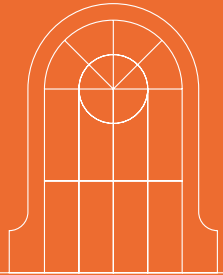


# PENNINE HOUSE.

8 STANFORD STREET | NOTTINGHAM | NG1 7BQ

PRIME CITY CENTRE  
OFFICE INVESTMENT





## Overview.

Pennine House is located in the heart of Nottingham city centre

The property is a mid-nineteenth century warehouse converted and occupied as office accommodation arranged over basement, ground and 5 upper floors

Let in its entirety to Nelsons Solicitors Ltd

59 on-site parking spaces

An 8 person passenger lift serves all floors

Pennine House has undergone an extensive refurbishment to include an extension of part of the rear elevation and is configured to provide attractive modern ground floor office accommodation across all levels

Overall net internal area 2,228.58 sq m (23,229 sq ft)

Current annual income £260,000 from Pennine House and £70,000 per annum from the car park making a gross income of £330,000

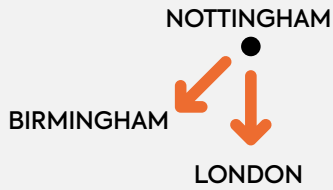
# 8

## Proposal.

Offers are invited in excess of **£4,000,000 (four million pounds)** reflecting a **net initial yield of 7.45%** having allowed 6.54% purchaser costs.



# Location.

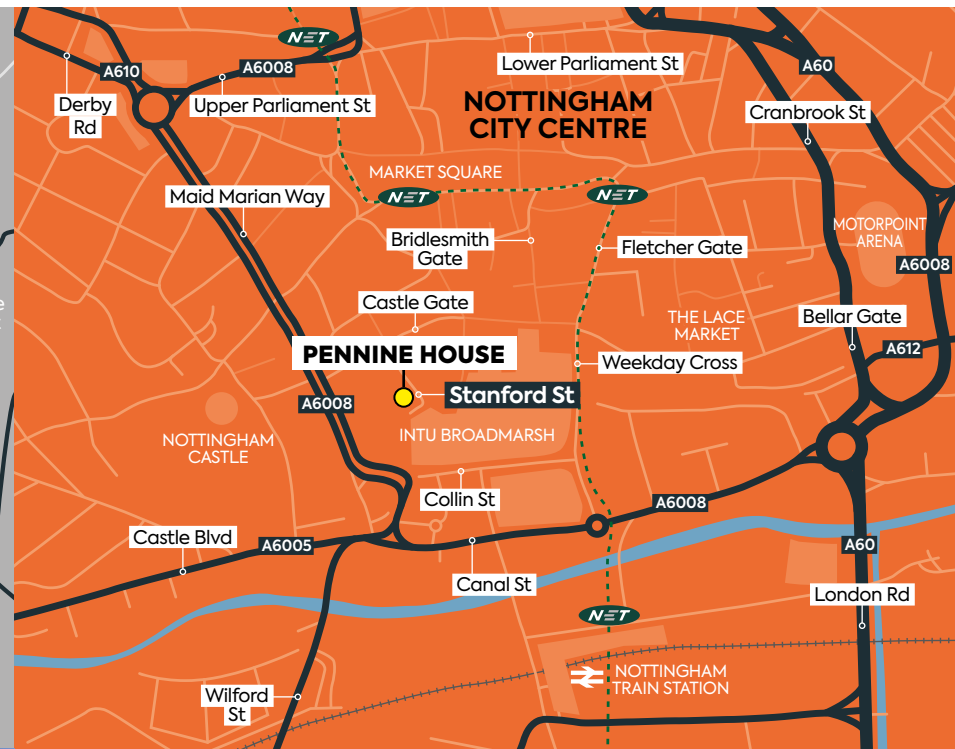
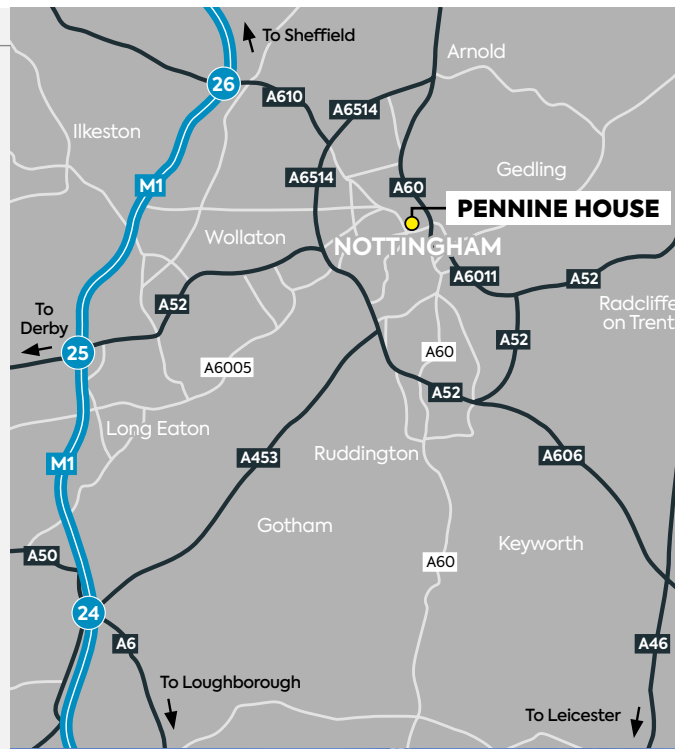


