

EXCEPTIONAL HIGH-DENSITY MIXED-USE DEVELOPMENT/REPURPOSING OPPORTUNITY
COVENTRY CITY CENTRE CV1 3AZ



NORTH TO BIRMINGHAM

SOUTH TO LONDON

J3

M6

INNER CITY CENTRE RING ROAD

A4063

CITY CENTRE SOUTH REGENERATION SCHEME

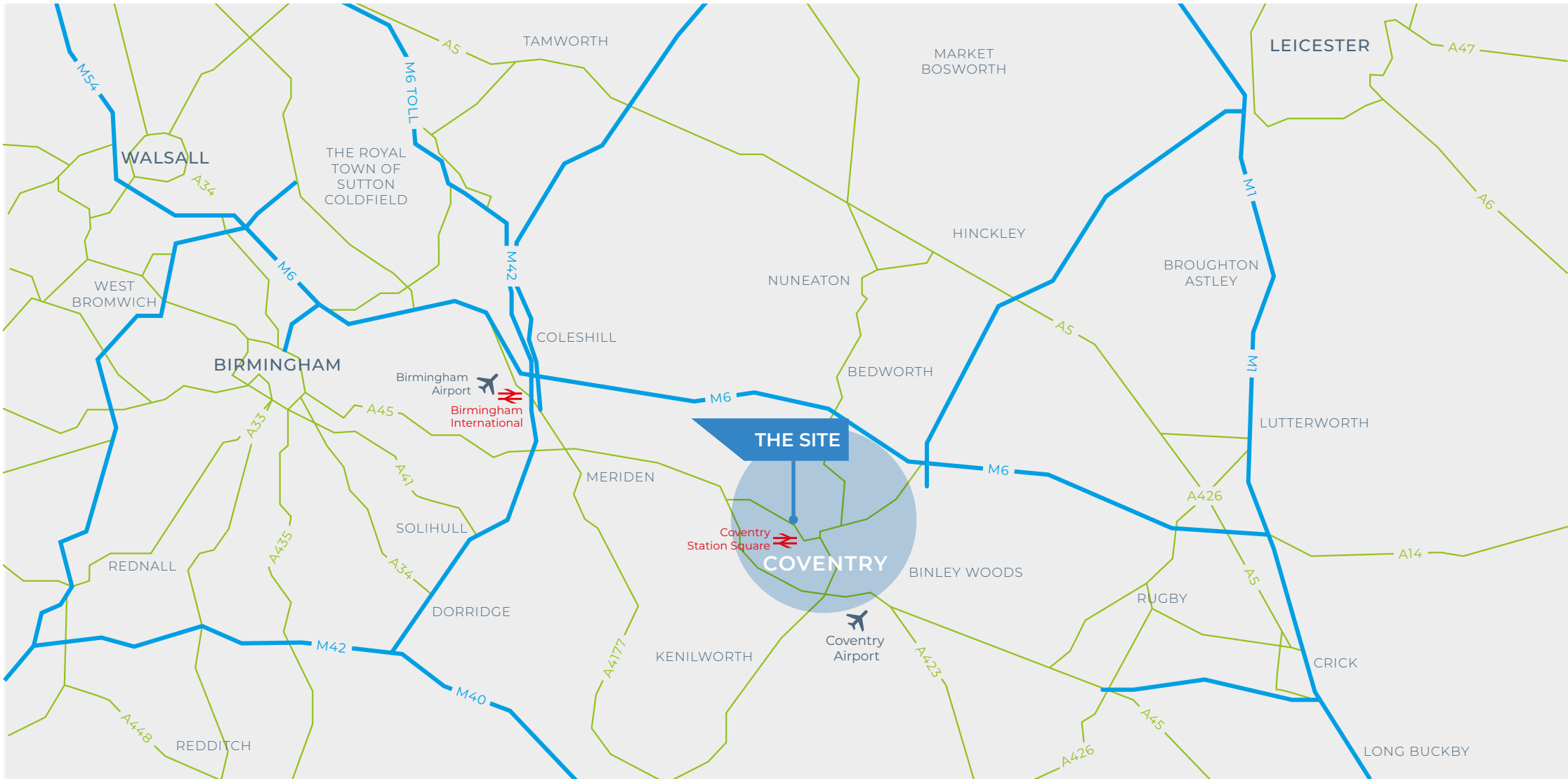
THE SITE

COVENTRY TRAIN STATION ➡

EXECUTIVE SUMMARY

- Exceptional high density development / re-purposing opportunity prominently located within Coventry City Centre.
- A modern six storey building providing 553,104 sq ft (51,385.2 sq m) of floorspace
 - Ground, Level 1 and Level 2 currently being used as car parking
 - 3 upper Levels
- Site extends to 5.04 Acres (2.04 HA).
- Coventry City Centre is a major regeneration area which has benefitted from significant inward investment and transport infrastructure improvements.
- Site benefits from excellent connectivity by road, rail and air.
- Coventry will be City of Culture in 2021 which will attract further substantial public and private growth funding.
- Offers opportunity to provide high density scheme for a range of uses including residential, offices, hotels, retail, healthcare, education or civic use.
- Long Leasehold Interest
- Offers invited

AERIAL SUMMARY



LOCATION

Coventry is a major commercial centre located in the West Midlands. The city is 20 miles (32 km) east of Birmingham, 25 miles (40 km) south west of Leicester and 90 miles (120 km) north west of London.

The city has a population of 384,000, making it the second largest city in the West Midlands, behind Birmingham, and the 13th largest city in the UK. The

population is expected to see significantly above average growth over the next few years, with an estimated growth rate of 1.25% between 2019-2024.

The town is home to two universities, Coventry University (the fastest growing higher education institution in the UK) and the University of Warwick, which combined have a student population of over 62,000.



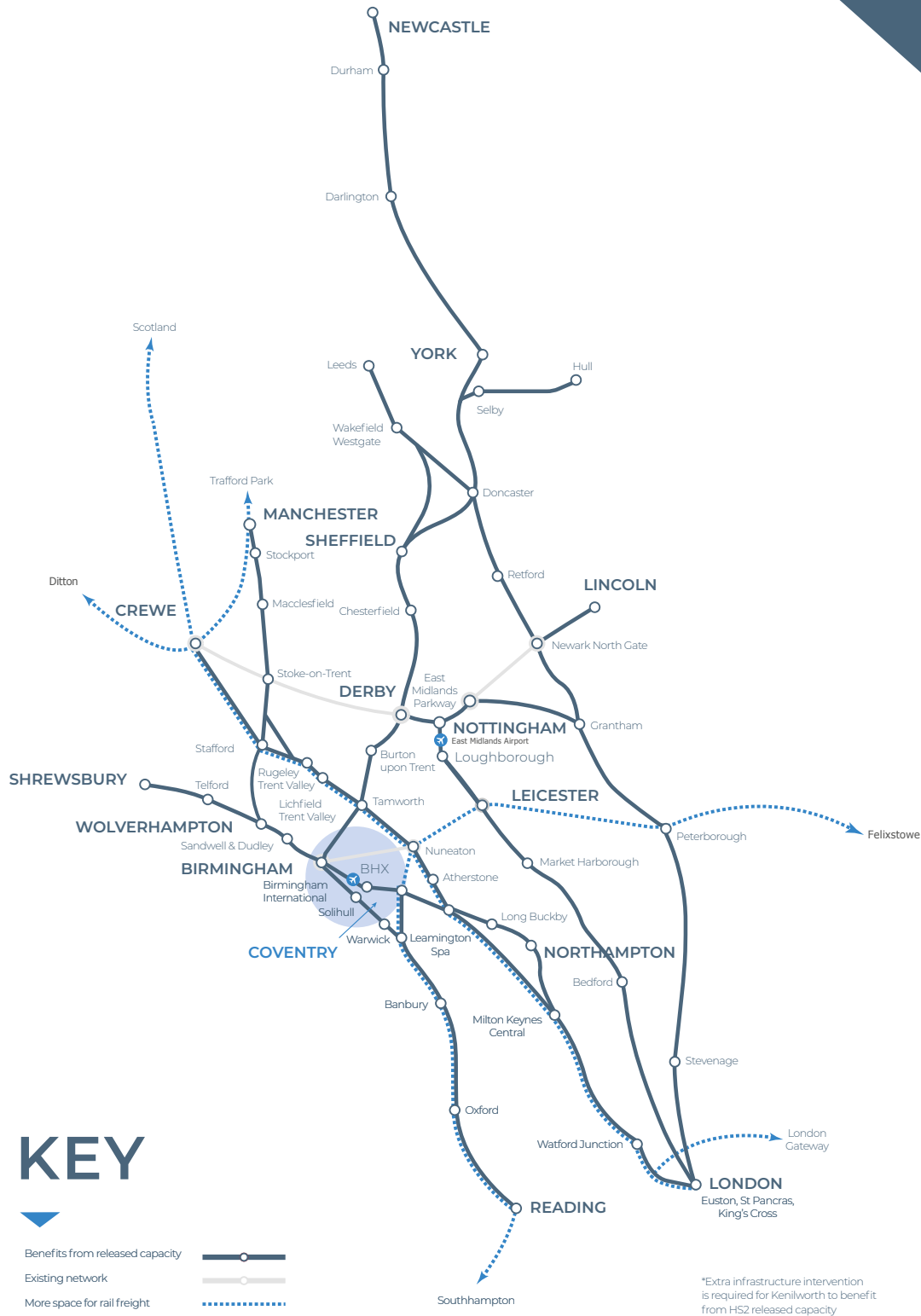
25 MILES BIRMINGHAM

19 MILES M1 MOTORWAY

1 HOUR TRAIN TO LONDON



LOCATION
CONNECTIVITY



HS2

Coventry is also set to benefit from HS2 with the nearest station at Birmingham Interchange approximately 11 miles (18km) to the west. This will provide journey times of 38 minutes to London, 186 minutes to Edinburgh and 37 minutes to Manchester.



