

ONE

BLACKFRIARGATE

**KINGSTON UPON HULL**  
EAST YORKSHIRE  
HU1 1BH



**A RARE OPPORTUNITY TO ACQUIRE AN EPC A OFFICE BUILDING WITH A SHORT TERM LEASEBACK.**

# EXECUTIVE SUMMARY

- Developed in 2021, the asset provides an outstanding opportunity to acquire a prime, Grade A office with a short term leaseback.
- The asset occupies a commanding position overlooking Hull city centre, within immediate proximity to The Fruit Market and the awarding winning The Deep.
- 45,741sq. ft arranged over ground and 4 upper floors including 2 stunning roof terraces.
- Short term leaseback to Arco Limited for a period of 9 months at an annual rent of £777,000 per annum, which equates to a low rent of £17 psf.
- Arco are rated "Very Low Risk" by both D&B and Experian.
- 13 car parking spaces are included with the building.
- The vendor has secured a further 200 car parking spaces in the next door multi storey car park on a long-term lease at an initial rent of £160,000 pa.
- Freehold.
- Future proofed building with exceptional ESG credentials:
  - EPC A.
  - BREEAM Very Good.



Click to view  
the drone video

Offers are sought in excess of **£9,200,000 (Nine Million Two Hundred Thousand Pounds)** subject to contract and exclusive of VAT.

A purchase at this level would reflect a **Net Initial Yield of 7.90%** and a capital value £200 psf.

Click for Google map

What3Words: bench.placed.scout

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Kingston upon Hull is the principal economic centre of East Yorkshire and the Humber. The city has a population of approximately 350,000, with a wider catchment of around 850,000 within a 45-minute drive time, including circa 220,000 ABC1 residents generating an estimated £3.7 billion of annual consumer spend.

# LOCATION

Hull benefits from strong regional connectivity to key centres including Leeds, York, Doncaster, Scunthorpe, Grimsby and Lincoln.

The city is well served by the A63 and A1079, providing direct access to the M62 and wider national motorway network. Humberside Airport (20 miles south) offers domestic and European services, while Leeds Bradford Airport provides wider international connectivity. The Port of Hull forms a major logistics and freight hub within the Humber economy.

1BFG is located in the Fruit Market, the area has undergone significant regeneration and now comprises a successful mixed-use quarter with residential, leisure, retail and commercial uses. Hull Marina lies to the west, The Deep to the east, and the A63 runs immediately north, offering excellent citywide access.

Hull Paragon Interchange is approximately 0.7 miles to the north-west, providing direct rail services to London King's Cross in around 2 hours 30 minutes, together with regular connections to Leeds, Manchester, York.

Hull's economic profile is supported by major investment in renewable energy, most notably the £300 million Siemens Gamesa offshore wind turbine blade manufacturing facility, reinforcing the city's status as a leading UK centre for low-carbon industries and supporting long-term commercial demand.

