

**AVISON
YOUNG**

For Sale

A rare opportunity to acquire a prime city centre asset which hasn't come to the market in almost 150 years



**Gazette Building & Court Chambers,
168-182 Corporation Street, Birmingham, B4 6UD**

avisonyoung.co.uk/#237674

Investment Summary

- Located on Corporation Street - a well-established address in Birmingham City Centre, surrounded by the Law Courts and various associated professional occupiers.
- Mixed use property set behind an exceptional Victorian facade, extending to 57,316 sq ft over basement, ground and four upper floors.
- The property comprises Court Chambers and Gazette Building extending to 14,330 sq ft and 42,986 sq ft respectively. The properties are considered highly reversionary and currently benefit from £309,855 per annum rental.
- Fantastic city centre location within 500 metres of HS2 Curzon St and situated in close proximity to the Martineau Galleries redevelopment and the CBD.
- Stunning opportunity for regeneration through office refurbishment or the conversion of the premises into a hotel, residential or student (STP).
- Freehold.

We are instructed to seek offers in excess of **£4,000,000 (Four Million Pounds)** reflecting a net initial yield of **7.28%** assuming standard purchasers' costs of **6.54%**. **This reflects a capital value per sq ft of £69.70.**



Birmingham

The Heart of the Regions

Birmingham is the commercial and administrative centre of the West Midlands with a population of c.1.14 million (ONS, 2019) and forms the largest regional centre in the UK in both population and economic terms. Birmingham is the heart of the larger 'West Midlands Combined Authority' with an estimated urban population of c.4.2 million (ONS, 2019).

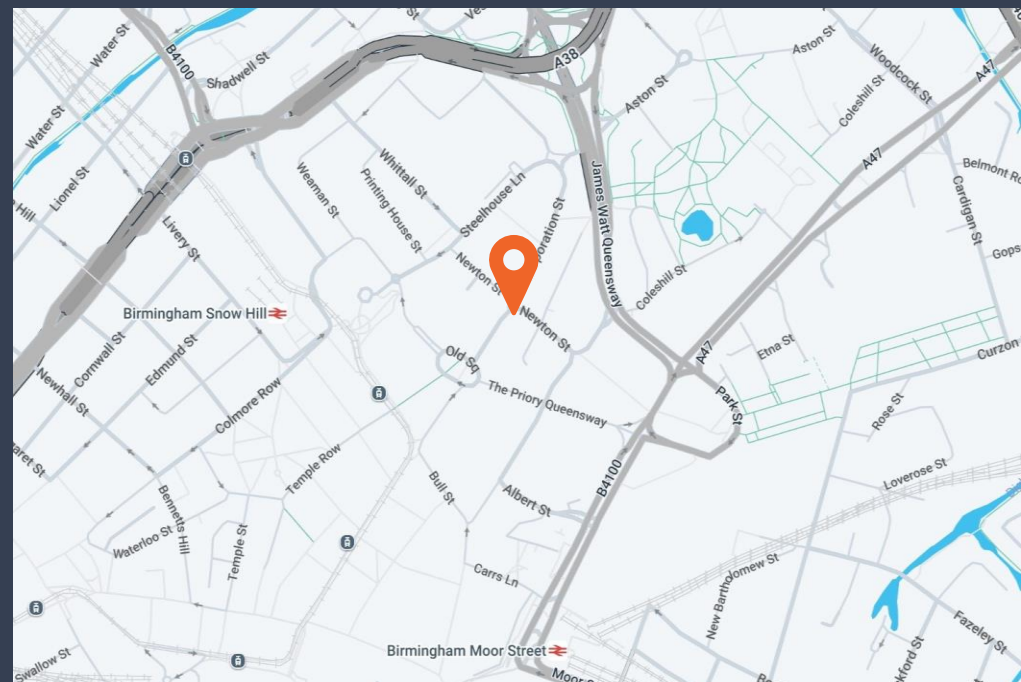
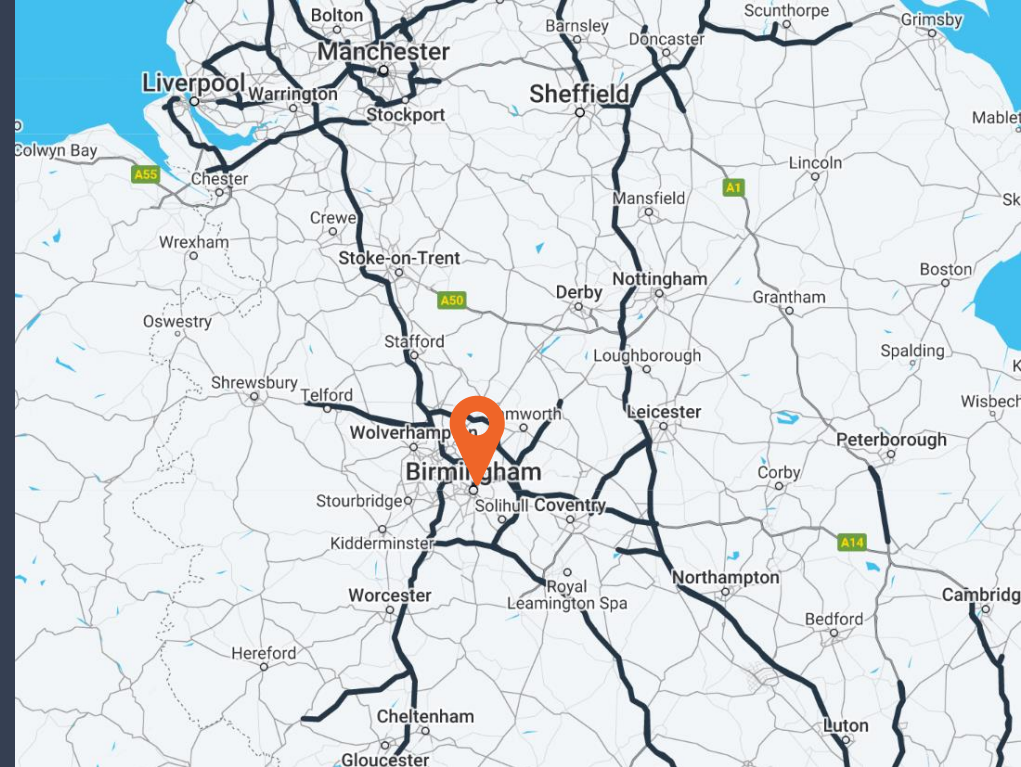
Birmingham is at the forefront of the regional economy with almost half a million people working in the city. It has a growing reputation and the largest concentration of business of all the regional cities (home to approximately 110,000 companies).