CONNECTIVITY

CAR

The city benefits from excellent road communications, with direct access to Junctions 2 and 3 of the M6 motorway via the A46 and A444 respectively. The A45 Birmingham to Coventry dual carriageway provides access to Junction 6 of the M42 which in turn links to the M40 and M5. The A45 joins the A46 to the east which provides quick access to the M6 / M69 interchange at Junction 2. The M1 is approximately 19 miles (30 km) to the east and can be accessed via both the M6 and the M69.



TRAIN

Coventry Rail Station provides regular intercity links to London, Birmingham and Manchester with a journey time to Birmingham New Street of 20 minutes, and a fastest journey time to London Euston of 1 hour.

The station is currently undergoing an extensive £82m improvement project, including a new station building, five retail units, 644-space multi-storey car park and road improvements.

Coventry is also set to benefit from HS2 with the nearest station at Birmingham Interchange approximately 11 miles (18km) to the west of Coventry City Centre.



AIR

Birmingham International Airport is located adjacent to Junction 6 of the M42 motorway, approximately 11 miles (18 km) to the west of the city. The airport is the fifth largest airport in the UK.

Coventry Airport is located adjacent to the A45 / A46 approximately 4 miles (6km) south of the city centre and is becoming increasingly important as a freight and private passenger terminal serving over 15 European locations.





DESCRIPTION

The former IKEA store occupies a prominent position on the western edge of Coventry City Centre.

The site is easily accessed via the inner-city ring road (A4053), with the A45 (Coventry bypass) also easily accessible.

The total floor area is 553,104 sq ft (51,385.2 sq m) arranged over 6 floors. Ground, 1st and 2nd are currently used as car parks (providing 945 car parking spaces) and three upper levels. Please see dataroom for a full copy of the Measured Survey dated 02.12.2020.

Site includes the Town Crier Public House.

Total site area is approximately 5.04 Acres (2.04 HA).

SITE PLAN



DESCRIPTION
SITE PLAN



COVENTRY CITY CENTRE REGENERATION

Coventry City Centre is undergoing significant regeneration providing new homes across a range of tenures. The planned regeneration schemes will also provide new offices, retail and leisure offerings along with community facilities.

The city has recently been named the UK's City of Culture 2021, with events due to start in May. This will drive local footfall within the town centre and increase city tourism. This is estimated to generate £80 million for the local economy, as well as driving a range of investments within the city.



LOCAL DEVELOPMENTS

RESIDENTIAL

MIXED USE

1. ABBOTTS LANE
Developer: Complex Developments
Units: 700

2. FRIARGATE
Developer: Coventry City Council
£700m Mixed Use Scheme

3. COVENTRY CITY SOUTH
Developer: Shearer Property Group
Retail / Leisure & 1,300 Residential Units

4. PARADISE STREET
Developer: Rainier/CCC
Units: c500

**5. COVENTRY RAILWAY
EXPANSION** Developer: Network Rail
£82m Expansion

6. CATHEDRAL LANES
Developer: Shearer Property Group
Retail / Leisure Scheme

7. FORMER CO-OP BUILDING,
Developer: EDG Property
Units: 63 Resi+Retail

8. WATERSIDE CAFÉ QUARTER
Developer: Coventry City Council
Retail / Leisure Scheme



COVENTRY
LOCAL
DEVELOPMENTS

PLANNING

DEVELOPMENT BRIEF

A mixed-use development is appropriate within this sequentially preferable, sustainable City Centre location. The LPA would support either the repurposing of the existing building or the demolition and comprehensive redevelopment of the site, as the existing building has no special architectural or historic merit to warrant its retention. This would be subject to a high-quality redevelopment scheme

Coventry City Council have confirmed in Pre-Application advice the following uses considered appropriate:

- Residential (Use Class C3) – contributing to a variety of places to live within the city centre which cater for different needs.
- Commercial, Business and Service Uses (Use Class E) – including active ground floor use.
- Hotels (Use Class C1)
- Development should contribute to the sense of place and improve links between existing transport infrastructure, retail and leisure uses.
- Strong landscape design and public realm will be essential, with clear pedestrian legibility.
- Opportunities to enhance the character and appearance of the Conservation Area must be considered.
- Sustainable development should be promoted, and a reduced level of car parking will be acceptable.
- Environmental sustainability should be integral to the design of any new buildings.
- There is opportunity for additional building height and stepped massing to respond to the site location, provided consideration is given to visual impact, design, the prominent church spires and key views.
- Please see dataroom for full copy of C&W Planning Brief including Council's formal pre-application response dated 14.12.2020.

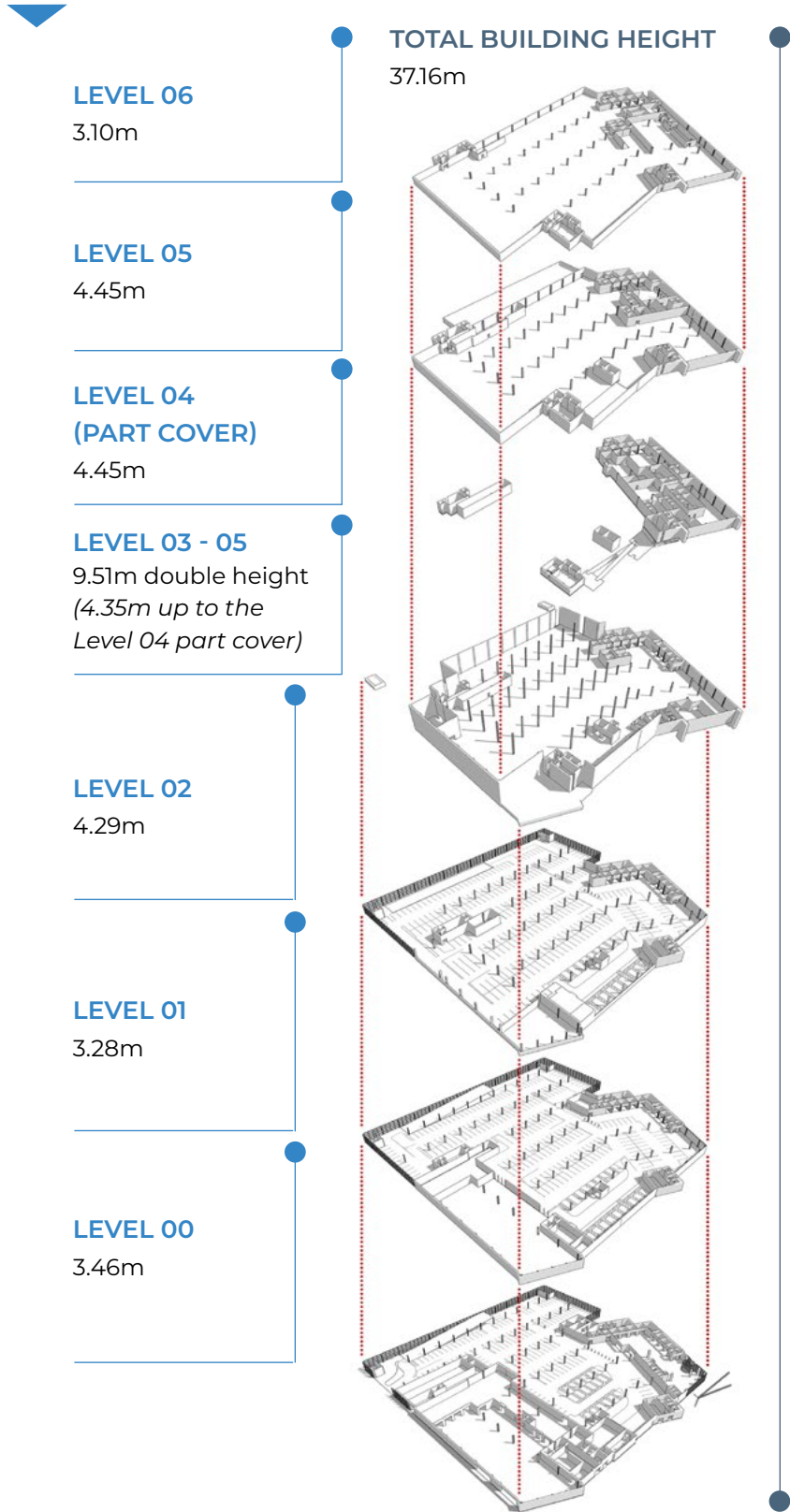
The former IKEA building is located within the Primary Shopping Area outside of the primary retail frontage and surrounded by the Leisure and Entertainment Area. Accordingly, a wide range of town centre uses (including residential) are acceptable in principle.