Nottingham is located 128 miles north of London and 45 miles north-east of Birmingham. It is the largest urban area in the East Midlands and the second in the Midlands as a whole.



Almost 62,000 students attend the city's three Universities, Nottingham Trent University, the University of Law and the University of Nottingham.

The city is also home to the headquarters of several well known companies including:



**Pennine House** is situated on the western side of the southern end of Stanford Street in the heart of Nottingham city centre, a close walk from all amenities and public transport links.

 [Click here](#) for Googlemaps link

 [Click here](#) for What3words atomic.smug.choice





## Description.

Pennine House is a mid-nineteenth century built warehouse subsequently converted and currently used as office accommodation arranged over basement, ground and 5 upper floors. The property underwent extensive refurbishment to include an extension of part of the rear elevation and relocation of the lift shaft within the building. The building now provides well appointed modern office accommodation supplemented by meeting rooms and staff welfare facilities. An 8 person passenger lift gives access to all floors from the main reception area.

To the rear of the building accessed from Stanford Street is a surface carpark providing 59 on-site parking spaces.

## Accommodation.

FLOOR AREAS	SQ M	SQ FT
Basement	296.10	3,187
Ground floor	347.08	3,736
First floor	333.59	3,591
Second floor	353.72	3,807
Third floor	364.00	3,922
Fourth floor	391.11	4,210
Fifth floor	142.98	1,539
<b>Overall NIA</b>	<b>2,228.58</b>	<b>23,992</b>

The building occupies 100% site coverage and sits on a site that extends to some 0.956 hectares whilst the carpark extends to some 0.217 hectares.



## Tenure & Tenancies.

Pennine House has been let to Nelsons Solicitors Ltd as a whole under a lease commencing 25 March 2018 for a term of 15 years on a full repairing and insuring basis. The passing rent is £260,000 per annum agreed at the March 2023 rent review. The lease contains a tenant only break clause on 25 March 2028.

Pennine House is held freehold and will be sold subject to and with the benefit of the occupational lease.

The carpark is also let to Nelsons Solicitors Ltd by way of 15 year lease from 25 March 2018 at a rental of £70,000 per annum and once again incorporates a tenant only break option on 25 March 2028. The passing rent was agreed at the March 2023 rent review.

The carpark is held on a 125 year ground lease from 19 October 1988 expiring 18 October 2113 with the current ground rent being £12,320 per annum.

## Covenant.

**Nelsons Solicitors Ltd** Experian score 100 and noted as "Very Low Risk".

## NELSONS

For the 12 month period ending 31 May 2023 the company reported pre-tax profits of £4,606,810 and are therefore more than capable of meeting its rental commitment under the terms of 2 occupational leases.

## EPC.

Band C until March 2026.

## VAT.

The rents are subject to VAT charged at the prevailing rate. The sale can therefore be treated as a TOGC for VAT purposes.

