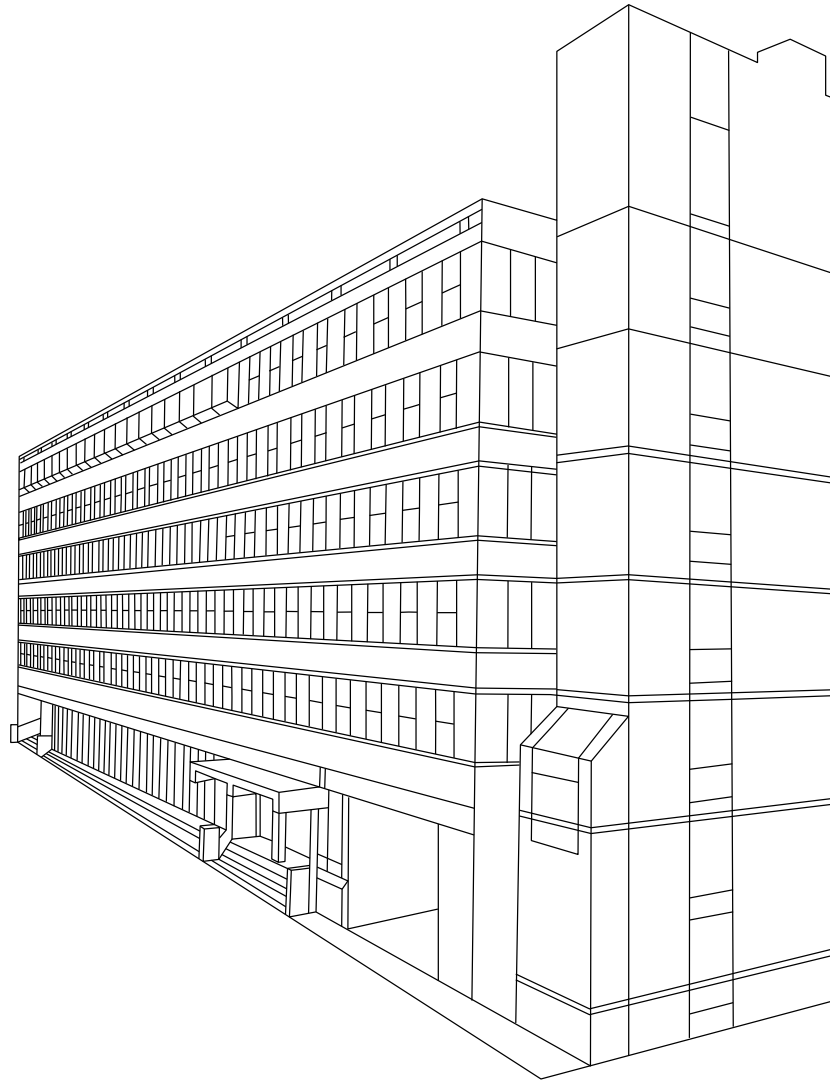


**BIRCH STREET
WOLVERHAMPTON
WV1 4DS**

CROWN



HOUSE

**REDEVELOPMENT
REFURBISHMENT OPPORTUNITY
WITH PLANNING CONSENT FOR
102 RESIDENTIAL APARTMENTS**

LEWIS ELLIS

CROWN HOUSE



INVESTMENT SUMMARY

- **Prominent city centre office building** extending to **66,291 sq ft NIA (77,199 sq ft GIA)** of accommodation over six floors.
- Floor plates benefit from **excellent natural light** and are **easily divisible**.
- **Fantastic inner city car parking ratio** with **131 spaces** providing an attractive ratio of **1:506 sq ft**.
- Wolverhampton benefits from excellent communications with a **direct train link to Birmingham New Street in 17 minutes** and close proximity to the **M5, M6 and M54**.
- The city is benefiting from **major public investment** with the **£50 million regeneration** of the “Westside” and **£175 million redevelopment** of the station and surrounding area.
- **Occupied by HMRC** until 1st April 2021.
- A very low passing rent of **£100,000 per annum (reflecting £1.50 per sq ft)**.
- Presents an exciting opportunity to undertake **numerous asset management initiatives** and would be suitable for a range of different uses including, residential conversion, a student scheme, hotel or an office refurbishment, subject to planning.
- The property currently **benefits from a permitted development consent** allowing for the change of use from offices to 102 residential apartments.
- **Freehold**.