The site falls within an area of archaeological interest and is located immediately south of the Spon End Conservation Area.

Key views influencing building heights within the city centre need to have particular regard to the 'three spires', as well as other heritage assets including Conservation Areas. None of these key views affect the existing building, although Key View 14 runs immediately to the south and crosses the south-east part of the site.

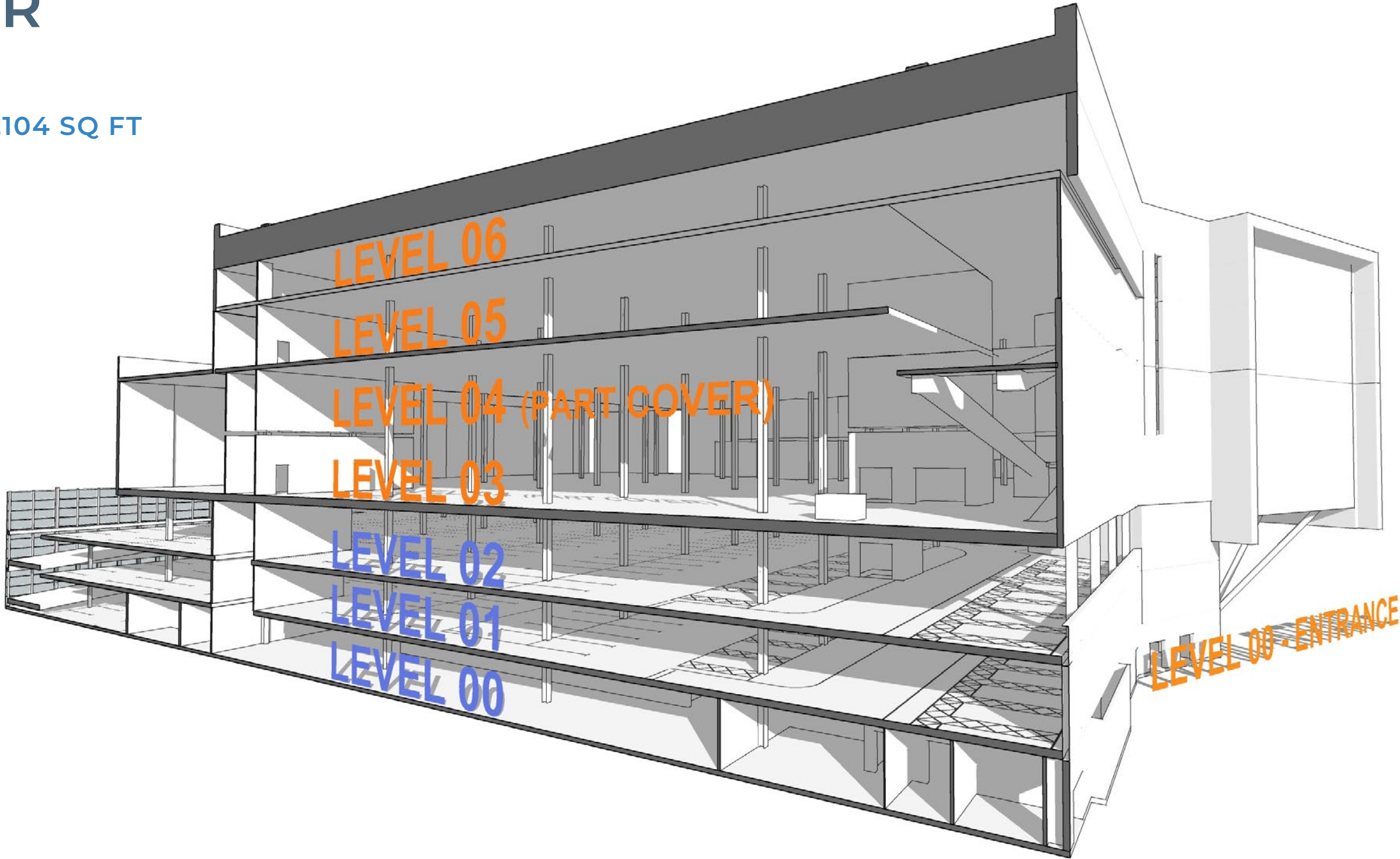


FLOOR HEIGHTS



3D STACKER

TOTAL FLOOR AREA 553,104 SQ FT



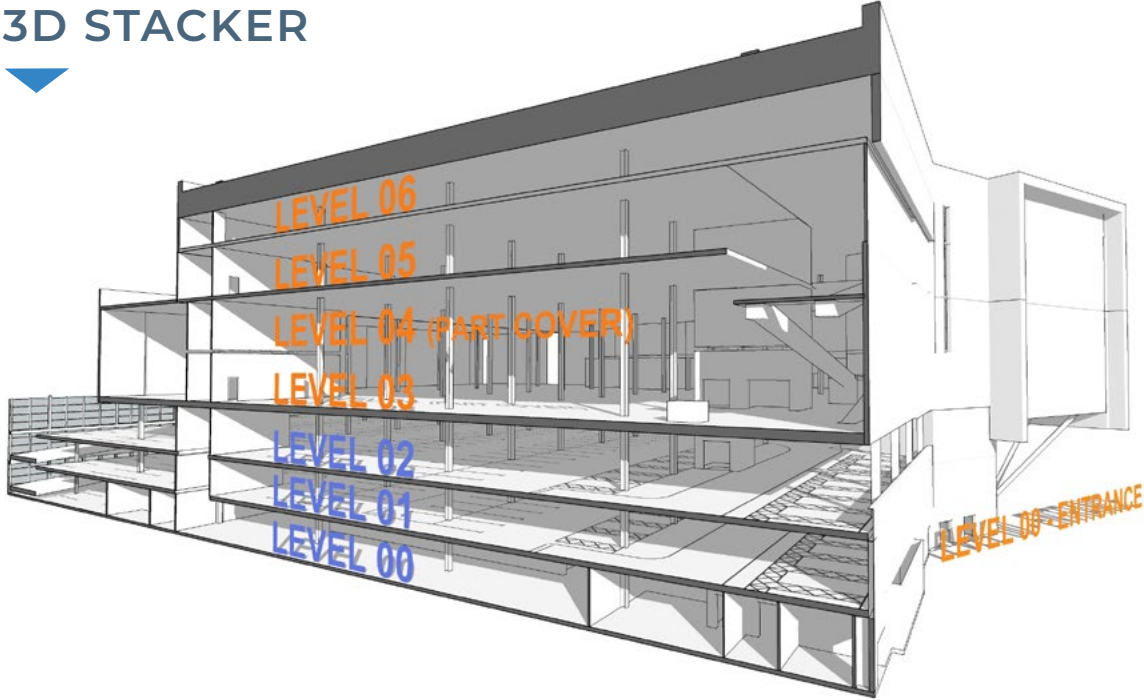
3D STACKER

REPURPOSE
POTENTIAL

DEVELOPMENT
POTENTIAL



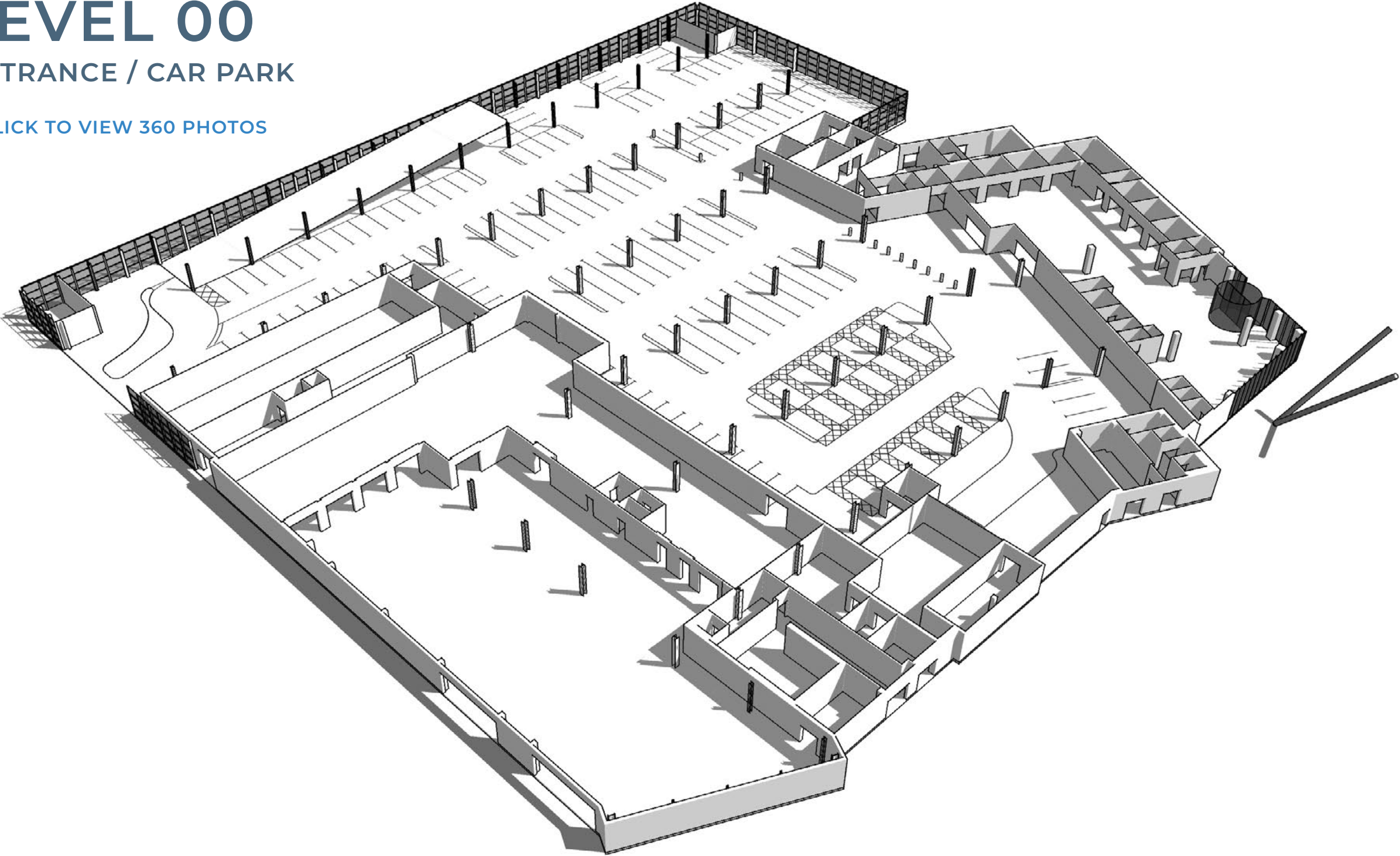
3D STACKER



LEVEL 00

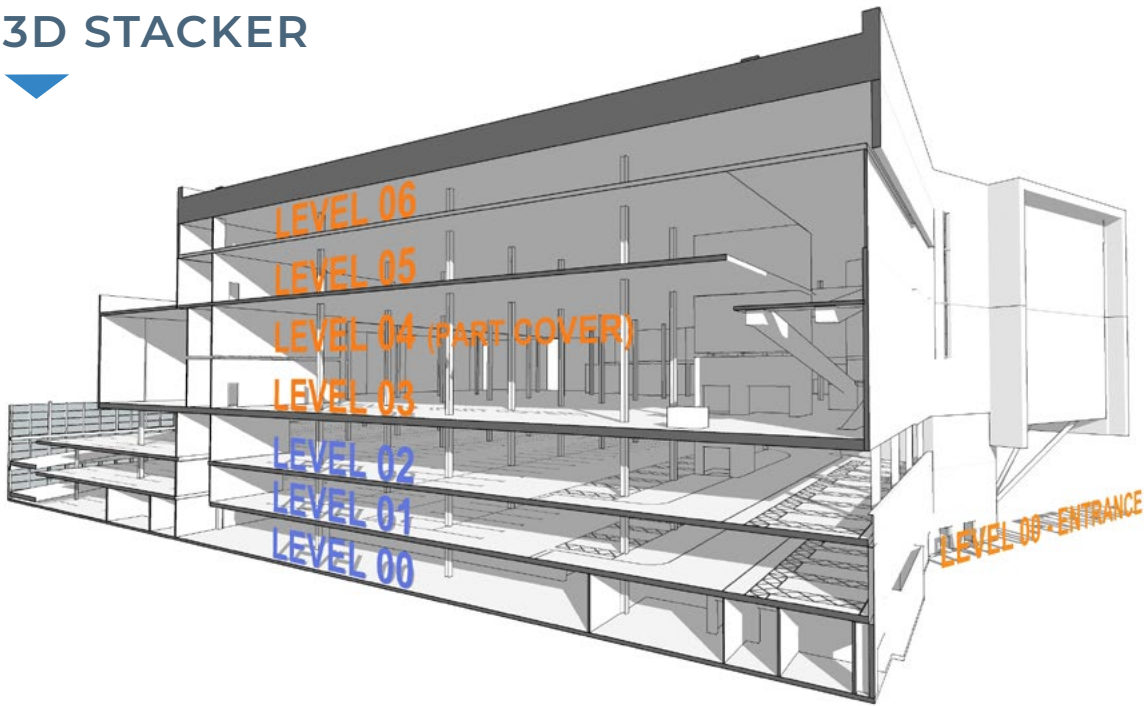
ENTRANCE / CAR PARK

● [CLICK TO VIEW 360 PHOTOS](#)





