



BROADWAY
+
ST. MARY'S GATE

LACE MARKET • NOTTINGHAM • NG1 IPS

Rare Office
Investment Portfolio

Suitable for alternative uses
(Subject to the requisite consents)



Investment Summary

A unique opportunity to acquire a substantial portfolio in the heart of The Lace Market, Nottingham

A substantial freehold available for 1st time in over 40 years

Extending to 31,802 sq ft / 46,164 sqft on a GIA basis

Rental income of £345,004* per annum providing a low average rent of £13 psf

Reversionary rent of £476,700 per annum once estimated rental values established

Weighted Average Unexpired Lease Term of 2 years 5 months to expiry, 1 year to break

Let to a strong tenant line up including Stagemount, Pulse, Learning Pool and Rodgers Leask

The property would also be suitable for alternative uses such as residential, subject to the requisite consents

*once 'under offer' suite lease completed.



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Offers are sought in excess of **£4,000,000** for the whole subject to contract and exclusive of VAT. A purchase at this level reflects a **Net Initial Yield of 8.10%** and **Reversionary Yield of 11.19%** once the property is fully let and ERV's achieved. The price represents a **low capital value of £126 psf**. Consideration is also being given to a sale in part, further details available from the agents.

Location

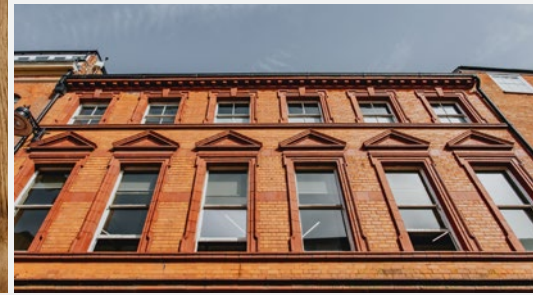
The premises are located in the heart of The Lace Market area, with frontages to St. Mary's Gate and Broadway, the latter being one of the most well known streets within the area which is pedestrianised and has some of the most architecturally attractive buildings within Nottingham's street scene. As indicated, The Lace Market has become well established as a mixed residential, office and leisure area and is now popular for city living, as well as being within a short walk of the popular and vibrant area of Hockley, home to most of the city's independent bars and restaurants.

Nottingham is considered to be the premier city in the East Midlands region with The Lace Market area home to some of Nottingham's big cultural venues. These include Nottingham Contemporary and The National Justice Museum, with The Lace Market being a business centre of Nottingham's award-winning Creative Quarter hosting businesses and studios based in the creative industry.

The city itself has excellent links with the M1 via junctions 24-26 and is also on the Midland Main Line giving good access to London and the north. East Midlands International Airport is also easily accessed via the A453 and is situated adjacent to Junction 24 of M1.

Location	Walking Time
Motorpoint Arena	4 mins
Train Station	5 mins
Hockley	5 mins
Old Market Square	8 mins
Trent University	12 mins





Description

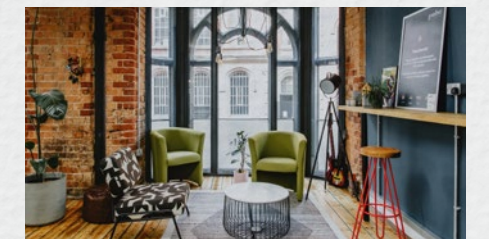
One of Nottingham's landmark buildings, the asset is architecturally exceptional having been built on the grounds of the former Plumtre House and designed by the renowned architect, T C Hine. The portfolio comprises in effect, three separate buildings which are all linked but not connected in all cases. These three buildings are known as 35-37 St. Mary's Gate, 2-6 Broadway and 8-12 Broadway which are all on separate titles. The majority are four to five storeys high, brick constructed and date back from the original Lace Market development, constructed in the mid-1800's.

35-37 St. Mary's Gate fronts onto the eastern side of the street and is, in effect, a U-shaped building. The central courtyard is accessed via a corridor from St. Mary's Gate. This four-storey element also includes a basement.

