

PORT / LOOP

PHASE 3A+B+C
BIRMINGHAM | B16 0AE

FOR SALE | FREEHOLD



APPROXIMATE BOUNDARIES FOR INFORMATION PURPOSES ONLY



**DANIEL SMITH AND
ADRIAN BERRY APPOINTED
AS JOINT ADMINISTRATORS OF
PORT LOOP (SUBCO 1) LIMITED
(IN ADMINISTRATION)**



PART COMPLETE RESIDENTIAL DEVELOPMENT OPPORTUNITY WITHIN AN AWARD-WINNING SCHEME

**AVISON
YOUNG**

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HIGHLIGHTS



- > **Opportunity to acquire** a part-built **freehold** canal-side site within the award-winning Port Loop development
- > Site extending to **5.16 acres (2.09 hectares)** gross
- > Reserved Matters **planning permission** on Phase 3A and 3B for the erection of 98 town houses
- > Potential for an **additional c.23 units** within Phase 3C (*subject to planning*)
- > 11.2% affordable housing requirement and additional financial contributions
- > **Unconditional offers encouraged** for the freehold property in its entirety

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LOCATION

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The property is located within Port Loop, c. 1.5 miles (2.4 km) to the west of Birmingham's city centre.

The wider Port Loop site is an award-winning bespoke development within Birmingham City Council's Greater Icknield Masterplan. The entire site extends to circa 43 acres (17.4 hectares) and is set to deliver 1,150 new homes across a mix of modular houses, townhouses, and apartments. The scheme, fronting approximately 1km of canal, will also deliver a strong retail, employment and leisure provision, including the redevelopment of 100,000 sq ft of industrial space to create Tubeworks, a social, community and cultural hub.

Port Loop is now an established community, a prime illustration of urban regeneration that is successfully transforming a historic secondary industrial location.

The subject property is located within the north-west of the Port Loop development. The property can be accessed via Rotton Park Street, to the south-east.

It is bordered by canal on the north-eastern and north-western boundaries and by a future development site to the south-west.

The property is located 0.2 miles (0.3 km) to the east of Edgbaston Reservoir and 0.3 miles (0.5 km) south-east of Birmingham City Hospital. There are two supermarkets within 0.5 miles (0.8) of the site which include a Lidl and a Tesco Superstore. Birmingham's primary retail district, centred around New Street, is within 1.25 miles (2km) to the south-east.

The property is also in close proximity to Birmingham's core commercial areas, providing excellent access to national and international employment opportunity. Brindleyplace is situated approximately 0.75 miles (1.2 km) east (circa. 20-minute walk), and the Paradise development is situated approximately 0.9 miles (1.5 km) east of the property.

There are five railway stations within 1.5 miles (2.4 km) of the property including Five Ways, the Jewellery Quarter, Birmingham New Street Station, Birmingham Snow Hill and Birmingham Moor Street. Five Ways provides access to Bromsgrove, Sutton Coldfield, Lichfield Trent Valley and Redditch, whilst Birmingham New Street offers connections to London (1 hour 25 minutes' duration), Manchester (1 hour 27 minutes' duration) and Liverpool (1 hour 40 minutes' duration). The three other stations provide services to London Marylebone, Leamington Spa, Warwick, Stratford-upon-Avon, Solihull and Worcester.