## Anti-Money Laundering Policy.

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

## Proposal.

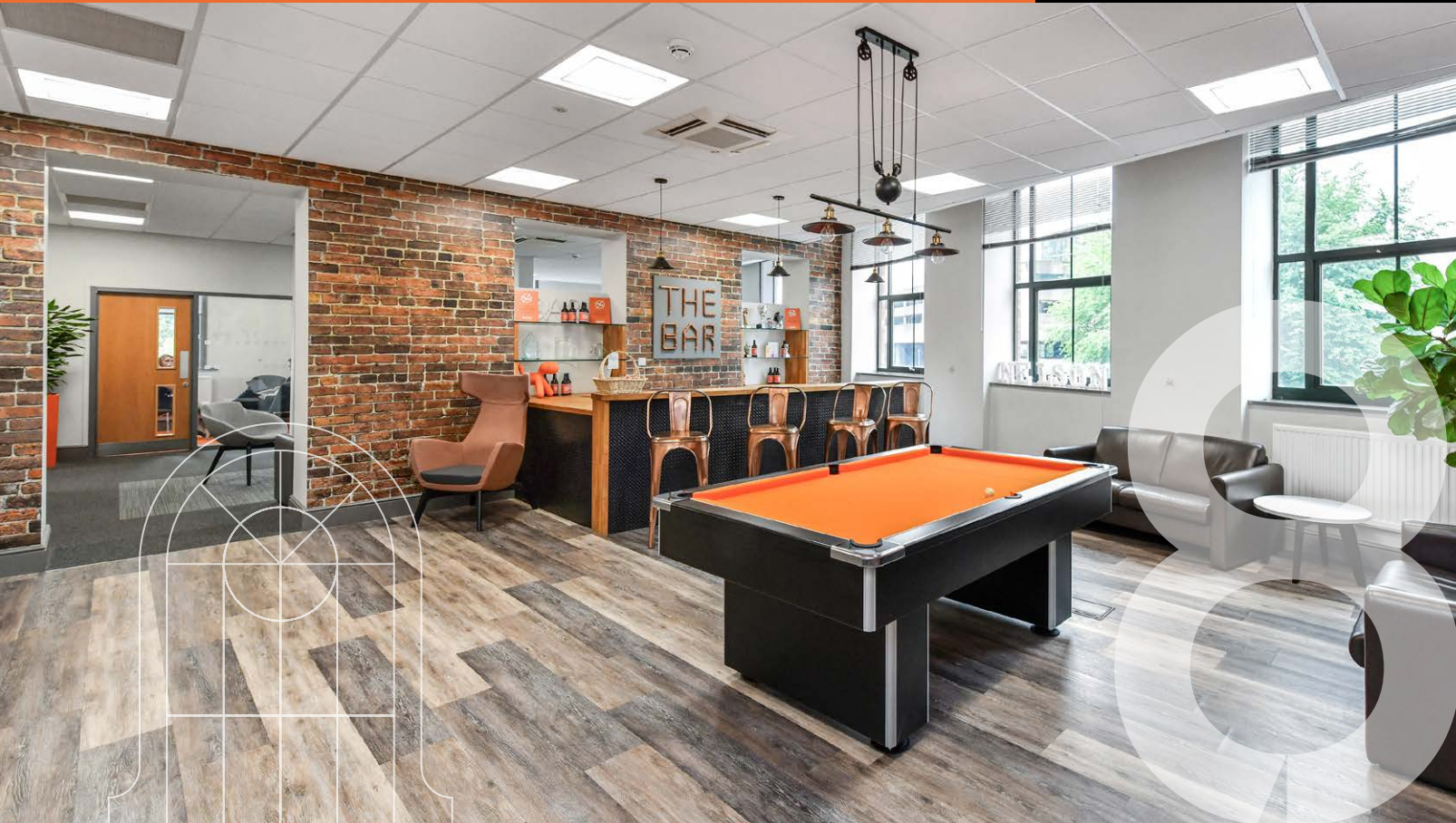
Offers are invited in excess of **£4,000,000 (four million pounds)** reflecting a **net initial yield of 7.45%** having allowed 6.54% purchaser costs.

## Contact.



**Richard Sutton**

07977 121 340 • richards@ng-cs.com



PROPERTY MISDESCRIPTION ACT: 1. All statements contained in these particulars as to this property are made without responsibility on part of NG Chartered Surveyors, their joint agent or the Vendor or Lessors. All statements are made subject to contract and form no part of any contract or warranty. 2. These particulars have been prepared in good faith, to give a fair overall view of the property. If any points are particularly relevant to your interest in the property, please ask for further information and verification. These particulars are believed to be correct, but their accuracy is not guaranteed. 3. Nothing in these particulars shall be deemed to be a statement that the property is in good structural condition or otherwise, nor that any services or appliances, equipment or facilities are in good working order. All information on the availability or service installations is based on the information supplied by the vendor or lessor. Prospective purchasers should satisfy themselves on such matters prior to the purchase. 4. The photograph/s depicts only certain parts of the property. It should not be assumed that any contents or furnishings, furniture etc in the photograph are included within the sale. It should not be assumed that the property remains as displayed within the photographs. No assumption should be made with regard to parts of the property that have not been photographed. 5. All dimensions, distances and floor areas are approximate. Any plan areas and measurements shown are based upon the Modern Ordnance Survey Group Plans and there may be some discrepancy with the title deeds. The areas are given as a guide only. If such details are fundamental to a purchase, purchasers must rely on their own enquiries. 6. Descriptions of the property are subjective and are used in good faith as an opinion and not a statement of fact. Please make further specific enquiries to ensure that all descriptions are likely to match any expectations you may have of the property. 7. Information on Town and Country Planning matters and Rating matters has been obtained by verbal enquiry only from the appropriate Local Authority. Prospective purchasers are recommended to obtain written verification thereof. July 2024. carve-design.co.uk 16539/5