

2 Bedrooms, Kitchen/Living Room, Bathroom

Flat 30: 42 sq m (452 sq ft)

Open plan studio, Kitchen, Bathroom

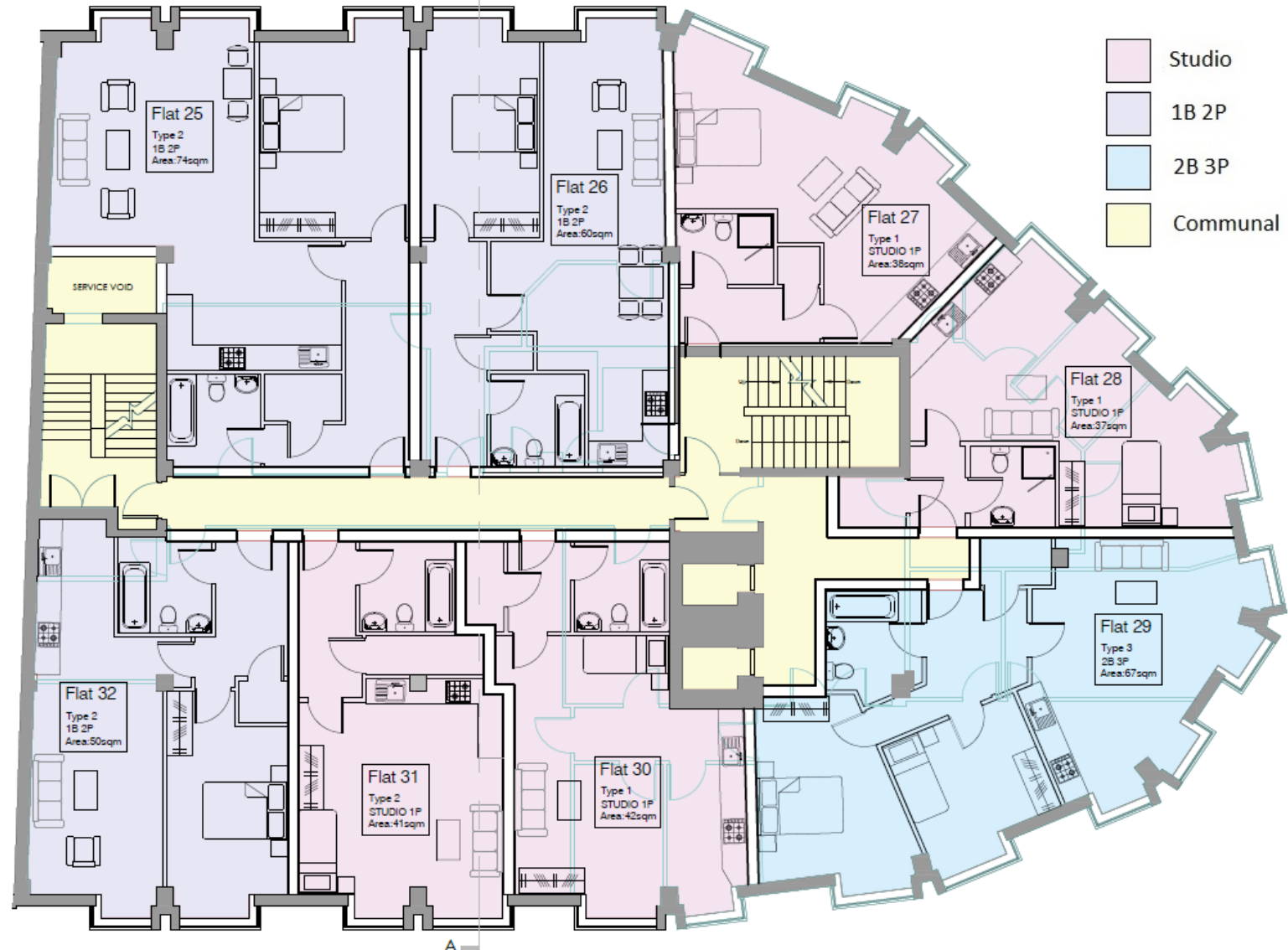
Flat 31: 41 sq m (441 sq ft)

Open plan studio, Kitchen, Bathroom

Flat 32: 50 sq m (538 sq ft)

1 Bedroom, Kitchen/Living Room, Bathroom

Total approved GIA: 409 sq m (4,402 sq ft)



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Approved Fifth Floor:

Flat 33: 40 sq m (430 sq ft)

Open plan studio, Kitchen, Bathroom

Flat 34: 49 sq m (527 sq ft)