We are instructed to seek offers in excess of **£3,500,000 (Three Million Five Hundred Thousand pounds)**, subject to contact and exclusive of VAT.

A purchase at this level reflects a very low capital **value of £45 per sq ft GIA**.

REDEVELOPMENT REFURBISHMENT
OPPORTUNITY WITH PLANNING
CONSENT FOR 102
RESIDENTIAL APARTMENTS

LOCATION

Wolverhampton is a thriving regional city and metropolitan borough of the West Midlands and has a population of circa 250,000 (2011 Census). Approximately 3 million people live within 20 miles of the city centre.

The city is located 15 miles (24 km) north west of Birmingham, 15 miles (24 km) south east of Telford, 9 miles (14 km) west of Walsall and 140 miles (220 km) north west of London.

Wolverhampton benefits from excellent road communications, being situated at the convergence of the A449, A41, A454, A460 and A459 routes. Junctions 9 and 10 of the M6 are 6 miles (10 km) to the east, with junction 2 of the M54, 4 miles (6 km) to the north and the M5 9 miles (14 km) to the south east.

Wolverhampton is one of the main train stations on the West Coast Main Line with regular services to London Euston (1 hour 48 minutes), Birmingham New Street (17 minutes) and Manchester Piccadilly (1 hour 10 minutes). Wolverhampton also benefits from the Midland Metro Tram and light rail system, which connects Wolverhampton with Birmingham Snow Hill Station via West Bromwich and Wednesbury and carries more than 5.2 million passengers a year.

Birmingham International Airport is located approximately 25 miles (39 km) from the City and offers national and international flights on a daily basis.

Travel Times

(from Wolverhampton railway station)



BIRMINGHAM
17 MINS



LONDON
1 HR 48 MINS



MANCHESTER
1 HR 10 MINS



Planned £55 million Westside development

SITUATION

The property is situated prominently on the western edge of the city centre and just within the ring road. The property lies on an island site with the building fronting Birch Street and the A4510 Ring Road. The property is a short walk from the amenities of the high street (Dudley Street) and Mander Shopping Centre, it is also within walking distance from the University of Wolverhampton, which is approximately 0.4 miles to the east.

Walking Distance

(from the subject property)

	STATION	12 MINS
	MANDER SHOPPING CENTRE	5 MINS
	UNIVERSITY of WOLVERHAMPTON	7 MINS
	CIVIC CENTRE	7 MINS
	WESTSIDE REGENERATION AREA	3 MINS

The surrounding area is predominantly a mixed commercial area of retail, offices and residential. The Birch Street car park is situated opposite the property.

“Wolverhampton benefits from excellent communications with a direct train link to Birmingham New Street in 17 minutes and close proximity to the M5, M6 and M54”