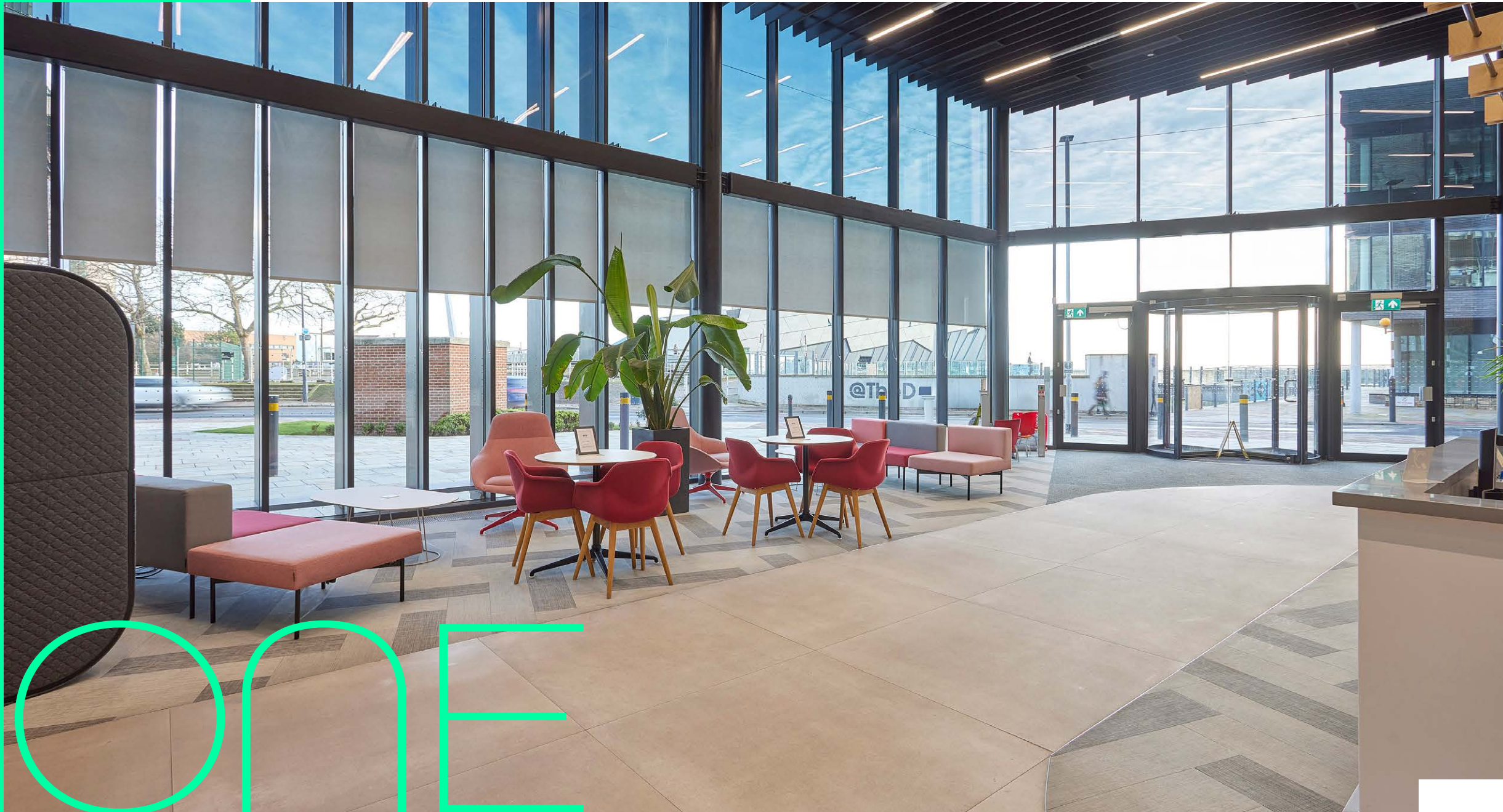
Occupiers in the surrounding area include VUBA, Hudgell Solicitors, Saab, Octovision Media, Pace Communications and Summit Media. The location is well known as a location popular with media and film production companies.

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# KINGSTON UPON HULL

Home to more than 8,400 businesses including:

**SIEMENS Gamesa**  
RENEWABLE ENERGY

**P&O FERRIES**



*Aunt Bessie's*

**reckitt**

**ABP**

**CRANSWICK plc**  
Great British Taste

**CRODA**

**arco**  
Experts in Safety

**Smith+Nephew**



**ideal HEATING**

POPULATION OF

**350,000**

## ONE FRIARGATE

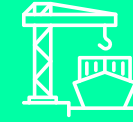
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**£3bn**

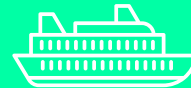
Hull has attracted over **£3 billion of investment**, resulting in the creation of **more than 6,000 new jobs**.



Home to the **£300M** Siemens facility, manufacturing, assembling, and servicing wind turbine blade systems worldwide.



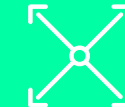
The City boasts the **UK's busiest port complex**, with Hull's port serving as a key gateway to Europe, with Rotterdam and Antwerp only 211 nautical miles away.



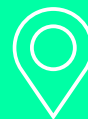
**Over one million** ferry passengers pass through the port of Hull annually.



The city has reinvented itself as a **world-class centre for renewable energy**.



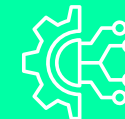
**Rapid access** to Leeds, Manchester, London, and Europe by road, rail, and air.