Open plan studio, Kitchen, Bathroom

Flat 35: 40 sq m (430 sq ft)

Open plan studio, Kitchen, Bathroom

Flat 36: 50 sq m (538 sq ft)

Open plan studio, Kitchen, Bathroom

Flat 37: 52 sq m (560 sq ft)

1 Bedroom, Kitchen/Living Room, Bathroom

Flat 38: 37 sq m (398 sq ft)

Open plan studio, Kitchen, Bathroom

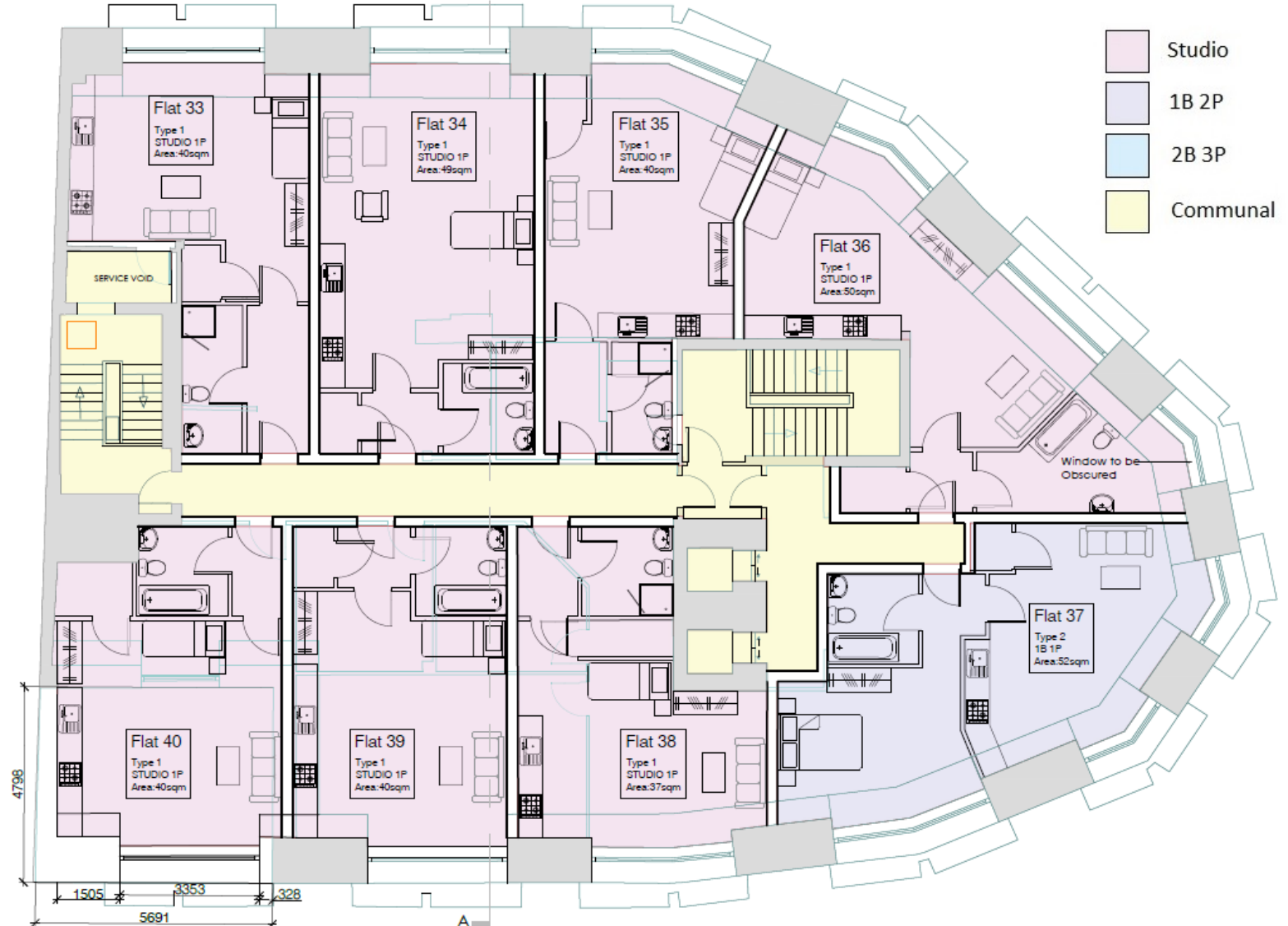
Flat 39: 40 sq m (430 sq ft)

Open plan studio, Kitchen, Bathroom

Flat 40: 40 sq m (430 sq ft)

Open plan studio, Kitchen, Bathroom

Total approved GIA: 348 sq m (3,743 sq ft)