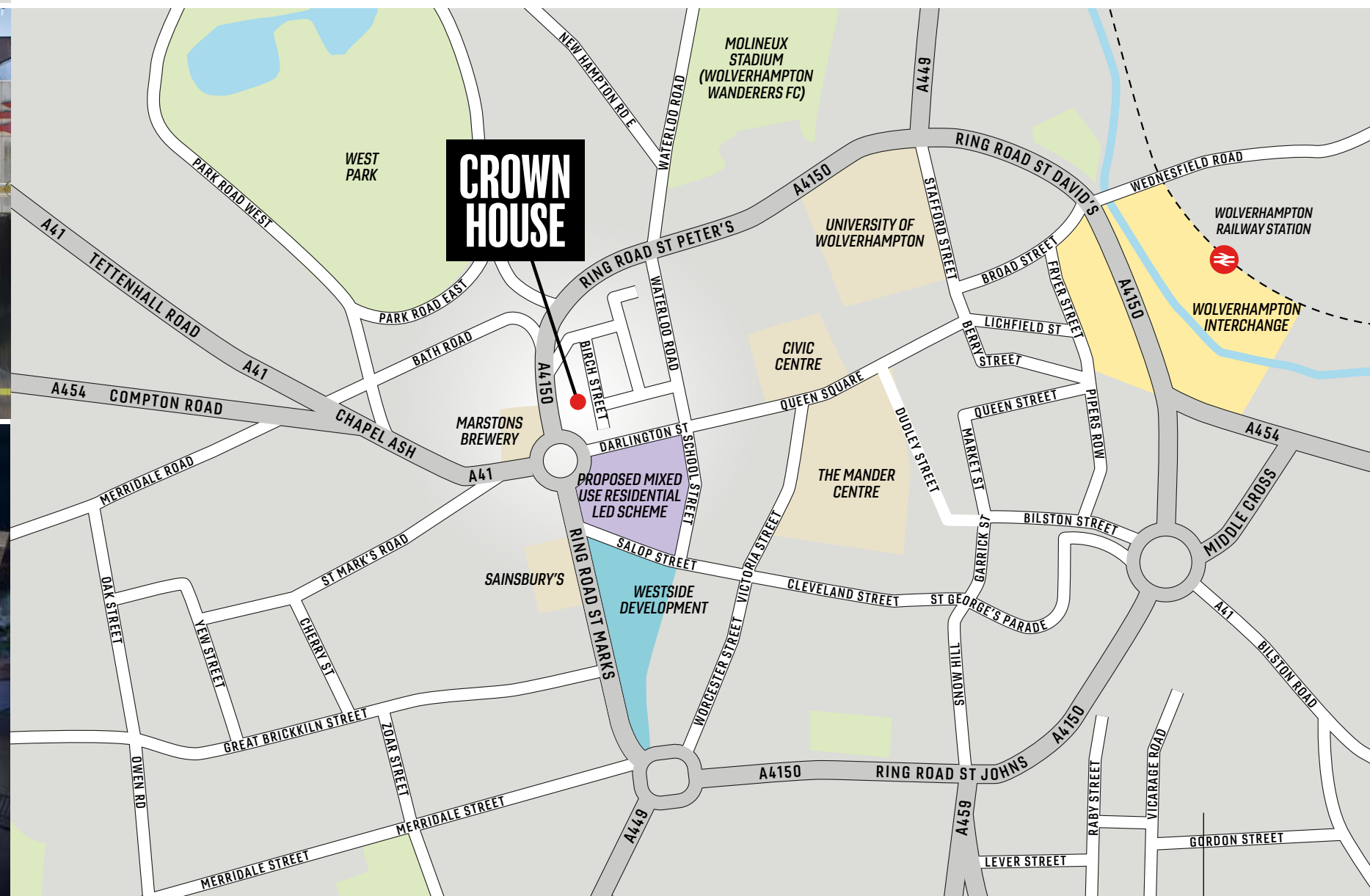
Phase 1 of Wolverhampton Interchange is now complete and work on Phase 2 will commence shortly. On completion, this £175 million scheme will create a state of the art transport interchange in Wolverhampton City Centre, providing a new hub for rail, tram and bus services, together with a mixed-use commercial development offering retail outlets, leisure facilities and public space.