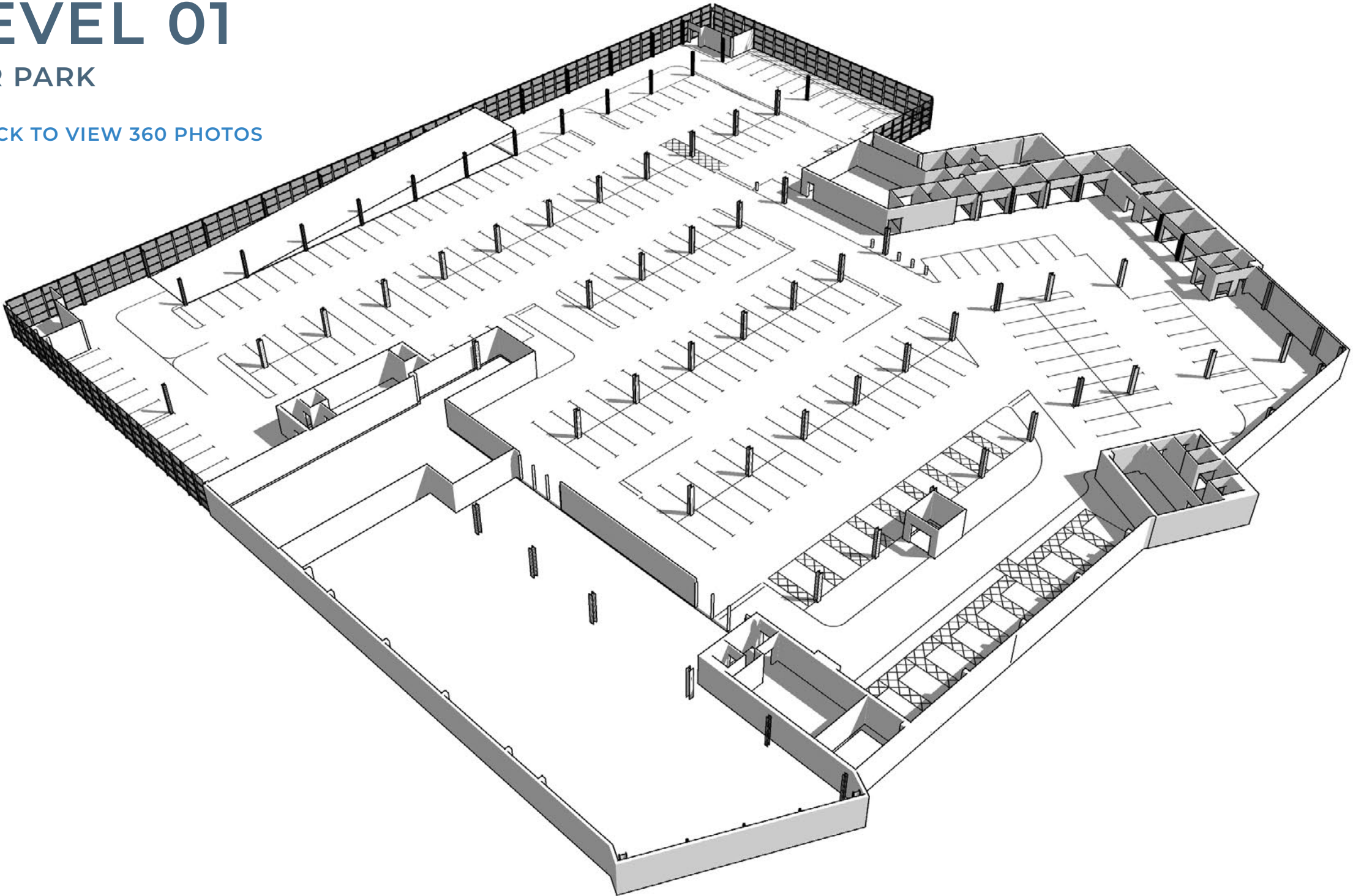
3D STACKER



LEVEL 01

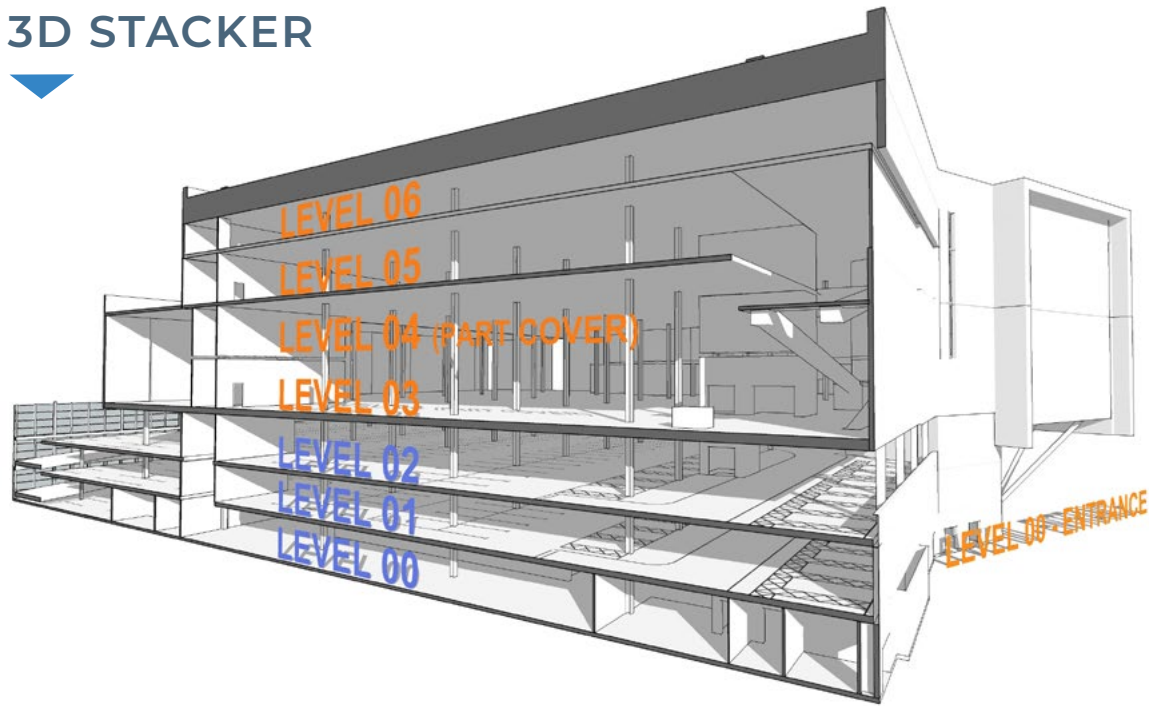
CAR PARK

● [CLICK TO VIEW 360 PHOTOS](#)



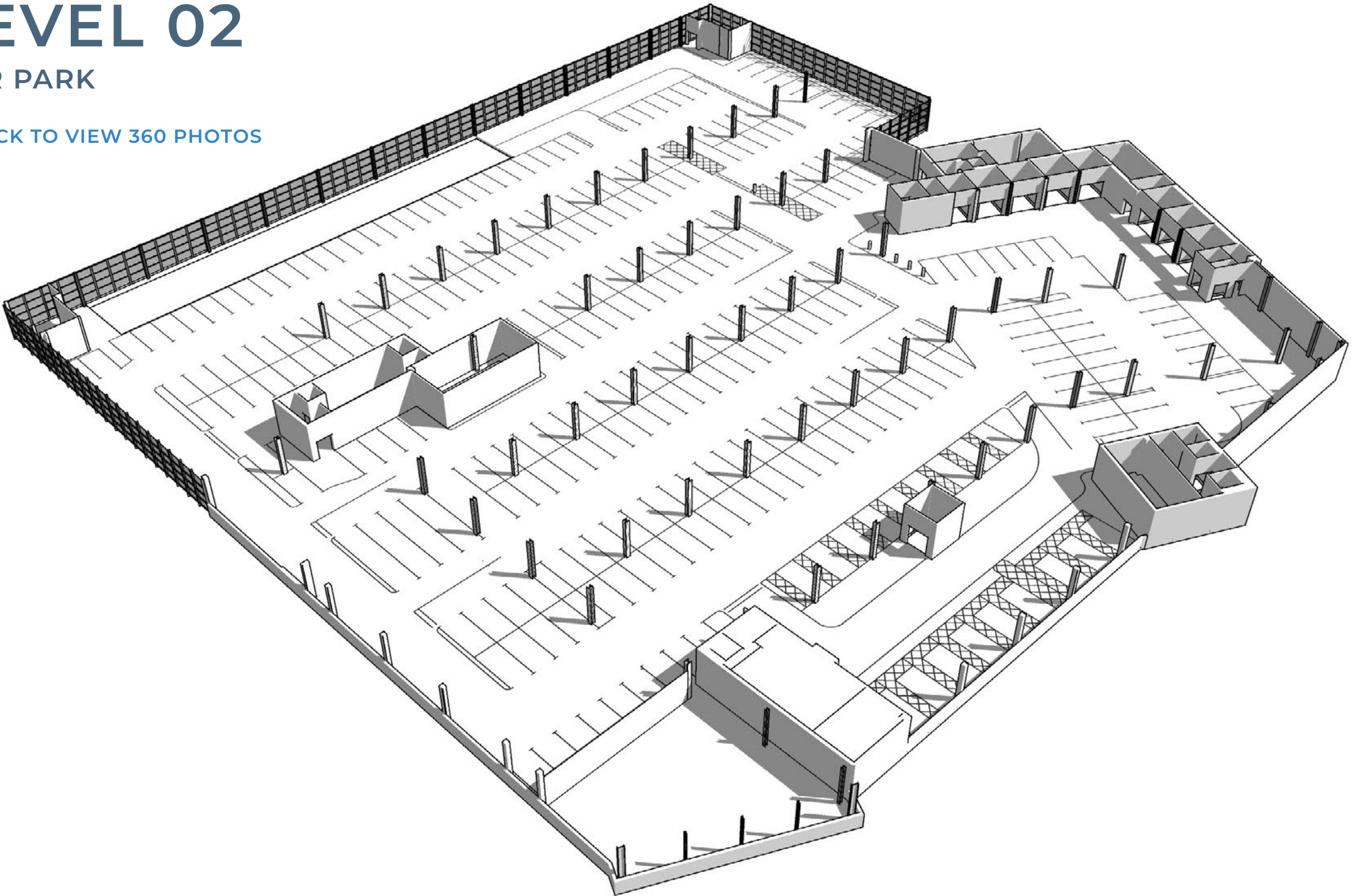


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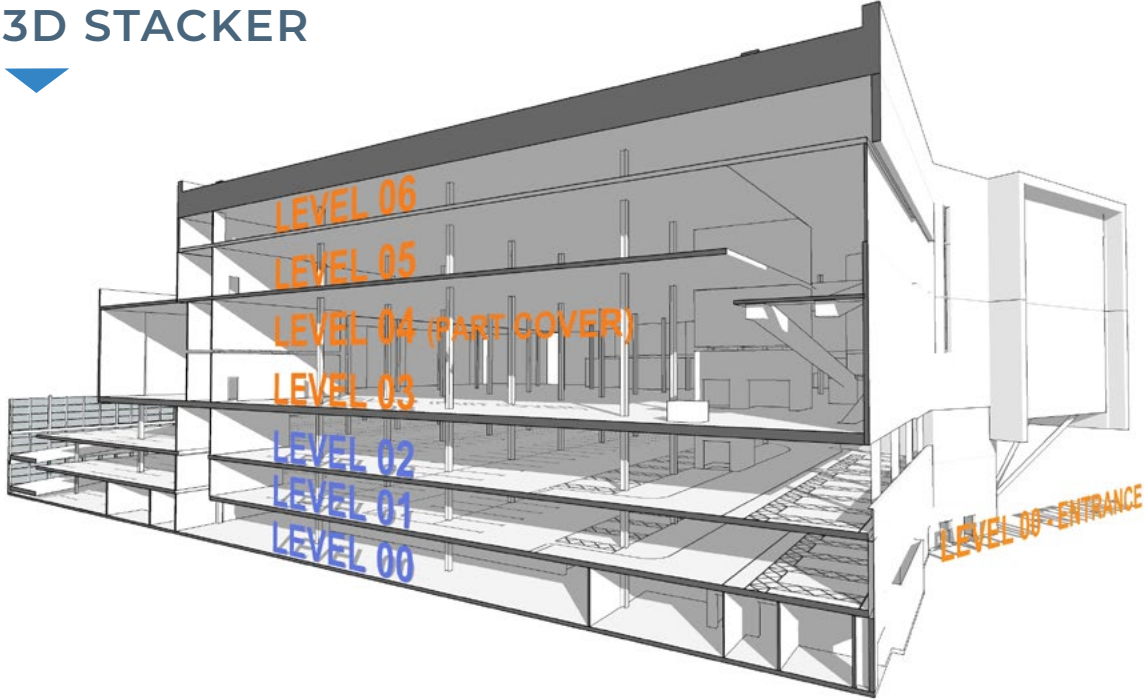
LEVEL 02
CAR PARK