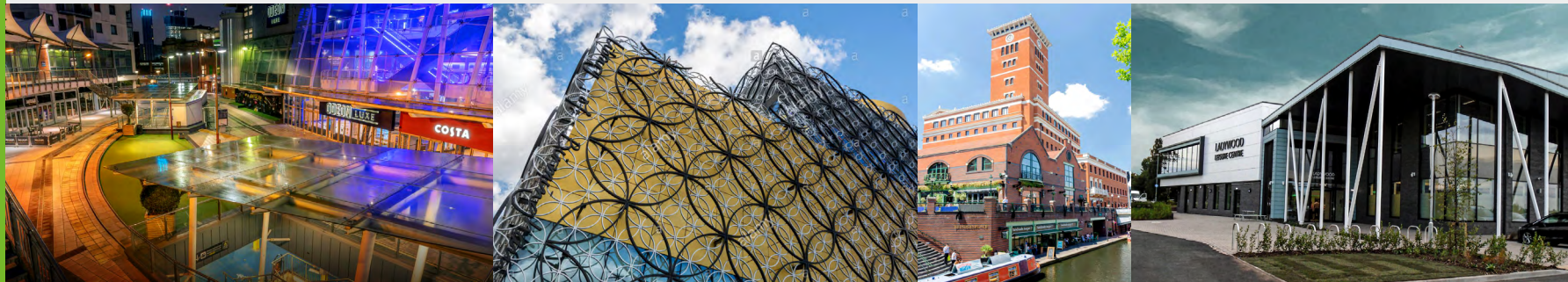
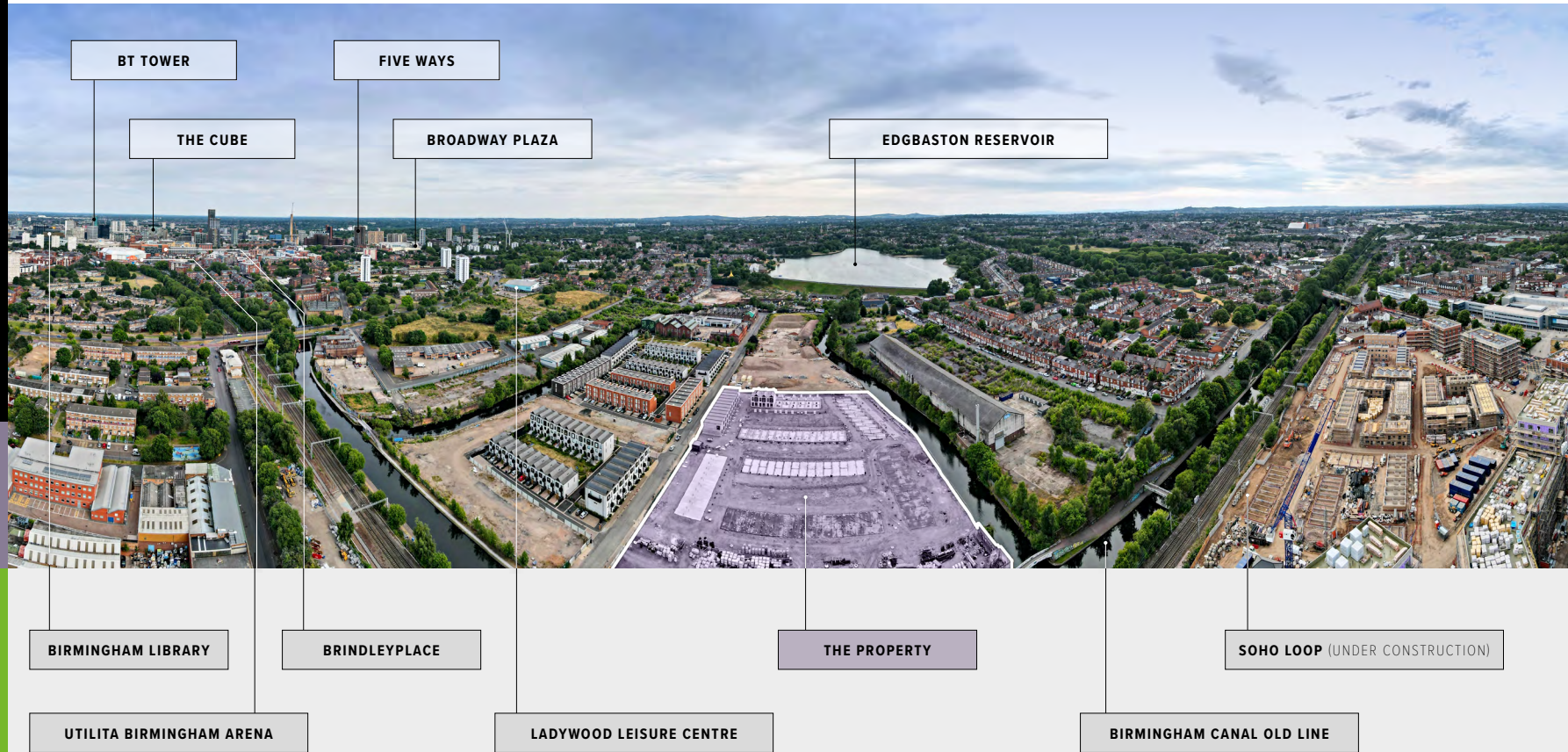
Junction 6 of the M6 Motorway at the intersection with the A38M is located approximately 3.5 miles (5.6 km) from the property, and Junction 1 of the M5 Motorway is located approximately 2.75 miles (4.4 km) from the property via the A4540 and A41.