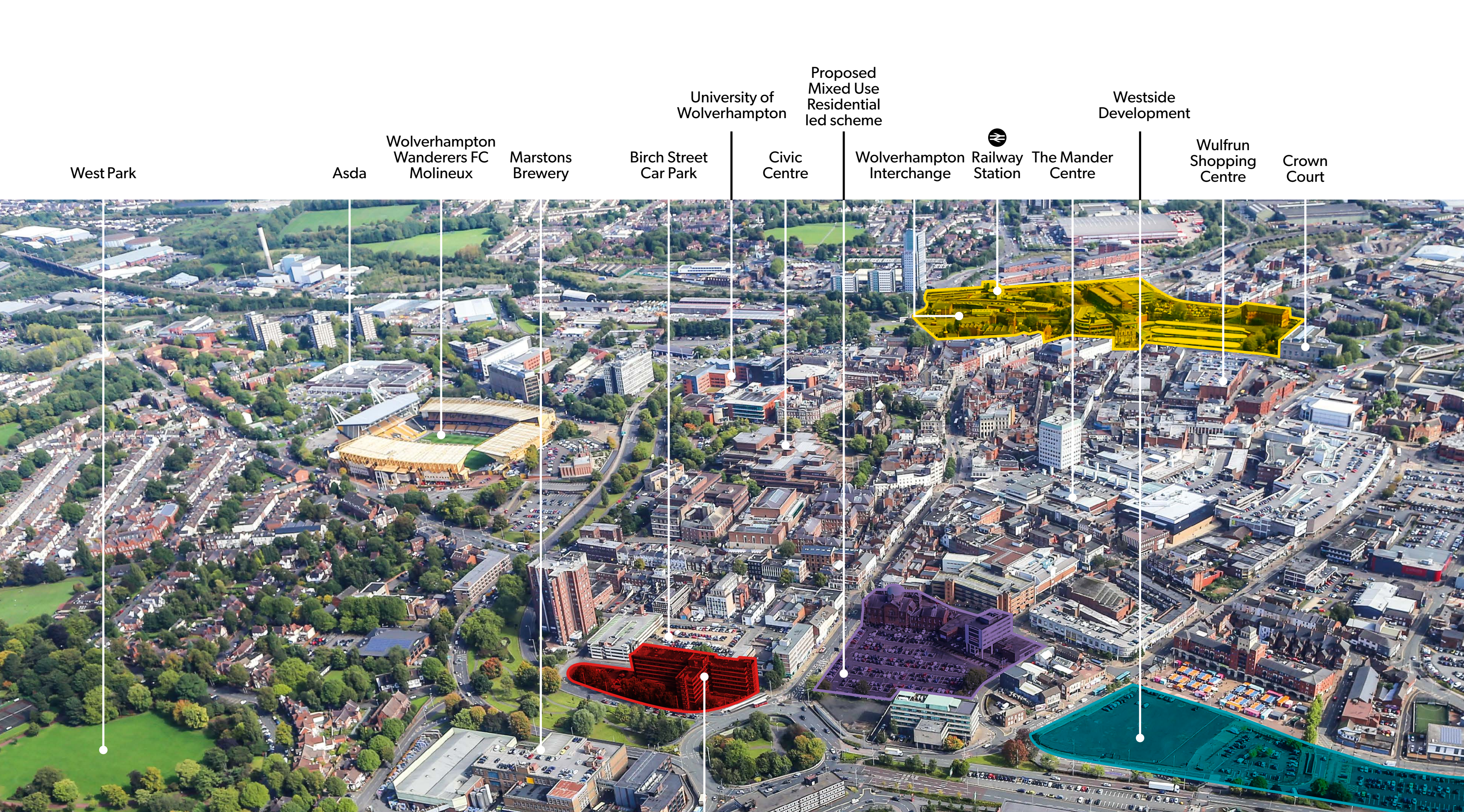
Public Plaza

Just to the south of the property is the planned £55 million Westside development, which encompasses land between Penn Road and Darlington Street and will transform the City Centre with a new public plaza on Victoria Street.

The proposed development will deliver 150,000 sq ft of retail and leisure space, cinema and hotel. Odeon have recently been named as the cinema operator and the scheme will also include 10-pin bowling and a car park.

It is anticipated the scheme will be open in 2022 with construction commencing later this year. Although not part of the scheme, there are several major residential schemes also planned in the vicinity.





CROWN HOUSE

REDEVELOPMENT REFURBISHMENT
OPPORTUNITY WITH PLANNING
CONSENT FOR 102
RESIDENTIAL APARTMENTS



DESCRIPTION

The building totals 66,291 sq ft NIA (77,199 sq ft GIA) and provides accommodation over six floors. The building benefits from open plan floor plates which are easily divisible. There is car parking for 76 spaces and a further 55 spaces at ground level. Total car parking provision is approximately 131 spaces equating to an attractive inner city car parking ratio of 1:506 sq ft.

The building is of reinforced concrete frame construction with red brick and concrete panels elevations. The windows comprise single glazed aluminium framed units. Internally, the specification includes suspended ceilings incorporating recessed fluorescent tube light fittings and solid carpeted floors. Heating is provided by water fed perimeter casement heaters and metal panel radiators. The floors are serviced by 2 passenger lifts at the centre of the building and a goods lift to the southern end of the building.

TENURE

Freehold.

TENANCY

HMRC will vacate by 1st April 2021. The vendor will provide a short term lease from completion until 1st April 2021 (outside the Landlord & Tenant Act 1954) at a rent of £100,000 per annum. The lease will place no repairing liability on the tenant and there will be no liability for dilapidations.

ACCOMMODATION

The property provides the following Net Internal Areas and Gross Internal Areas:

FLOOR	NIA		GIA	
	SQ M	SQ FT	SQ M	SQ FT
5th floor	992.43	10,683	1,150	12,379
4th floor	1,035.30	11,144	1,195	12,863
3rd floor	1,035.30	11,144	1,195	12,863
2nd floor	1,035.30	11,144	1,195	12,863
1st floor	1,015.90	10,935	1,195	12,863
Ground floor	1,004.29	10,810	1,242	13,369
Reception	40.05	431		
Total	6,158.59	66,291	7,172	77,199

The total site area is approximately 1 acre with Crown House sitting on approximately 0.83 acres and the adjoining car park on 0.18 acres.