The building known as 2-6 Broadway which sits at the corner of Broadway and St. Mary's Gate, is constructed over four floors and has access from Broadway. A common stairwell leads to all floors with each floor providing an individual office suite. These are divided in various ways but are generally open plan. The top floor has a feature of the ceiling beams and is glazed to the perimeter. The remainder of 2-6 Broadway is set back slightly and has two entrance stairwells with each floor being subdivided to provide office accommodation. The basement has its own access doorway which sits just to the right of the main entrance.

The remaining section of the holding comprises the show piece of the portfolio, known as The Birkin Building, no. 8-12 Broadway and is one of Nottingham's most prestigious addresses. This is broadly an L-shape as it follows the curve and realignment of Broadway as it runs down to Stoney Street. This element provides two impressive entrances constructed from stone with bays above and also within the eastern most element is an archway. The building also benefits from a passenger lift.

Internally the portfolio provides a variety of good quality office accommodation benefitting from ample natural light, with most offices benefitting from more recent fit outs but generally include perimeter trunking, good quality lighting and heating, as well as toilet and kitchen facilities. The building benefits from a dedicated 1 TB lease line. In particular, the accommodation is well fitted on all floors and in particular the upper floors are of a highly attractive nature having a large lantern roof light and an open galleried area. In general terms we would suggest that this accommodation is some of the most attractive within The Lace Market within a period building. It should be noted that there is a substantial basement area beneath the entirety of this building which is currently unused but does have potential, including access to a medieval brewery and caves.



Basement



Ground Floor



First Floor



■ = Vacant

Second Floor



Third Floor



Occupiers

- | | |
|-----------------------------|----------------------------------|
| 01. Wide Sky Design Limited | 10. The Big4 |
| 02. Pulse | 11. Hazid Technologies |
| 03. Rodgers Leask Limited | 12. Learning Pool |
| 04. Hazid Technologies | 13. Stagemount |
| 05. Stagemount | 14. Web DNA |
| 06. DL Design Studio | 15. Chris Blandford Associates |
| 07. Learning Pool | 16. Dice Consulting Engineers |
| 08. Stagemount | 17. Under Offer |
| 09. Blueprint | 18. Currently occupied by vendor |

