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- Prime city centre redevelopment opportunity with potential for high density new build development (STPP)
 - 1.01 acre (0.409 ha) gateway redevelopment site, presently occupied by Matalan Retail Limited
 - Short-term income- £182,500 pax
 - Potential for variety of alternative uses (STPP) to include Build to Rent, Co-Living, Student & Private Residential
 - Offers invited by no later than 12pm on Friday 28th February 2020

FOR SALE – FREEHOLD
**PRIME CITY CENTRE REDEVELOPMENT
OPPORTUNITY**
100 CHURCHGATE, LEICESTER, LE1 4AL

LONDONMETRIC
PROPERTY PLC



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CONTEXT

Leicester is the largest city in the East Midlands with a population of over 350,000, making it the 11th most populous city in England (according to the 2011 census). The city is home to Premier League football club Leicester City and Premiership rugby club Leicester Tigers.

The city is located at the heart of the UK's motorway and rail network, easily accessible to each of the major cities in the wider East and West Midlands. Leicester is situated at the intersection of two key railway lines, providing direct services to:

- London St Pancras International (1hr 12 minutes)
- Birmingham New Street (50 minutes)
- Nottingham (28 minutes)

Leicester also benefits from excellent motorway connections via the M1 and M69 to the north, south and west with connections to the east via the A6/A46 routes.

Leicester city centre has seen substantial inward investment in several high-density redevelopment schemes come to fruition in recent years. The following have completed, are under construction, or are in the development pipeline within close proximity;

- Vaughan Way, PRS – Long Harbour (Sowden Group) – 297 units – completed August 2019
- Merlin Works, Bath Lane, PRS – Cording Real Estate Groupe – 384 units – estimated completion September 2020
- Southgates bus depot, Student – Viridis Real Estate – 567 beds – completed May 2017
- All Saints Place, Residential – All Saints Limited – 71 units – in planning



DESCRIPTION

100 Churchgate is located at the intersection of A594 Vaughan Way and Churchgate, opposite the A6 junction and approximately 250 metres north of the CBD of Leicester City Centre.

The site is presently occupied by a 2 storey retail unit and associated 64 space surfaced car parking leased to Matalan. The existing retail unit extends to approximately 19,248 sq ft (1,788.18 sq m) to exclude the first floor tenant's improvement to the administration block.

The site is roughly rectangular in shape, highly visible having frontage to the City's inner ring road and Churchgate, and is generally level.

TOWN PLANNING

The Leicester Core Strategy was adopted in July 2014 and acts as the statutory Development Plan Document for Leicester City until 2026. However, a new Local Plan is being drafted with adoption expected for June 2021.

100 Churchgate is located within the City's Strategic Regeneration Area which designates an area north of the city centre for major housing developments, continued investment in University-related projects and the protection and enhancement of heritage and environmental assets. Policy CS1 of the Leicester Core Strategy states that 11,854 of the target provision of 21,335 homes in Leicester from 2010-2026 should be located in the Strategic Regeneration Area.

The surfaced car park to the south of the site is located within the northern edge of the Church Gate conservation area.

There are no statutorily Listed buildings/structures within the sale site, but a number of Listed buildings are situated within close proximity of 100 Churchgate.

TENURE & TENANCY

The property is freehold, but subject to a 25 year full repairing and insuring lease (inside the Act) to Matalan Retail Limited at a passing rent of £182,500 per annum exclusive. The lease expiry date is August 2023, but vacant possession may be available by negotiation on an earlier date.

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RATEABLE VALUE

The 2018 VOA Rating List describes 100 Churchgate as Retail Warehouse and Premises and has a stated Rateable Value of £179,000 and stated total area of 1,787.9m² (19,245 sq.ft)

The business rates multiplier for 2019-20 for RV's over £51,000 is 50.4p in the £

ENERGY PERFORMANCE CERTIFICATE

The Energy Performance Asset Rating of the existing premises currently falls within Category B (Assessment Rating 40). A copy of the EPC certificate is available on request.

SUPPORTING DATA

Supporting planning and lease information is available upon request via the sole selling agents

VIEWINGS

The site and buildings can be viewed externally and is open to the general public as an operating retail outlet. Any accompanied viewing must be arranged by appointment via the selling agent.

BID PROCESS

Offers are invited to purchase the freehold interest of the site.

Offers are invited on either a fully unconditional or subject to planning basis.

Interested parties will be requested to submit their bids via a Bid Profoma, which is available upon request via the sole selling agents.

Offers are to be submitted by no later than 12 noon on Friday 28th February 2020 for the attention of Adrian Willet (Adrian.Willet@hld-uk.com) and Tom Ackrill (Tom.Ackrill@hld-uk.com)

The vendor reserves the right to not accept the highest, or any offer received. Each party is to bear its own legal costs in connection with this transaction.



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0121 740 0500

WWW.HLD-UK.COM

ADRIAN WILLET

DIRECTOR

0121 740 0579

07979 474 744

adrian.willet@hld-uk.com

TOM ACKRILL

DEVELOPMENT SURVEYOR

0121 740 0524

07957 662 850

tom.ackrill@hld-uk.com

www.hld-uk.com

Cornwall Buildings,
Newhall Street,
Birmingham, B3 3QR



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JANUARY 2020

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