REDEVELOPMENT REFURBISHMENT
OPPORTUNITY WITH PLANNING
CONSENT FOR 102
RESIDENTIAL APARTMENTS

REDEVELOPMENT POTENTIAL

The property presents an exciting opportunity to undertake numerous asset management initiatives and would be suitable for a range of different uses including, residential conversion, a student scheme, hotel or apart hotel development or an office refurbishment.

Given the property benefits from basement car parking and surface car parking there is potential for further development of the site. This could include an extension/infill to the existing building or additional floors, subject to gaining the necessary planning consents.



OFFICE

Wolverhampton has approximately 3.5 million sq ft of offices, however over the last decade total office stock has reduced significantly as older space has been redeveloped or converted to residential. Much of the remaining office stock is older space and coupled with low vacancy rates there is strong demand for well located modern office accommodation. Prime office rents are in the region of £20 per sq ft.



STUDENT

Wolverhampton University has approximately 20,000 students and the main campus is approximately 0.4 miles to the east of the subject property. Student accommodation rates vary though en-suite rooms are in the region of £100 per week assuming a 43 week term.

The prior permitted development consent granted by the Council could provide a useful tool for further negotiation and subsequent submission of additional planning applications. There would also be potential to pursue a wholesale redevelopment of the building which would involve the demolition of the existing building and development of a larger scheme on the site, subject to planning.

The Property falls under the jurisdiction of Wolverhampton City Council. It is not listed, nor is it located within a conservation area.



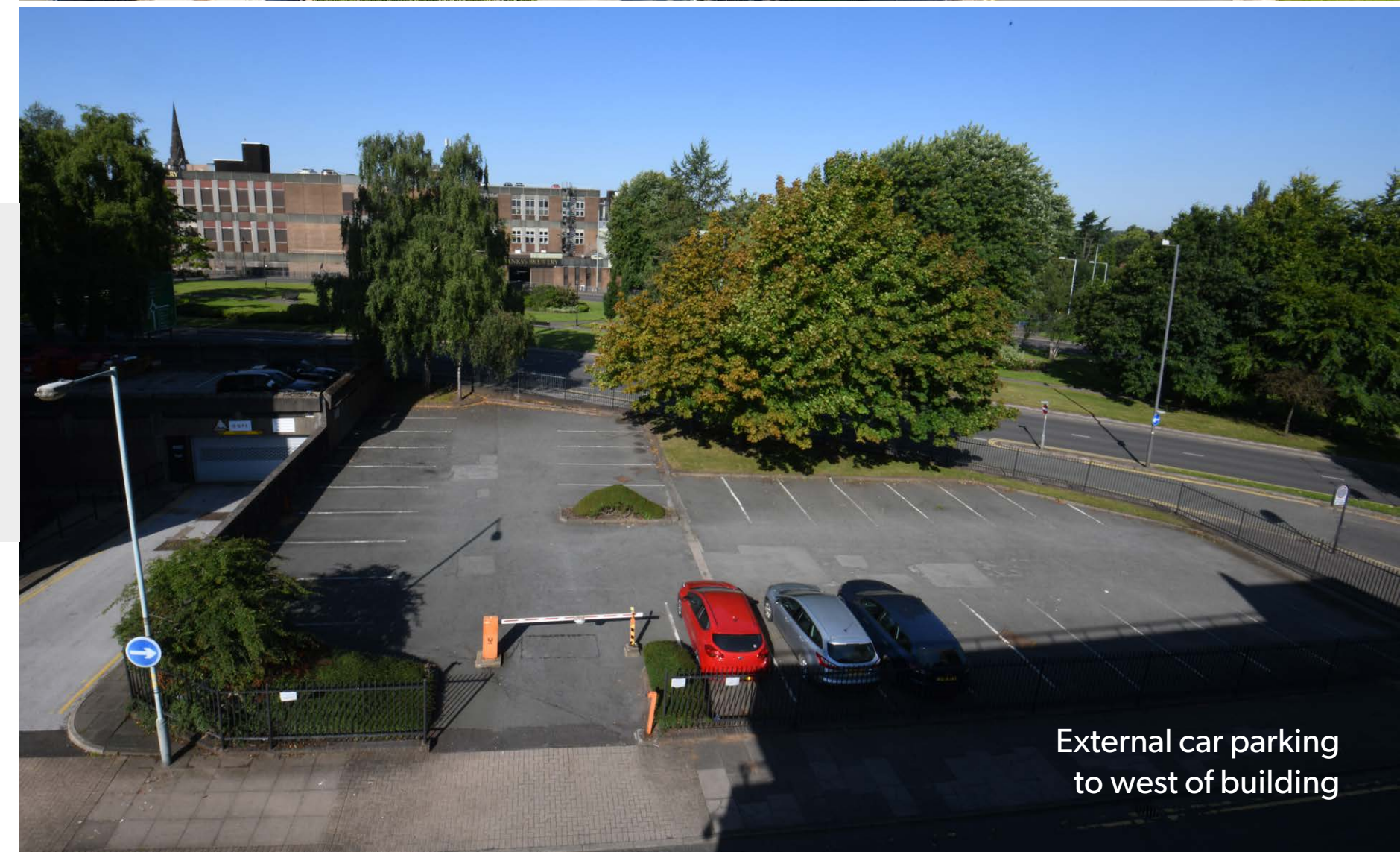
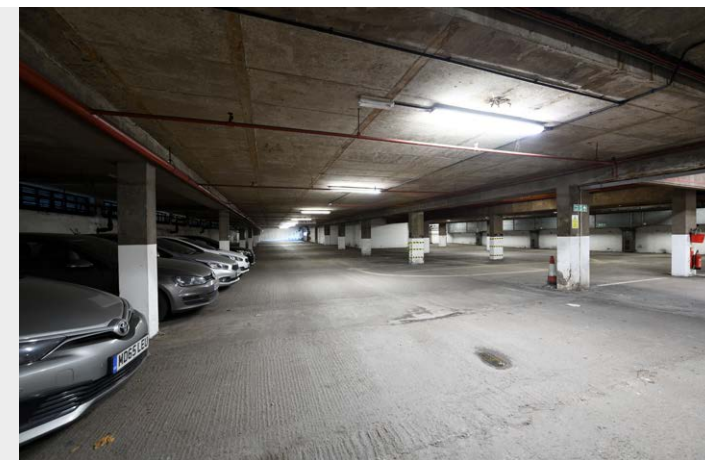
RESIDENTIAL