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THE SITE IN CONTEXT



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**WORK IN
PROGRESS**

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WORK IN PROGRESS

The scheme comprises a part-built residential development opportunity with planning permission for a total of 98 town houses (Phases 3A and 3B) with potential for an additional c. 23 units (Phase 3C) subject to Reserved Matters approval. Construction has begun on 15 modular units which require internal and external works. These 15 units extend to 13,176 sq ft GIA. Construction of the superstructure of the remaining consented 83 units has not commenced, however piled foundations have been installed. These consented 83 units will extend to 90,891 sq ft.

It is our understanding that planning permission has been lawfully implemented with all pre-commencement planning conditions satisfactorily discharged.

Works have begun on site and these works are not the subject of any planning or Building Control enforcement action. No works are currently being undertaken and no further construction is anticipated prior to the completions of the freehold sale. Interested parties should make their own enquiries with regard to warranties.

SALES

11 of the 98 units (11.2% of the consented units within Phase 3A and 3B) are required to be affordable (Plot 88-98) and re agreed with the LPA to be a shared ownership product. These units are expected to be sold to development partner Places for People for an agreed sum of £2,511,806.

Of the 87 no. open market sale units, 10 no. have legally exchanged, whilst a further 51 no. units have formally been reserved. Full details of these agreed sales are contained within the data room.

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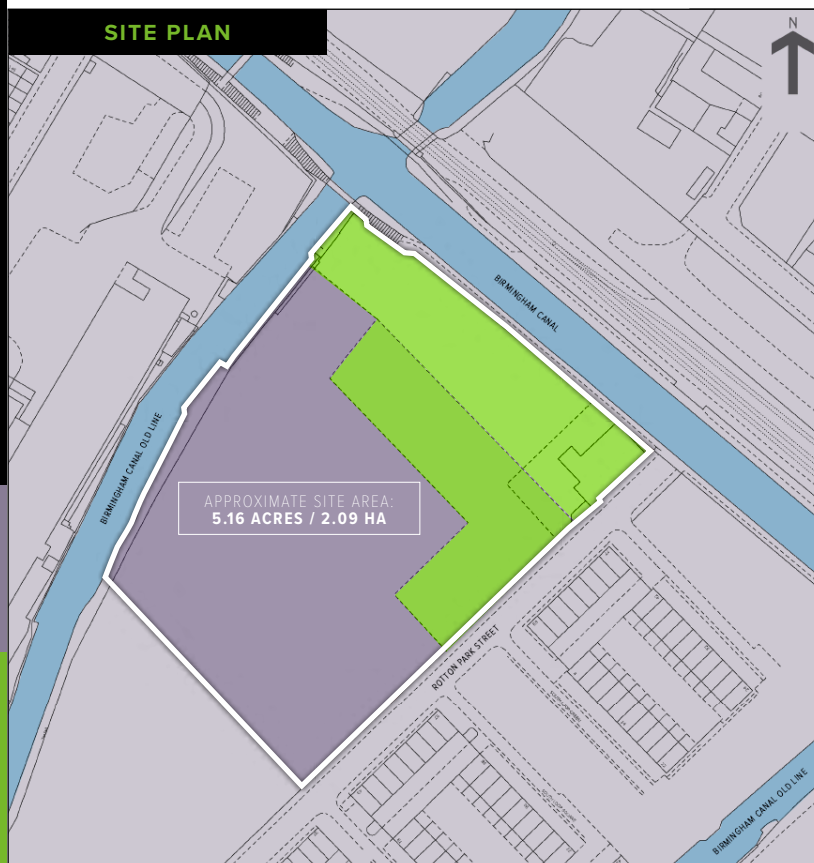
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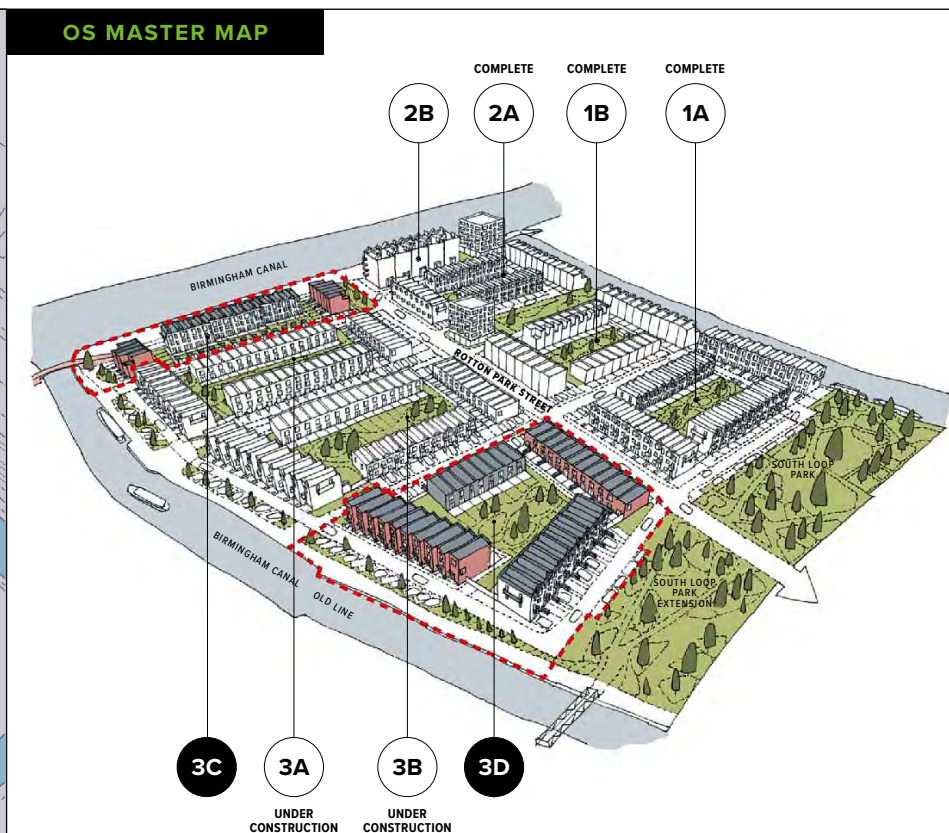
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THE PROPERTY