Positioned at the **heart of the UK**, Hull is 200 miles from London, 200 miles from Edinburgh, 96 miles from Manchester, and 61 miles from Leeds.



Established in 1927, Hull University currently enrolls over **16,000 students** and employs over 2,500 individuals, offering a diverse academic portfolio across 50 disciplines.



One of the most **digitally enabled cities in the world** with full fibre to the entire city and speeds of one gigabit per second.



Hotels consistently trade at **95-100% occupancy** levels.



Designated as the 2017 **UK Capital of Culture**

**£6bn**

Hull's GVA is worth **over £6bn** (2019).

# HULL FRUIT MARKET

Hull Fruit Market is one of the UK's most exciting waterfront destinations, where historic character meets a cool, contemporary energy.

Located on Humber Street beside Hull Marina, the area's cobbled streets and former Victorian warehouses have been carefully regenerated into an award-winning quarter that links the Old Town with the marina. Often compared to Scandinavian waterfront districts such as Copenhagen, the Fruit Market combines designed spaces, a relaxed atmosphere and a strong sense of place, making it a standout example of successful urban regeneration.

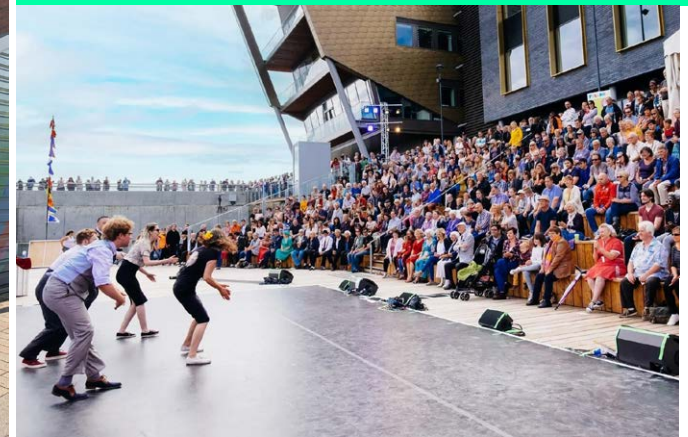


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## RESTAURANTS BARS CAFES GALLERIES RETAILERS EVENTS

At its heart, Hull Fruit Market champions independence and creativity. Locally owned restaurants, cafés, bars, galleries and specialist retailers define the area, supported by cultural landmarks such as Humber Street Gallery and a lively programme of events. From daytime coffee and artisan shopping to evening dining by the water, it offers a thriving day-to-night economy rooted in quality, originality and local enterprise. Authentic, vibrant and forward-looking, Hull Fruit Market has become a flagship destination for food, culture and leisure in the city.

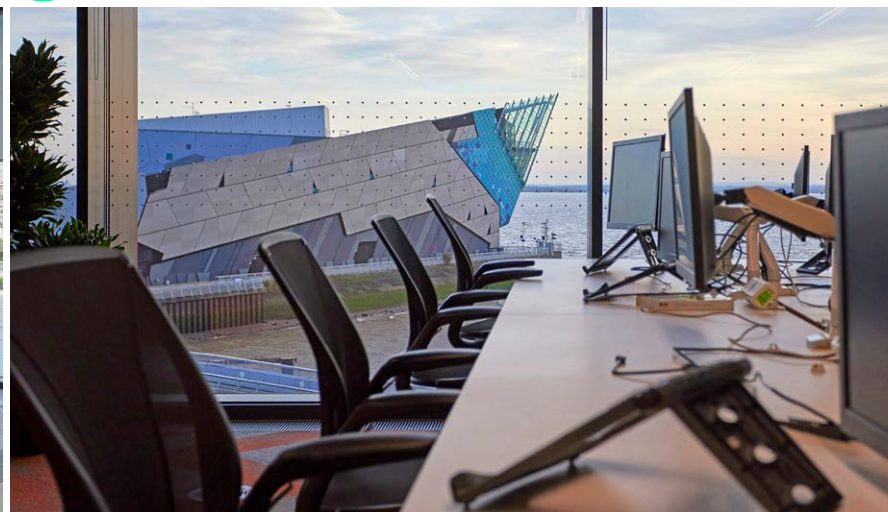






The Property is a five-storey, purpose-built Grade A office landmark, completed in mid-2021 and widely regarded as the best office building in the city. The building features a contemporary design with brick facades and a fully glazed southern elevation, with the top floor stepped back to provide an stunning external terrace and a strong architectural identity.