The City is a very popular place to live due to its connectivity with Birmingham City Centre and affordability compared to more central Birmingham. Prices have been rising over the past few years with new build commanding a premium over existing property house sales. Residential prices within Wolverhampton city centre vary though new build high specification apartments are in the region of £300 per sq ft capital value.



HOTEL

Hotel provision within the City is very limited at the premium end and given the recent success of Wolverhampton Wanderers Football Club there is now strong demand for such provision.



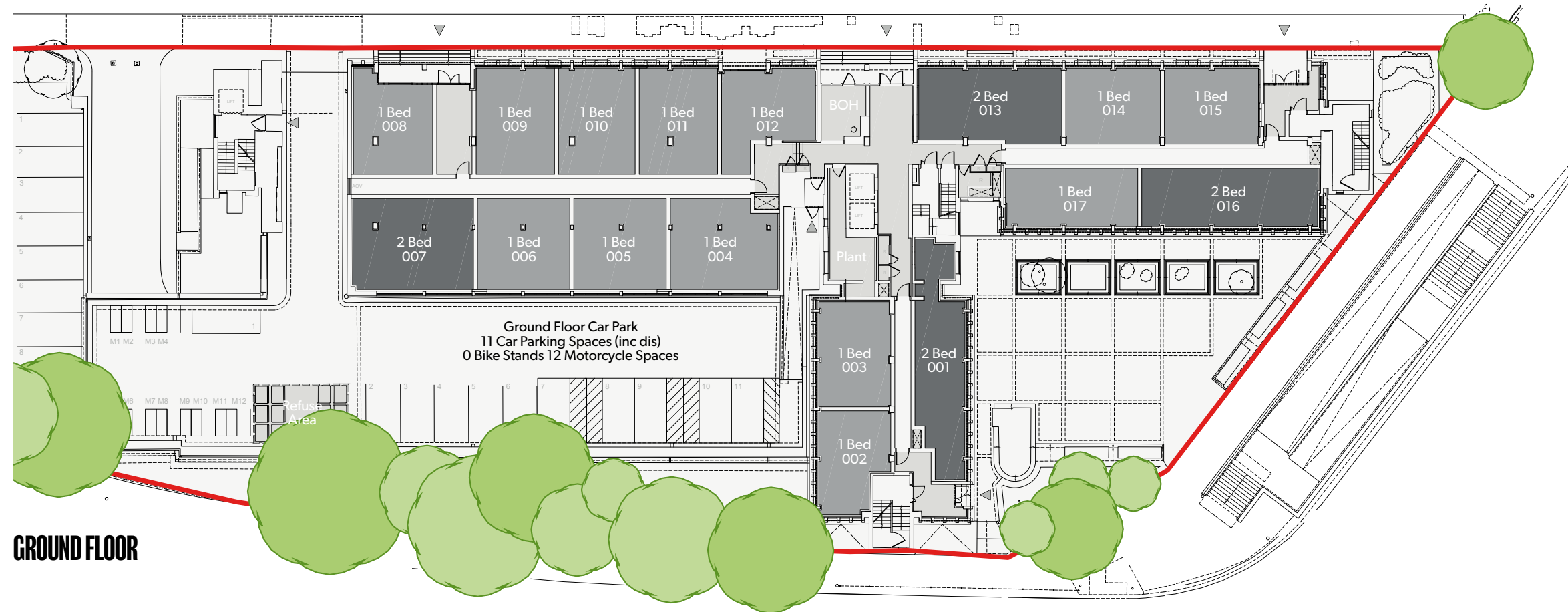
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External car parking
to west of building

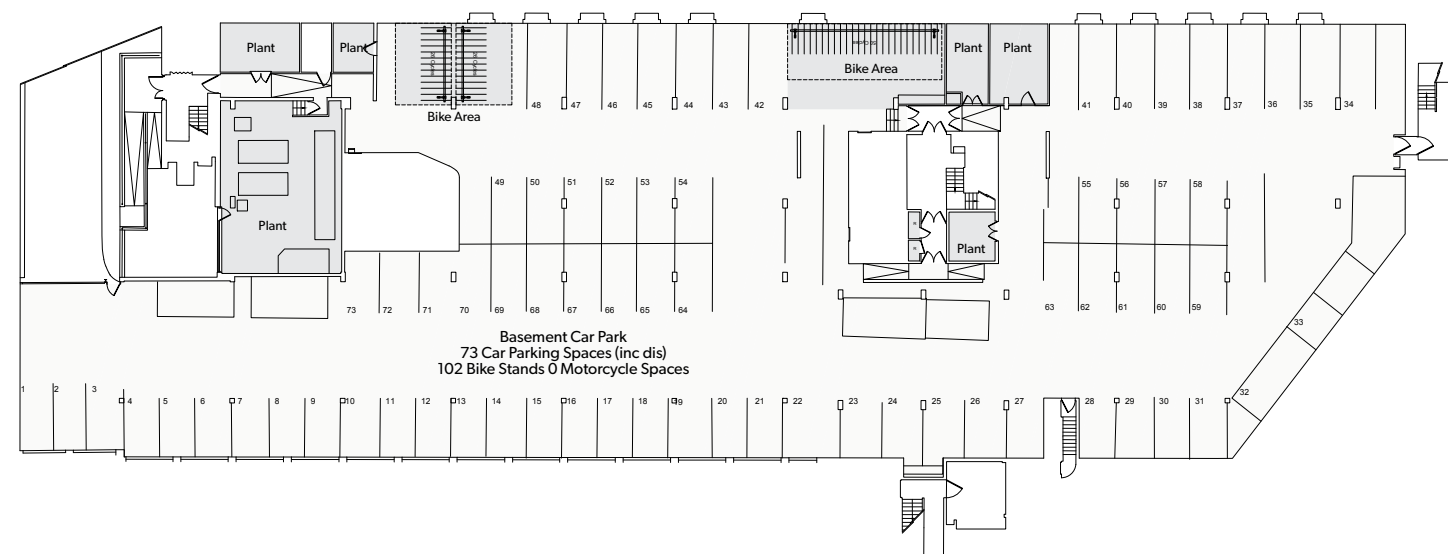
PERMITTED DEVELOPMENT RIGHTS

The property currently benefits from a permitted development consent dated 04/03/2020. The consent allows for the change of use from offices to 102 residential apartments.