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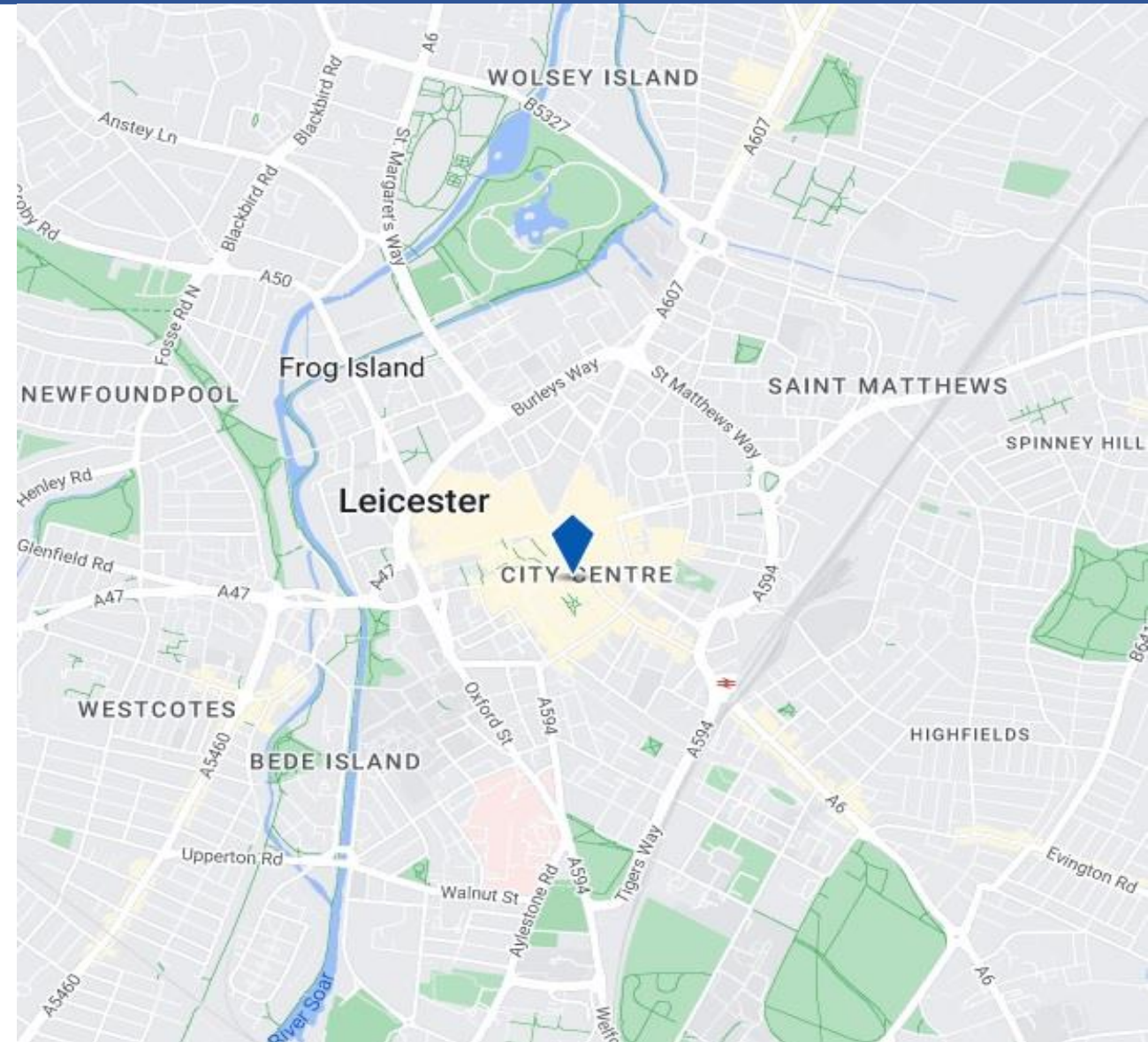
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Location:

Leicester, the administrative capital and main commercial hub of Leicestershire, has a population of 368,000 (2021). It is the largest city in the East Midlands and the tenth largest in the UK. Horsefair House features three frontages on Horsefair Street, Market Approach, and Market Place, offering appealing views of Town Hall Square and Market Place, with Leicester Town Hall in the foreground. Leicester Council plans to invest £7.5 million in Market Place to transform it into a modern market area and versatile space for specialty markets, festivals, and events to boost footfall and revitalize the area. Leicester Railway Station, a major transport hub with over 200 regional and national services daily, is just a short walk south along Granby Street.



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Contacts:

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BLUE ALPINE

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