



Sanderson
Weatherall

Residential and Commercial Development/Investment Opportunity For Sale



Pier Court, Humber Street, Hull HU1 1TH



Prominent residential/commercial building for sale

Located in the Fruit Market area in Hull City centre

Numerous residents and office workers in the vicinity

27 one bed flats and 3 commercial units with a current income of £111,264 pa

Offers in the region of £1,700,000 invited for the freehold interest.

Location

Kingston Upon Hull lies within the East Riding of Yorkshire upon the Humber Estuary and is known for its busy port handling significant amounts of cargo and over a million passengers a year.

The city lies approximately 50 miles to the east of Leeds, 32 miles to the south east of York and 35 miles to the north east of Doncaster.

It has excellent transport connections with the M62 linking it across country to the M1 and A1 and the famous Humber Bridge connecting to South Humberside via the M180.

It benefits from a resident population of 243,589 with a further 16,000 students attending its highly regarded University.

Pier Court

Pier Court sits within the heart of Hulls old town on the corner of Humber Street and Queen Street. Adjacent to the highly regarded Fruit Market the immediate area has seen significant and ongoing development and regeneration.

To the east of the location is the River Hull where, at its junction with the Humber Estuary, the award winning visitor attraction, The Deep lies.

To the west, approximately 150 meters away, lies the popular Hull Marina with approximately 270 berths. Surrounding this are numerous bars and restaurants along with waterside residential accommodation, numerous modern offices and The Holiday Inn.

Directly adjacent to Pier Court is the new 58,500 sq ft head office for Arco along with a 350 space multi storey car park and 34 residential units. Immediately opposite is the CD41 Centre For Innovation, which provides a total of around 85,000 sq ft of modern grade A office space.

The area is already home to many residential units with further high quality space currently under construction.

With the existing and planned development and regeneration of the Fruit Market quarter this area along the banks of the estuary has exceptional potential for residents, office workers and visitors alike.

The Property

Pier Court currently provides 27 one bedroom flats and 3 commercial units. 24 of the flats and two of the commercial units are let on AST agreements further details of which are available upon request.

One former flat has been combined with a commercial unit and is let on a lease to expire in February 2025.

The three other flats are in need of refurbishment.

The total current income from the property is £9,272 a month, £111,264 per annum.

The property offers substantial potential for refurbishment and development in order to maximise the potential income.