# DESCRIPTION



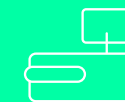
## KEY HIGHLIGHTS INCLUDE:



Landmark **Grade A office building** completed in 2021



Striking architecture with **fully glazed south façade** and aluminium solar shading



**Double-height reception** finished to an exceptional standard



Secure ground-floor parking with **13 spaces**, including **4 EV charging bays**



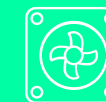
**55-space secure cycle store** and motorbike parking



Two **Kone passenger lifts** (15 persons) serving all office floors



Flexible, efficient **open-plan floorplates** across four upper floors



High-quality specifications including **raised floors, open ceilings, LED lighting and passive chilled beam cooling**

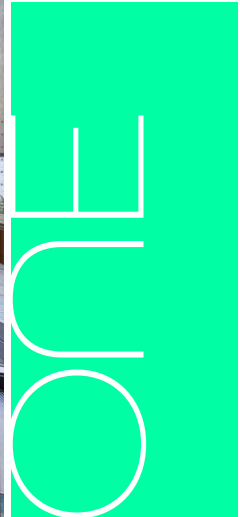


Stunning **large external terrace** at top floor level

Overall, the building's architectural quality, technical specification and amenity provision firmly position it at the **top of the city's office market**, setting a benchmark for modern workspace design.



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# CAR PARKING

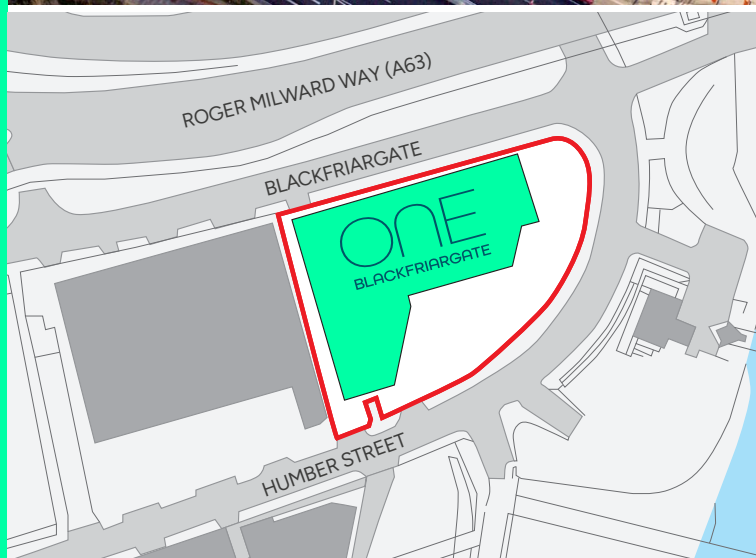
The vendor holds a lease for 200 car parking spaces in the neighbouring Fruit Market multi-storey car park. The lease is between The Fruit Market LLP and Arco Limited dated 22nd April 2021, for an initial term of 30 years at an initial rent of £160,000 per annum. The rent is fixed for the first 15 years, at which point is reviewed in line with the Retail Prices Index, compounded annually and subject to a cap and collar of 4% and 1% per annum, respectively. Following the initial rent review in 2036, rent is reviewed every three years thereafter using the same mechanism. The lease is subject to options to extend for various lease lengths up to a maximum expiry date of 2106 (85 years).

FLOOR	CAR PARKING SPACES	CAR PARKING RENT	CAR PARKING SERVICE CHARGE	CAR PARKING TOTAL COSTS
1st	51	£40,800	£6,120	£46,920
2nd	57	£45,600	£6,840	£52,440
3rd	51	£40,800	£6,120	£46,920
4th	41	£32,800	£4,920	£37,720
<b>Total</b>	<b>200</b>	<b>£160,000</b>	<b>£24,000</b>	<b>£184,000</b>

# AREAS

We have been provided with a measured survey, measured on the basis of Net Internal Area in accordance with the latest edition of the RICS Property Measurement Standards.