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The freehold site measures approximately 5.16 acres (2.09 hectares) gross, benefiting from two canal side frontages and access to the adopted Rotton Park Street.

The property currently comprises a cleared development site with the exception of 15 modular units requiring internal and external works, extending to 13,176 sq ft. The construction of the remaining consented 83 units has not commenced beyond all of the foundations being installed. These 83 units extend to 90,891 sq ft.

The boundary of the full extent of the property is delineated in white on the adjacent site plan.

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PLANNING PROPOSALS



The property is within the jurisdiction of Birmingham City Council. Phases 3A and 3B benefit from Outline planning permission (ref: 2011/07399/PA) and subsequent Reserved Matters planning permission (ref: 2020/09983/PA) for 98 town houses with associated shared landscaping, shared gardens and public realm.

According to the S106 Agreement, 11 of the 98 units (11.2% of total scheme) are required to be affordable (Plot 88-98) and are agreed with the LPA to be a shared ownership product, expected to be sold to development partner Places for People for an agreed sum of £2,511,806. We are also advised (but not validated at this stage) that the scheme has outstanding S106 financial contributions of £713,392 (£7,279 per plot) for Floodlit Pitch and Sports Pitch contribution.

This Agreement has been made available for consideration on the dedicated technical data room.

Phase 3C is also within the red line area of the Outline Planning Permission (App. No. 2011/07399/PA) of 1150 residential units however the extent of development proposed is unclear given the lack of any schematic plans or Reserved Matters planning permission on this element of the scheme.

Our review of the Local Planning Authority planning portal would suggest that parts of the Phase 3C land have been given over to Public Open Space (POS) although a phasing plan also illustrates mid-density development, consistent with the density of the wider Phase 3A & B scheme.

For this reason, we consider a density comprising comparable house types is relevant for this area of land of c.1 acre, for which we expect a 10% affordable housing provision of a comparable tenure to Phase 3A & B, could potentially provide an additional 23 units.

Interested parties are encouraged to make their own enquiries with the Local Authority.

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TENURE AND SERVICES



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TENURE

The property is to be sold freehold with vacant possession and in its current condition. Furthermore, the property is subject to all third-party rights, easements and statutory designations currently passing, and prospective purchasers must make their own enquiries in this regard.