● [CLICK TO VIEW 360 PHOTOS](#)



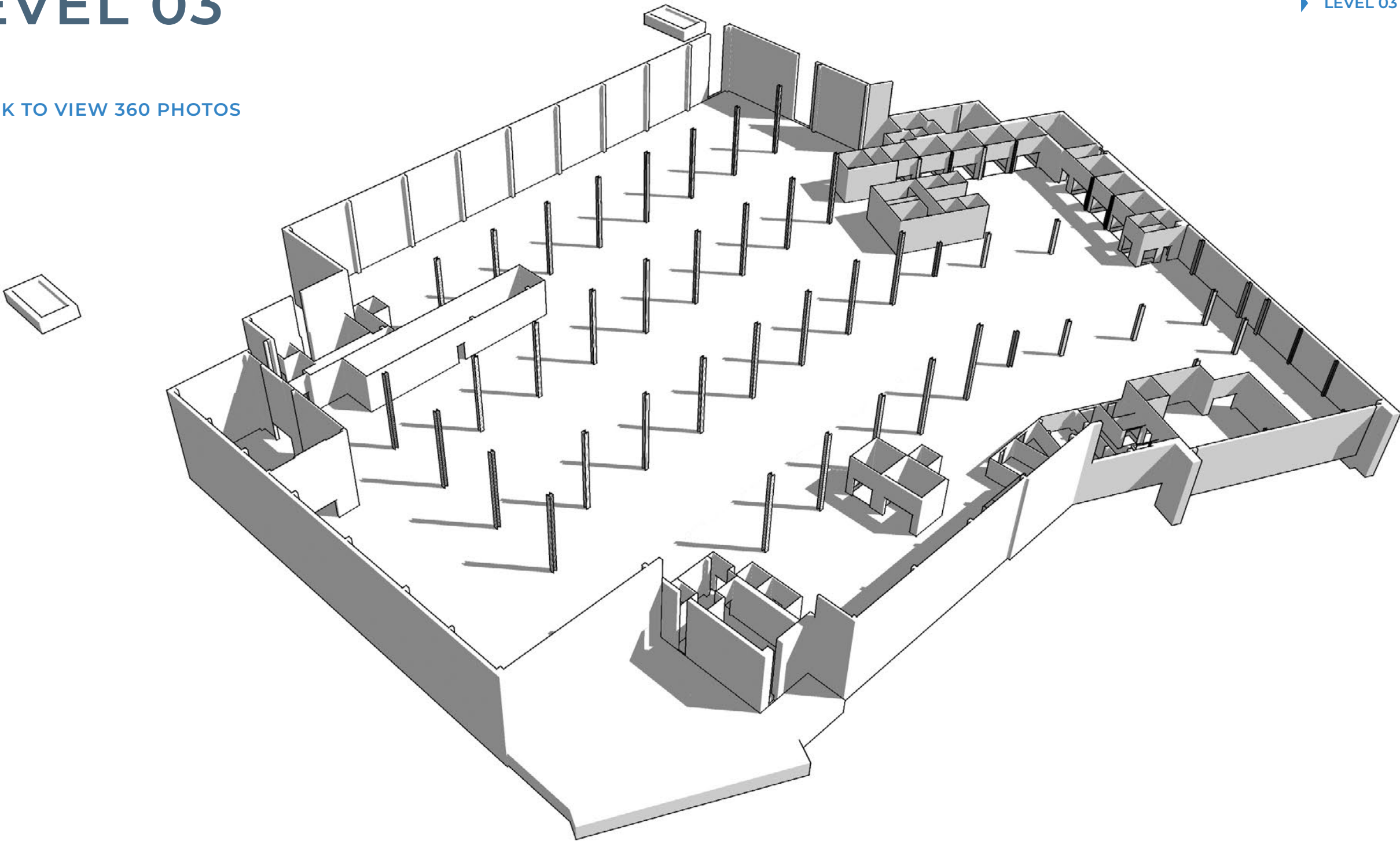


3D STACKER



LEVEL 03

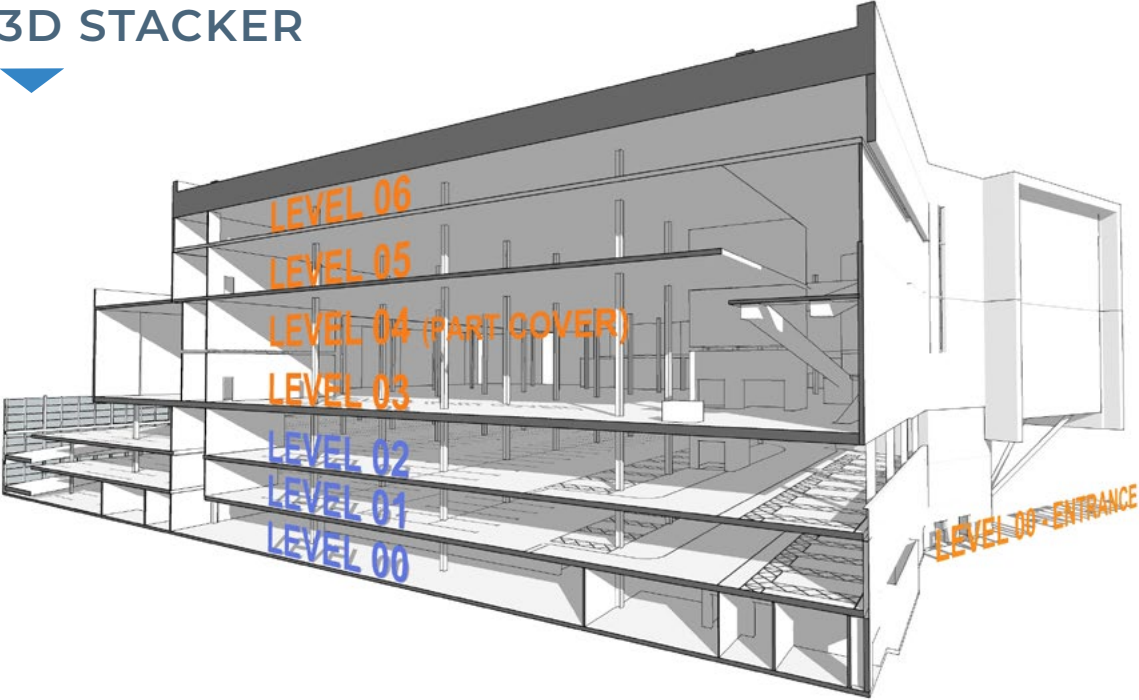
● [CLICK TO VIEW 360 PHOTOS](#)