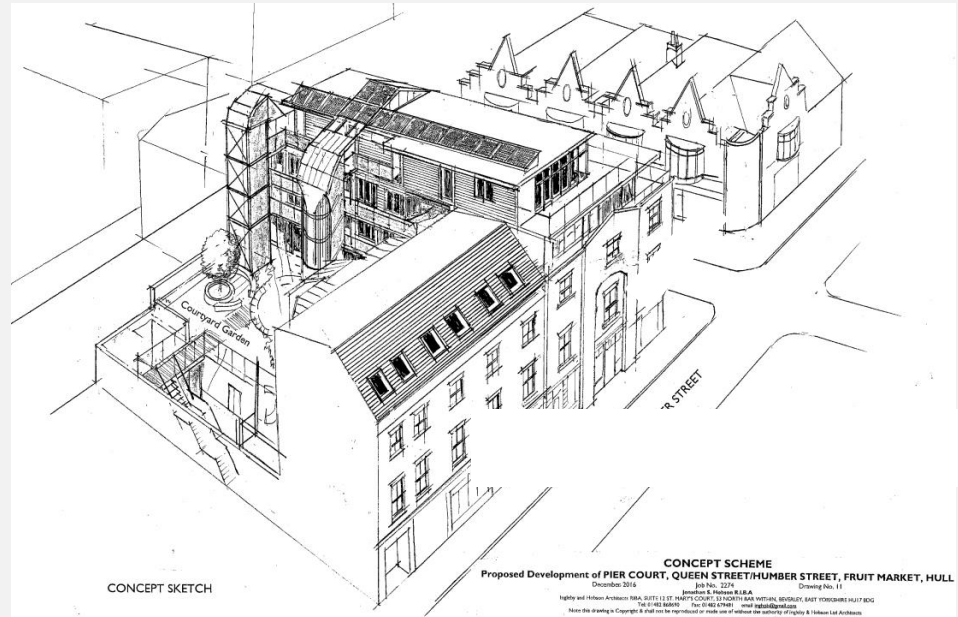


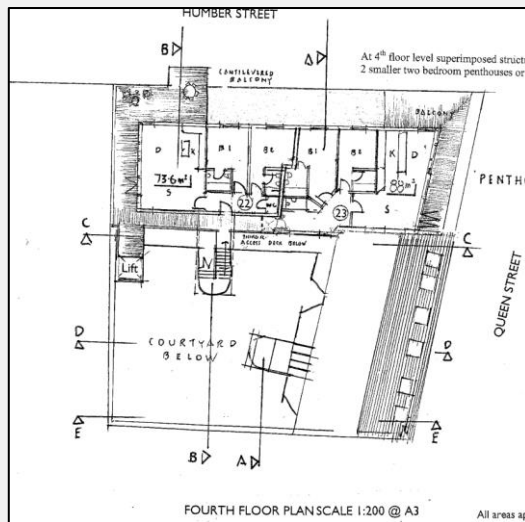
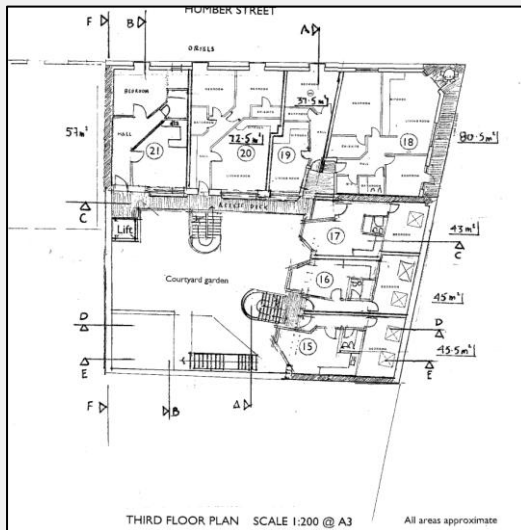
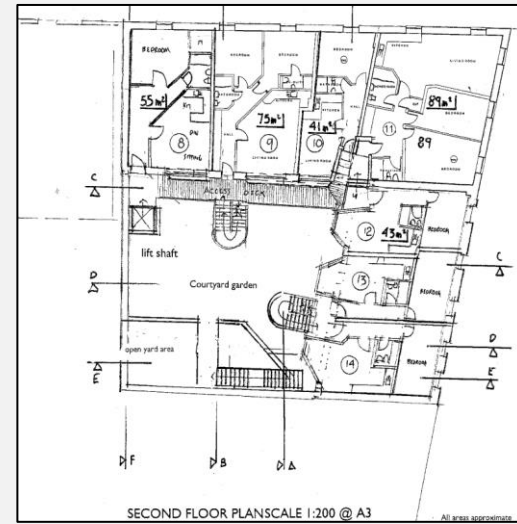
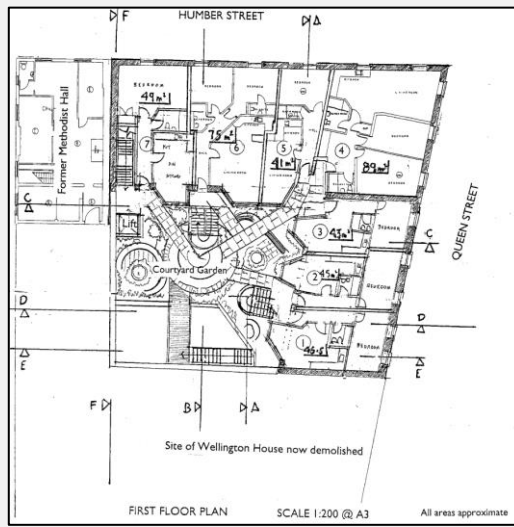
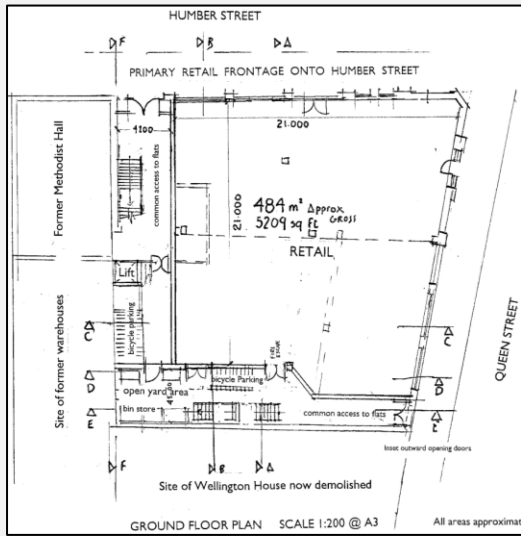
Planning

In 2017 a concept scheme for the development was drawn up and initial discussions took place with the planning authority.

We understand that these were well received but it was decided not to pursue a planning application at that time.

Concept Scheme Visual





Concept Scheme

These plans show the concept scheme that the current owners have drawn up. The refurbishment and development proposed was to create 15 one bed flats along with 8 two bed flats.

The scheme included the addition of two new floors including a new penthouse floor of 2 two bed flats or one 4 bed flat.

The ground floor shows retail/Leisure space totalling approximately 5,209 sq ft

Further details available upon request

All drawings courtesy of Ingleby and Hobson Ltd Architects

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Energy Performance Certificates

There are multiple energy performance certificates for the building and these are available for each of the flats and commercial units upon request.

Legal Costs

Each party to be responsible for their own professional costs and legal fees incurred in the transaction

Anti Money Laundering

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

VAT

We understand that the property is not elected for VAT so vat will not be payable on the purchase price.

Proposal

Offers in the region of **£1,700,000** (one million seven hundred thousand pounds) are invited for the freehold interest in Pier Court subject to the existing tenancies.



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January 2024

Viewings are strictly by appointment with the sole agents

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