The property comprises the extent of freehold title MM164747.

SERVICES

Prospective purchasers must satisfy themselves in respect of the provision, capacity and sustainability of all services and drainage and should rely on their own enquiries with the relevant statutory undertakers.

The Vendor has commissioned a Drainage Strategy which provides an assessment of existing public sewers and a strategy for surface and foul water disposal and system maintenance across the proposed development of the subject property. This information will be made available on the technical data room during the marketing process.

VAT

All offers are to be exclusive of VAT which may apply.

EPC

An Energy Performance Certificate will not be provided within these marketing details

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METHOD OF SALE

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TECHNICAL DATA ROOM

Further information in respect of the property is available in the dedicated technical data site available via the Avison Young website:

The technical data room has been compiled by Avison Young in their capacity as advisers to the Vendors. This has been compiled from information supplied by the Vendors and information available in the public domain. The technical information is provided solely for use by recipients in considering their interest in submitting an offer for the acquisition of all or any part of the property.

Please be advised that plans, drawings and other information on the data site are protected by copyright, patent and warranty laws. The information provided should be used for consultations and illustrative purposes only. Therefore, no reliance should be placed on the information or further copies made without the permission of the copyright owner.

BASIS OF OFFERS

The Vendor has a strong preference for a sale of the freehold interest in the entirety of the property on an unconditional basis. Conditional offers may also be considered.

All offers whether on a conditional or unconditional basis should be supported by satisfactory proof of funds and timescales for exchange and completion, including security offered for any deferred payments.

Offers on a conditional basis should include details of the conditions to be discharged together with details of the anticipated timescales, scheme proposals including necessary drawings (for bids on a subject to planning basis), and further details of the purchasing company, including details of the financial standing of the company and track record of similar opportunities.

Offers are to be submitted via email, to include a covering offer letter with any supporting information to the selling agents:

joe.williams@avisonyoung.com

toby.osullivan@avisonyoung.com

Interested parties are permitted to submit and offer on more than one basis. Our client reserves the right not to accept the highest or any offer received.

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**FURTHER
INFORMATION**

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VIEWING

All parties wishing to inspect the property are required to do so during an accompanied slot on one of the scheduled viewing dates and with prior arrangement with Avison Young.

Please inform joe.williams@avisonyoung.com if you wish to attend a viewing.

Avison Young request that interested parties do not attempt to gain access to the property outside of these allocated slots. We would request discretion in the event interested parties undertake any roadside inspections of the property. Viewing parties should be aware of the issues of viewing a part complete development site and do so at their own risk. All parties are advised to attend with all the relevant personal protection equipment (PPE).

ADMINISTRATORS

Adrian Peter Berry and Daniel James Mark Smith of Teneo Financial Advisory Limited were appointed Joint Administrators of Port Loop Holdings Limited, Port Loop Ltd and Port Loop (Subco 1) Ltd 'Companies' on 11 May 2022.

The appointments were made by the 'Companies' Directors under the provisions of Paragraph 22 of Schedule B1 to the Insolvency Act 1986.

CONTACTS

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IMPORTANT NOTICE

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1) The particulars are set out as a general outline only, for the guidance of intending purchasers and/or lessees and do not constitute an offer or contract or part of an offer or contract. 2) All descriptions, dimensions and references to this property's condition and any necessary permission for use and occupation, and any other relevant details, are given in good faith and are believed to be correct. However, any intending purchasers or tenants should not rely on them as statements or representations of fact but satisfy themselves of their correctness by inspection or otherwise. 3) No person in the employment of Avison Young, or any joint agents, has any authority to make or give any representation or warranty whatsoever in relation to the property or properties in this brochure. 4) All prices quoted are exclusive of VAT. 5) Avison Young shall have no liability whatsoever in relation to any documents contained within the brochure or any elements of the brochure which were prepared solely by third parties, and not by Avison Young.

ANTI-MONEY LAUNDERING

To comply with our legal responsibilities for Anti-Money Laundering, it will be necessary for the successful bidder to provide information necessary to complete these checks before the deal is completed. Information required will include:

- 1) Corporate structure and ownership details.
- 2) Identification and verification of ultimate beneficial owners.
- 3) Satisfactory proof of the source of funds for the Buyers/funders/lessee.

AUGUST 2022

Subject to Contract: August 2022.