▶ LEVEL 03

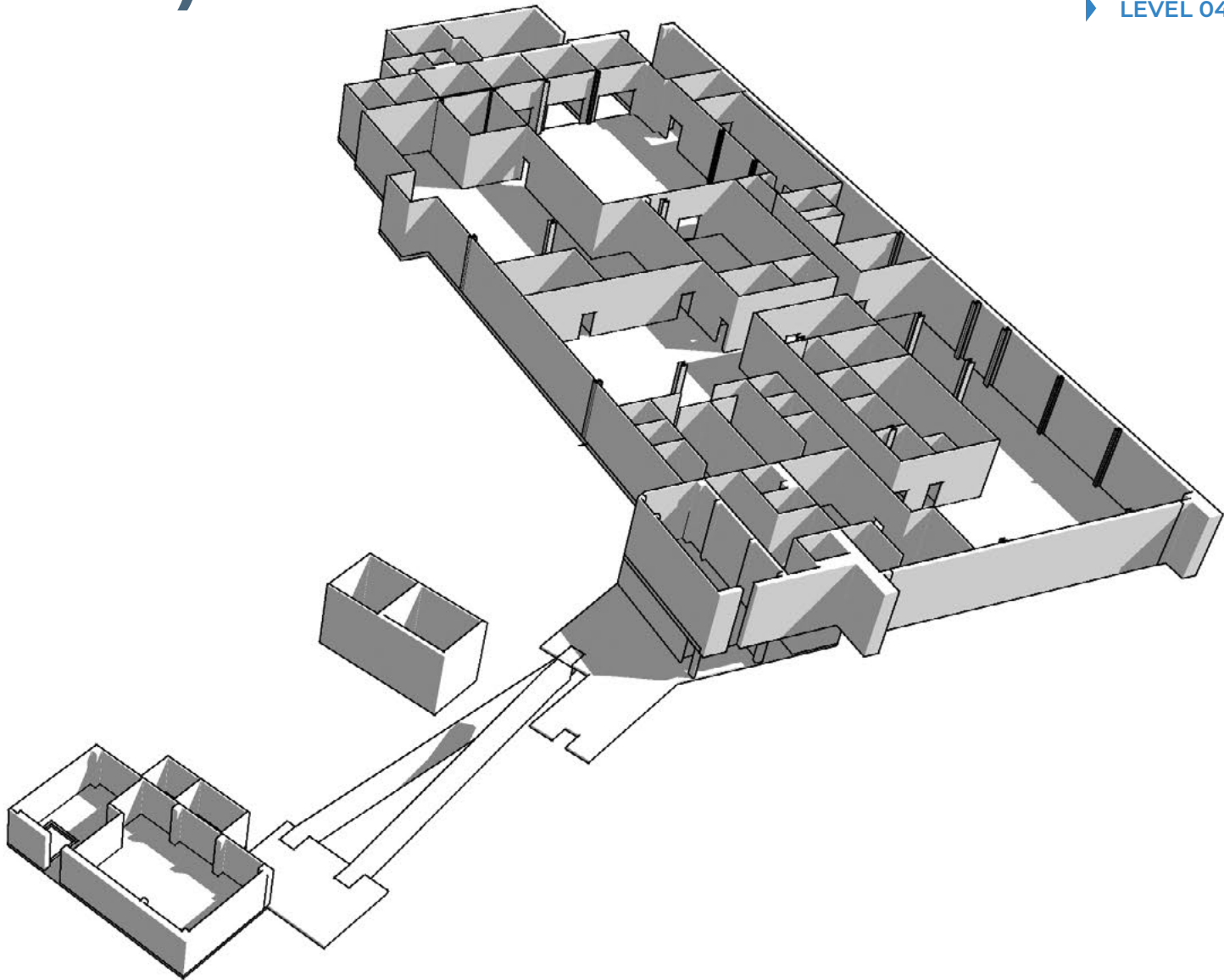
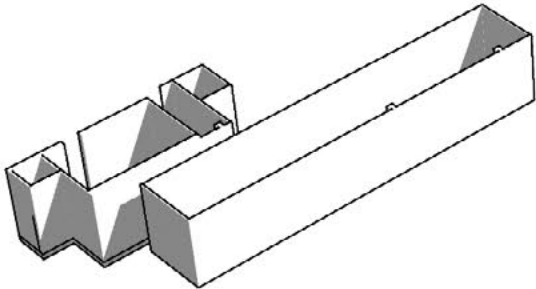


3D STACKER



LEVEL 04 (PART COVER)

● [CLICK TO VIEW 360 PHOTOS](#)



FLOORPLANS

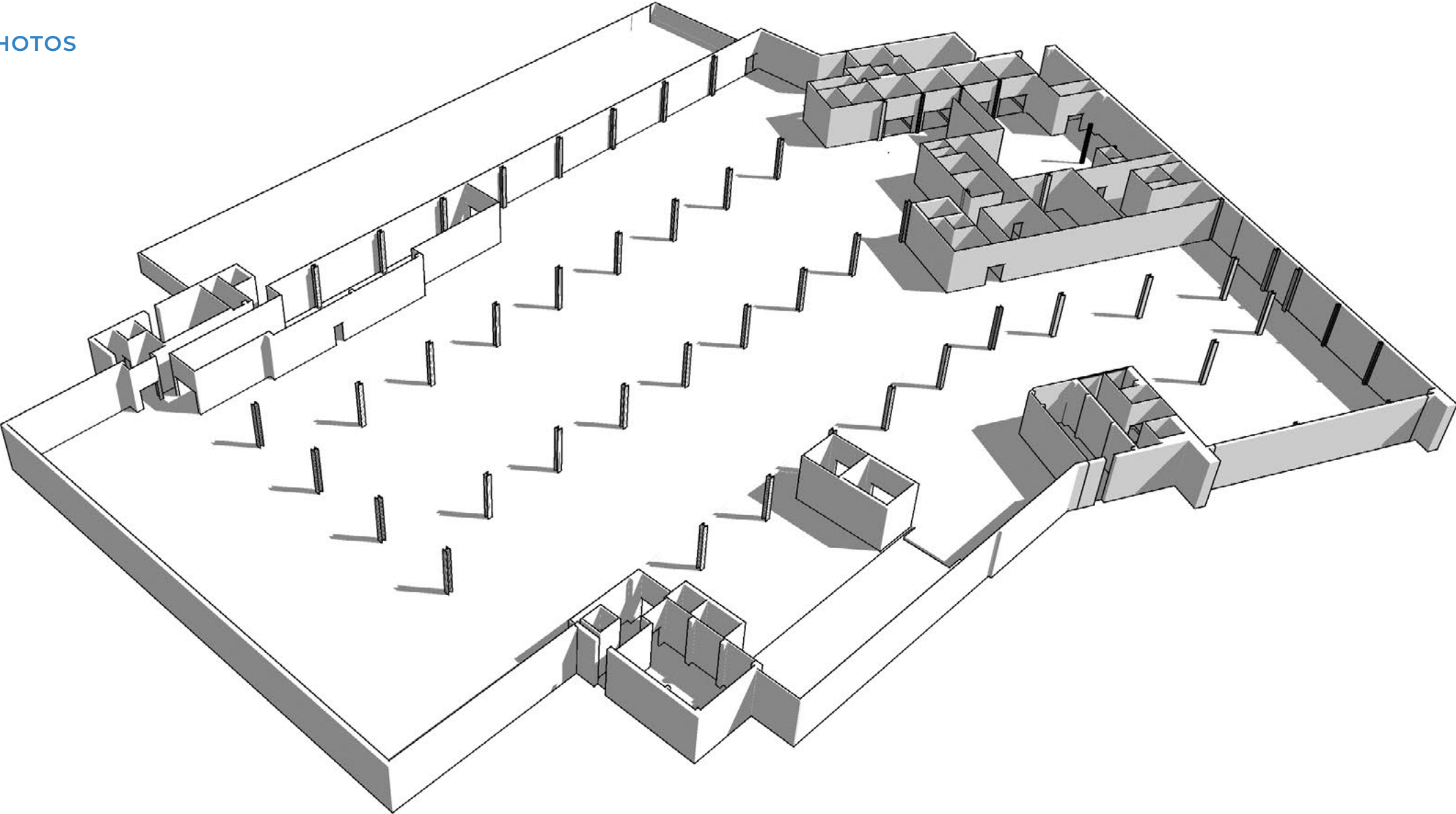
▶ LEVEL 04

REPURPOSE
POTENTIAL

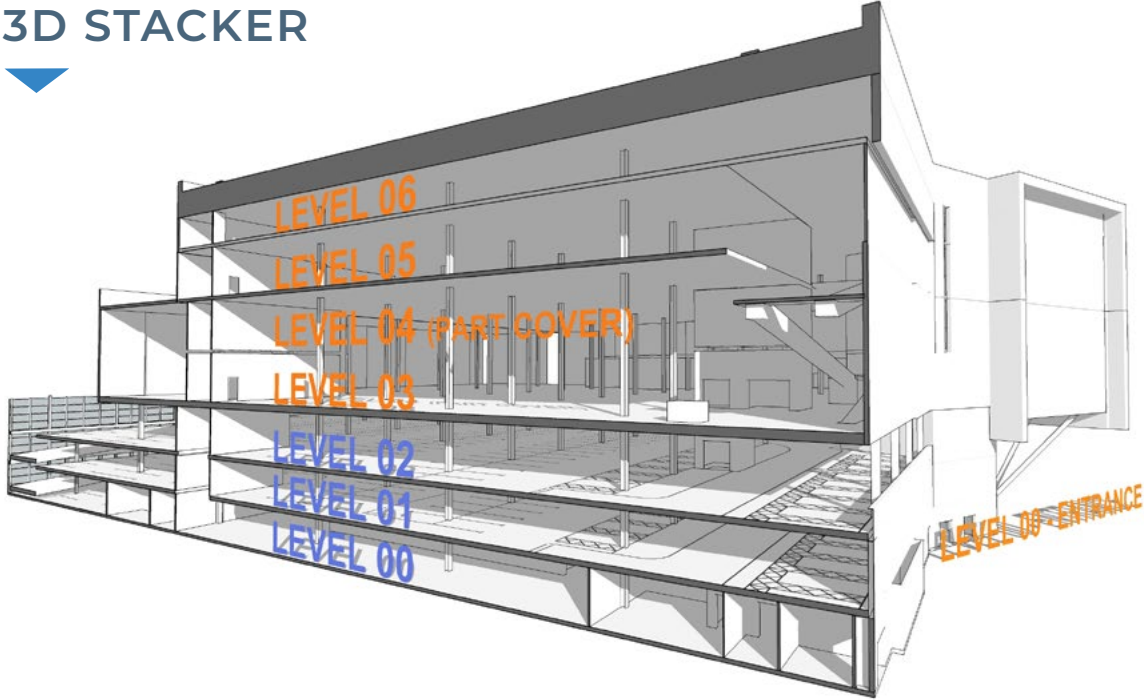
DEVELOPMENT
POTENTIAL

LEVEL 05

● [CLICK TO VIEW 360 PHOTOS](#)