Tenancy Schedule

DEMISE	SIZE SQFT	TENANT	TERM	END DATE	BREAK DATE	ANNUAL RENT	RENT PSF	ESTIMATED RENTAL VALUE PSF	ESTIMATED RENTAL VALUE PA	RENT REVIEW	RENT DEPOSIT	NOTES
Basement - 35/37 St. Mary's Gate	N/A	Nottingham Histroical Society Licence	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	License at nil rent due to historical relationship of the vendor.
The Courtyard, Ground Floor - 35/37 St. Mary's Gate	1,336	Rodgers Leask Ltd	5 years	31.08.2026	01.09.2024	£21,150	£15.83	£16	£21,376	N/A	£6,345	Licence for alterations in place in respect of fit out works
Ground & 1st Floor - 35/37 St. Mary's Gate	1,609	Hazid Technologies Ltd	5 years	13.02.2027	14.02.2025	£23,000	£14.29	£16	£25,744	N/A	£6,900	
The Courtyard, 1st Floor - 35/37 St. Mary's Gate	1,641	The Big 4 Ltd	5 years	29.05.2027	30.05.2025	£20,000	£12.19	£16	£26,256	N/A	£8,000	Licence for alterations in place in respect of fit out works
The Courtyard, 2nd Floor - 35/37 St. Mary's Gate	1,552	Vacant	Vacant	Vacant	Vacant	Vacant	N/A	£16	£24,832	Vacant	Vacant	Vacant. Requires refurbishment. ERV once refurbished
2nd Floor - 35/37 St. Mary's Gate	928	Spenbeck Ltd	N/A	N/A	N/A	N/A	N/A	£17.50	£16,240	N/A	N/A	Occupied by Spenbeck as freeholder. Will be provided vacant on completion.
The Courtyard, 3rd Floor - 35/37 St. Mary's Gate	1,506	Dice Consulting Engineers Ltd	5 years	20.09.2025	N/A	£21,200	£14.08	£16	£24,096	N/A	£6,360	Licence for alterations in place in respect of fit out works
Ground Floor - 2 Broadway	671	DL Design Studio Ltd	5 years	08.05.2024	N/A	£4,955.35	£7.39	£16	£10,736	N/A	£1,486.61	Service Charge Cap (index linked)
1st Floor - 2 Broadway	790	Blueprint (General Partner) Limited & Blueprint (Nomiees) Ltd	5 years	19.10.2026	19.10.2024	£11,600	£14.68	£16	£12,640	20.10.2024	£3,480	
2nd Floor - 2 Broadway	802	Web DNA Ltd	5 years	03.04.2024	N/A	£10,944	£13.65	£16	£12,832	None	£3,283.20	Service Charge Cap (index linked)
3rd Floor - 2 Broadway	1,134	Vacant	Vacant	Vacant	Vacant	Vacant	N/A	£13	£14,742	Vacant	Vacant	Vacant.
3rd Floor - 2 Broadway	784	Chris Blandford Associates Ltd	5 years	Holding over	N/A	£10,944	£13.96	£15	£11,760	N/A	£3,830.40	Holding over. Willing to agree new lease.
Basement - 6 Broadway	758	Wide Sky Design Ltd	5 years	Holding over	N/A	£8,371	£11.04	£12	£9,096	N/A	£2,092.75	Holding over. In the process of agreeing new 2 year lease.
Ground, First & Second Floor - 6 Broadway	4,451	Stagemount Ltd	5 years	19.10.2026	20.10.2024	£58,000	£13.03	£15	£66,765	N/A	£17,400	Licence for alterations in place in respect of fit out works - Please note this lease is split across 2 titles
8 Broadway (includes basement)	1,701	Vacant	Vacant	Vacant	Vacant	Vacant	N/A	£10.29	£17,500	Vacant	Vacant	Vacant
Ground Floor - 10 Broadway	2,622	Pulse Associates Ltd	5 years	05.09.2026	06.09.2024	£29,705	£11.33	£15	£39,330	N/A	£4,455.76	
Part Ground, 1st & 2nd Floor - 12 Broadway	5,432	Learning Pool Ltd	5 years	31.03.2026	01.04.2024	£72,000	£13.25	£15	£81,480	N/A	None	Licence for alterations in place in respect of fit out works
3rd floor - 10 Broadway	4,085	Under Offer	Under Offer	Under Offer	Under Offer	£53,135	£13.01	£15	£61,275	Under Offer	Under Offer	Under offer to current occupier for expansion space
	31,802					£345,004.35			£476,700		£63,633.72	

All current leases are inside the Landlord & Tenant Act 1954.

Covenants

STAGEMOUNT

Quidmarket is a trading name of Stagemount Ltd and have been trading since 2011. QuidMarket is a short-term loan provider. Their aim is to help working professionals with short-term financial needs. They provide flexible solutions for customers – including those with poor or bad credit histories.

Dun & Bradstreet Rating: Low

PULSE ASSOCIATES LTD

Pulse are project managers and cost consultants. Specialising in quantity surveying and cost consultancy, contractual support, site supervision and full project management. Pulse offers a range of services delivered by a team of expert consultants. Pulse currently has 5 offices across the UK.

Dun & Bradstreet Rating: Low - Moderate

LEARNING POOL LTD

Learning Pool delivers personalised workplace learning solutions at scale by applying insights into who a learner is, what they know, and what they need to do in real-time. By aligning learning to personal goals and business objectives, Learning Pool deliver extraordinary outcomes for individuals and organizations alike.

Dun & Bradstreet Rating: Low - Moderate

THE BIG 4 LTD

The Big 4 Ltd provide permanent Audit, Tax & Advisory recruitment solutions to a wide range of the world's leading professional firms.

Dun & Bradstreet Rating: Low - Moderate

HAZID TECHNOLOGIES LTD

Hazid Technologies is a UK based software and services company providing AI solutions globally to the process industries.

Dun & Bradstreet Rating: Low - Moderate

DICE CONSULTING ENGINEERS LTD

Dice is a multi-disciplinary engineering consultancy operating nationally.