FLOOR	DESCRIPTIONS	FLOOR AREA (SQ FT)
Ground	Reception, Offices, Visitor Amenities and Staff Facilities	4,263
First	Offices and Canteen	9,956
Second	Offices	12,027
Third	Offices	9,905
Fourth	Offices and Terrace	9,590
<b>Total</b>		<b>45,741</b>



# COVENANT

Arco Limited is the UK's leading supplier of safety equipment and workwear. Established in 1884, the business has remained **family owned for over 140 years** and operates nationally from its headquarters in Hull. The Group supplies a diversified customer base across construction, infrastructure, manufacturing, logistics, utilities, and the public sector. Demand is underpinned by regulatory and safety-critical requirements, providing defensive end-market exposure.

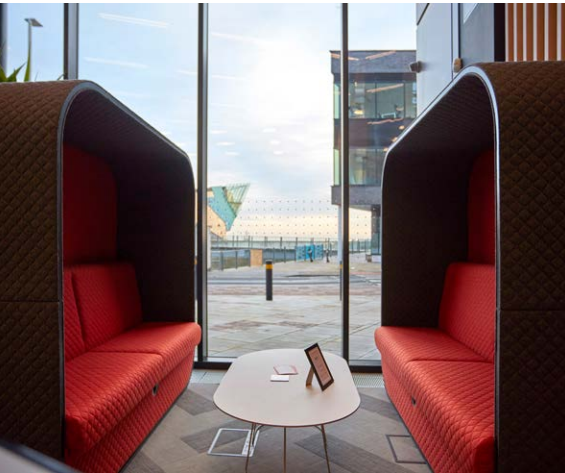
For the year ended **30 June 2025**, turnover was **£268.9 million**. Revenues have moderated from post-pandemic peaks; however, profitability has improved materially following operational restructuring and cost control initiatives. Pre-tax losses reduced **from £10.4 million (FY 2023) to £1.3 million (FY 2025)**.

The balance sheet is conservatively positioned, with **net worth of £54.4 million and no long-term debt**. The Group maintains strong liquidity and low financial leverage, providing significant covenant headroom.

Overall, Arco Limited demonstrates a **robust covenant profile**, supported by market leadership, diversified and defensive end-markets, improving earnings performance, long-term family ownership, and a strong, ungeared balance sheet.

[www.arco.co.uk](http://www.arco.co.uk)

	30 Jun 2025	30 Jun 2024	30 Jun 2023
Turnover (£)	268,948,000	288,117,000	306,715,000
Pre-Tax Profit (£)	(1,330,000)	(7,093,000)	(10,413,000)
Net Worth (£)	54,437,000	57,716,000	70,861,000





# PROPOSAL

Offers are sought in excess of **£9,200,000 (Nine Million Two Hundred Thousand Pounds)** subject to contract and exclusive of VAT.

A purchase at this level would reflect a **Net Initial Yield of 7.90%** and a capital value £198 psf.

## FURTHER INFORMATION

### EPC

A-25.  
17 expiry May 2031.

The Property has a 'Very Good BREEAM' rating, certificate BREEAM-0092-0009.

### BUSINESS RATES

The Property has been assessed and has a rateable value of £385,000. The current business rates multiplier for the year 2023/34 is 51.2 pence in the pound, giving rates payable of an anticipated £197,120.

### TENANCY

From completion of the sale Arco will enter in to a 9 month lease at a rent of £777,000 per annum. The lease will be subject to a schedule of condition.

### TENURE

Freehold.

### DATAROOM

A full dataroom is available.

### CAPITAL ALLOWANCE

Capital allowances are to be retained by the seller.

### ANTI-MONEY LAUNDERING

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

### VAT

The proposed transaction structure, a sale and leaseback, means the sale cannot be treated as a transfer of a going concern (TOGC) therefore VAT will be payable on the purchase price.

## CONTACT

For further information or to arrange a viewing, please contact:

**Steve Carrick**  
sc@carrickre.com  
07711 042 584

**CARRICK**

REAL ESTATE //

[carrickre.com](http://carrickre.com)

NO.1 ST MICHAEL'S / 38 JACKSON'S ROW  
MANCHESTER / M2 5WD

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