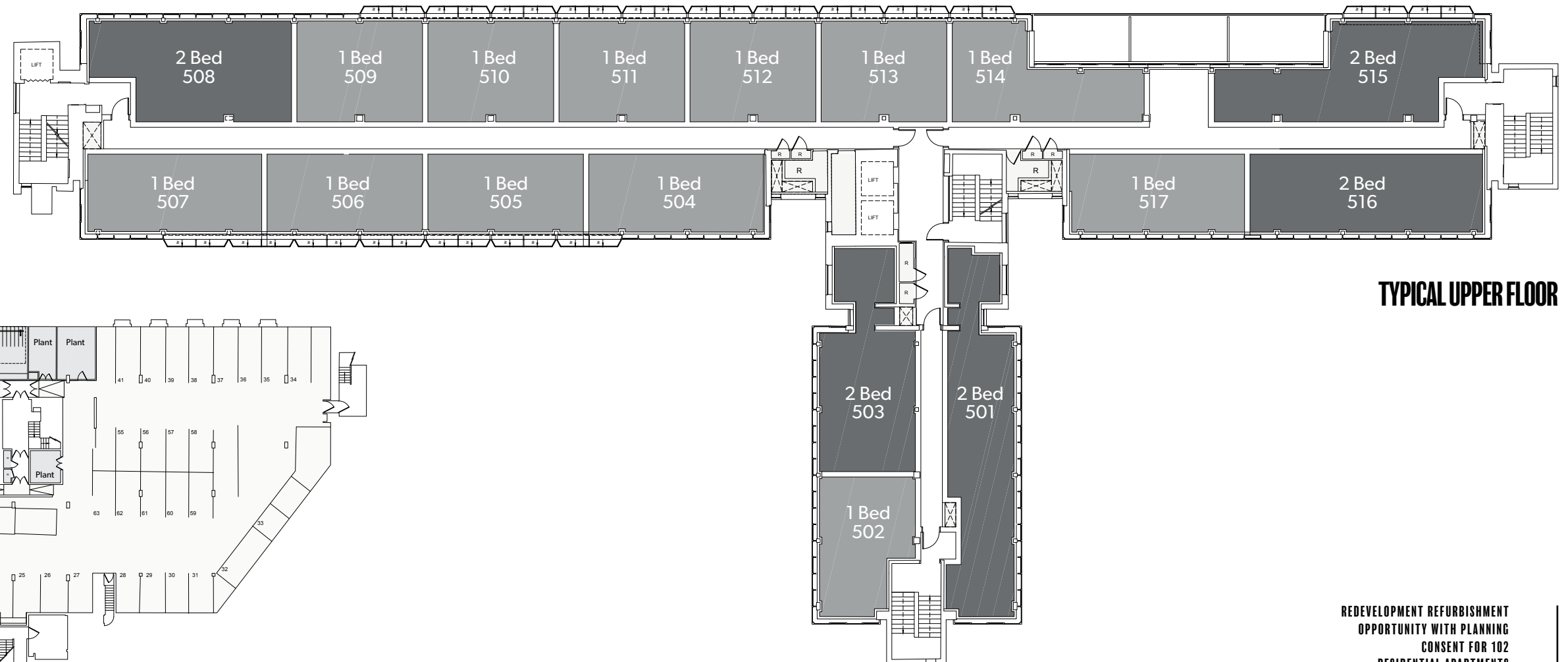
“ An exciting opportunity to undertake numerous asset management initiatives and would be suitable for a range of different uses including, residential conversion, a student scheme, hotel or an office refurbishment, subject to planning ”



BASEMENT & CAR PARKING



TYPICAL UPPER FLOOR



“A city benefiting from major public investment with the £50 million regeneration of the “Westside” and £175 million redevelopment of the station and surrounding area”



VAT

The property is elected for VAT and it is envisaged that the sale will be treated as a Transfer of Going Concern (TOGC).

EPC

The property has an EPC rating of 91 (band D).

DATA ROOM

There is a data room for the property which contains key property information. Access to the data room will be given on request.

PROPOSAL

We are instructed to seek offers in excess of £3,500,000 (Three Million Five Hundred Thousand pounds), subject to contact and exclusive of VAT.

A purchase at this level reflects a very low capital value of £45 per sq ft GIA.

FURTHER INFORMATION

Should you require further information or wish to view the property, please contact either:

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