3D STACKER

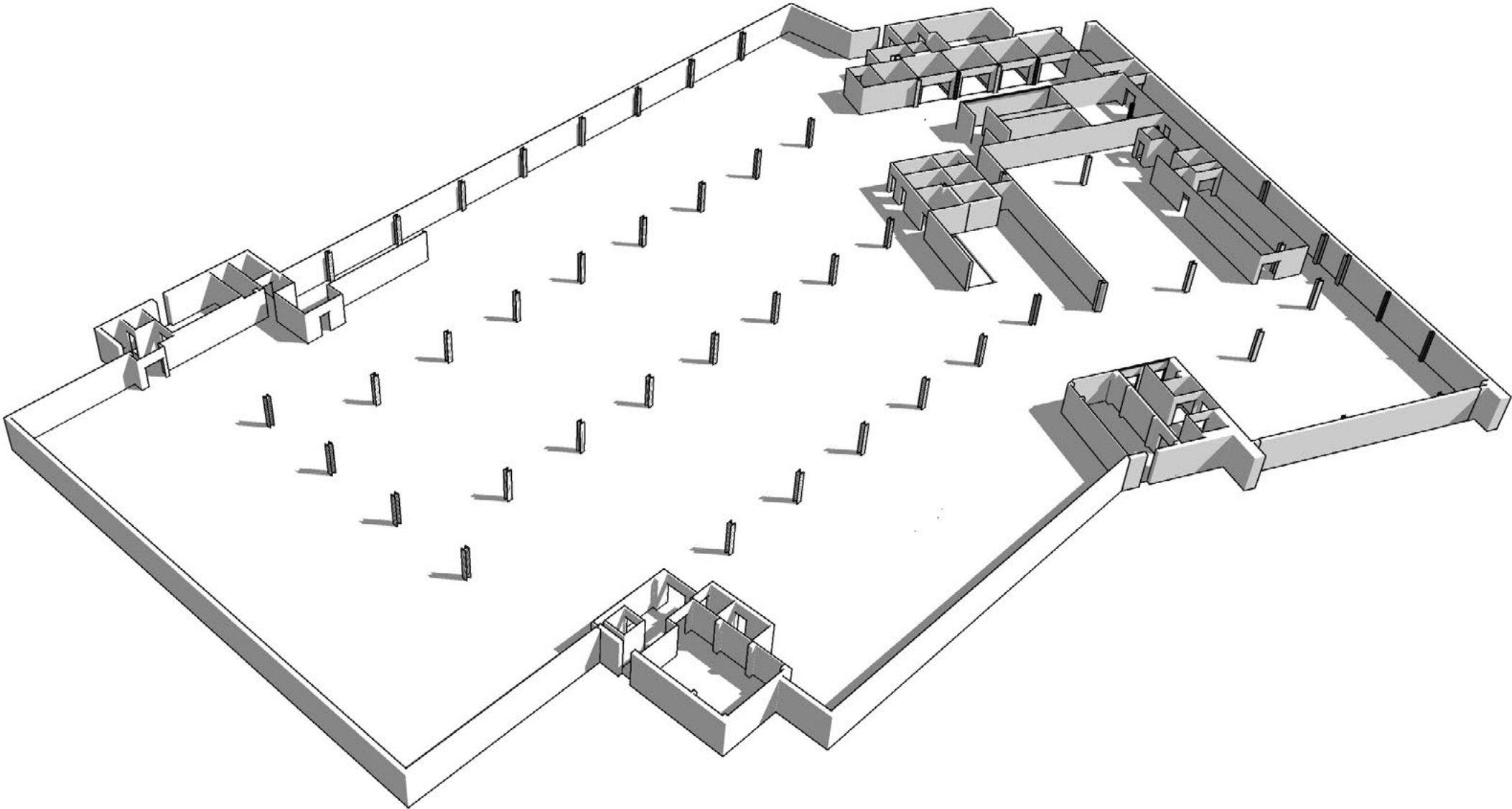
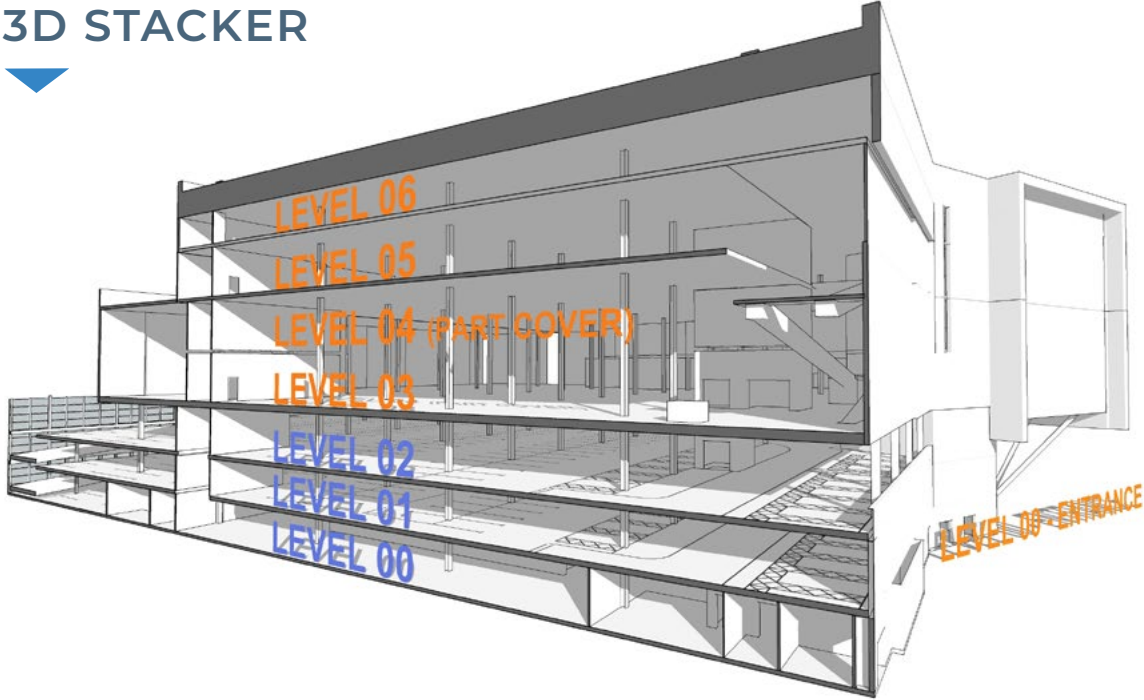


LEVEL 06

▶ LEVEL 06



3D STACKER



TENURE

The property is held under a long leasehold for a term of 988 years granted on 8 January 2008 and expiring on 16 November 2996, subject to a peppercorn rent (Title No. WM924119)

The long leasehold interest includes the former IKEA property plus the Town Crier public house located on the north east corner of the property. The long leasehold interest is being sold with the benefit of vacant possession relating to the former IKEA property with the public house subject to an existing occupational lease granted on 16 February 1989 for a term of 124 years to run from 31 December 1986, subject to a peppercorn rent(Title No. WM467401). A sublease for a term of 5 years was granted to Claret Enterprises Ltd on 31 October 2019.

VAT

The property is elected for VAT. Deal structure is to be agreed in due course.

EPC

EPC - achieved a rating of B42



OFFER PROPOSAL

Offers are invited for the long leasehold interest no later than 12 noon on 05/03/2021 and sent to sole agents Cushman & Wakefield marked for the attention of Martin Supple (martin.supple@cushwake.com) and Julian Montefiore (julian.montefiore@cushwake.com).

Compliant offers to confirm the following:

- Name of purchaser with company reference number
- Proposed scheme layout incorporating masterplan principles
- Offer price
- Details of any Conditions
- Planning strategy
- Source of funding
- 10% deposit
- Site and legal due diligence completed by the Purchaser to support the offer
- Any additional Purchaser due diligence to exchange contracts
- Professional and Legal Team
- Purchaser Board approval process

PLEASE NOTE the Vendor is not obliged to accept the highest or any offer received.

VIEWINGS AND FURTHER INFORMATION

To access to the dataroom please email Julian.Montefiore@cushwake.com

The dataroom contains the following information:

- Title and Searches
- Planning
- Technical Surveys
- Measured Survey

CONTACT

Viewings can be arranged by appoitment

Martin Supple
07793 808 898

Julian Montefiore
07584 116 331

Joe Williams
0773 627 9930

Arthur Morgan
07920 364 969



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Designed by . January 2021.

FURTHER INFO
CONTACT