Dun & Bradstreet Rating: Low - Moderate

ROGERS LEASK LTD

Rodgers Leask are an independent engineering consultancy, established in Derby over 30 years ago. With offices across the Midlands, North West and South West. They offer civil, structural, transport planning and geo-environmental services to clients nationwide.

Dun & Bradstreet Rating: Low - Moderate

Occupational Market

Nottingham is the East Midlands' principle administrative and commercial centre with many notable national and regional companies, including Boots, Speedo, Experian and Capital One having chosen Nottingham as their headquarters. The city is also home to two award-winning universities and 60% of jobs are in knowledge intensive industries such as financial and business services, creative and digital, advanced manufacturing and life sciences - well above the national average.

Take-up in the Nottingham office market continued to record healthy levels of activity in 2022. Total activity recorded stood at 319,700 sq ft, with a further 110,000 sq ft under offer at the end of the year. The city centre market registered its strongest year since the start of the pandemic with 186,800 sq ft of the lettings, 58% of the year's total, with 113,111 sq ft of the lettings being on suites of below 5,000 sqft. While we saw a general lack of larger transactions, the majority of lettings above 10,000 sq ft were focused on Grade A space. Prime rents have moved to a new peak level, rising to £25.00 per sq ft.

Occupational Comparables

Address	Date	Size (sqft)	Headline Rent
4th Floor, 32A-34 Stoney St	May 22	1,377	£16.34 psf
3rd Floor, 19 Stoney St	Apr 22	1,490	£16.11 psf
1st Floor, 32A Stoney St	Apr 22	2,248	£18.00 psf
Ground floor, 34 Stoney St	Dec 21	2,889	£18.01 psf



Tenure

The freehold of the property is available to purchase as a whole however consideration will be given to disposing of the portfolio as 3 individual titles. The properties will be sold with the subsisting tenancies in place.

Capital Allowances

The vendor is unable to claim capital allowances, therefore they may be available. All parties are advised to seek independent advice.

Planning

We understand the property benefits from planning consent for the following uses:

Class E (Commercial, Business and Services use), making the premises suitable for uses such as a shop, café, restaurant, office, clinics, health centre and day nurseries.

The properties are Grade II listed.
Entry numbers: 1255114/1271430/1246290.

(This information is given for guidance purposes only and prospective parties are advised to make their own enquiries of Nottingham City Council).

VAT

The property is elected for VAT although it is anticipated that the sale will be treated as a Transfer of a Going Concern (TOGC), meaning a payment of VAT will be waived, however all parties are advised to make their own enquiries of their independent accountant.

Information Pack

A password protected online data vault is available via the agents which include items such as:

- Current Leases & Service Charge budget
- Floorplans & CAD Plans
- Report on each Title
- Occupier Plan For The Whole
- Title Plan & Register
- Asbestos Reports
- Listed Building Entry
- Business Rates Assessments

Business Rates

Information is held within the online information pack however we understand listed buildings are exempt from incurring empty business rates. All parties are advised to make their own enquiries of the Valuation Office Agency (VOA).

EPC

Available from the agents.

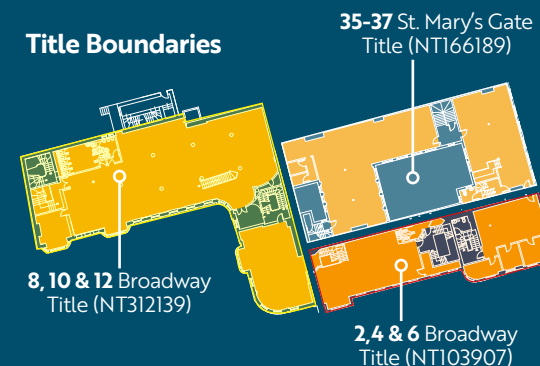
Legal Costs

Each party is to bear their own legal costs incurred.

Anti-Money Laundering

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

Title Boundaries



Viewing

Viewings are strictly by appointment with the sole agents.

INNES ENGLAND 
MAKE A GREAT DECISION

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