Birmingham has seen unprecedented levels of inward investment in recent years. This is reflected by a significant number of major corporations relocating parts of their operations to the city, including, PWC, Barclays, Deutsche Bank, Advanced, Beazley Insurance, SBC, HS2, RICS, and WSP. Goldman Sachs recently moved to One Centenary Square taking over 110,000 sq ft. The city is home to several other major corporations with businesses such as Jaguar Land Rover, Wesleyan, Eversheds Sutherland LLP, Gateley LLP, RBS, KPMG, Kraft, and Gowling WLG all maintaining headquarter facilities in the region.

Birmingham has an advantage compared to many other areas of the UK due to its geographical position. It is located at the hub of the UK's motorway and rail network and is home to Birmingham Airport. The city's advantageous geographical connectivity brings significant growth opportunities for the local economy.

This is highlighted and enhanced by recent investment in Birmingham Airport, the Midland Metro, and development around the area of the future Curzon Street HS2 terminus. This will further increase national and international connectivity.

Birmingham attracts over 42 million visitors each year and has a fast-growing leisure and tourism sector, boosted by Birmingham's successful bid to host the 2022 Commonwealth games.



Birmingham

World Class Connectivity

Birmingham is at the heart of the UK's communications network and is undoubtedly the most connected regional city in the UK. By rail Nottingham, London, Liverpool and Manchester are less than 1.5 hours away. 90% of the UK's population is within a four-hour drive time, with a further 400 million people across Europe accessible through road, rail and air connections.

Road

Birmingham is in the heart of England's motorway network. The city is served by the M6, M5 and M42 Motorways which connect to the National Motorway Network. To the south, the M40 provides a direct link from Birmingham to London and, to the north, the M6 links Birmingham to Manchester.

Birmingham Airport	15 minutes	7 miles
Manchester	1 hr 40 mins	70 miles
London	2 hrs 10 mins	117 miles
Edinburgh	5 hrs	245 miles

Air

Birmingham Airport can be accessed in less than 10 minutes via Birmingham New Street Station. The airport is the UK's third largest, serving over 11 million passengers per year and flying to 400 international destinations. Following a £40 million runway extension in 2014, the airport can now accommodate up to 36 million passengers and support an additional 30 routes.



Rail

Birmingham New Street Station completed a £650 million redevelopment in 2015, cementing its name as a worldclass transport interchange and significantly increased its capacity. The station is the busiest in the UK outside of London, with more than 170,000 people passing through daily.

The city also benefits from Moor Street Station and Snow Hill Station – both of which provide regular services across the country to a variety of destinations including Solihull, Leamington Spa, Warwick and London Marylebone.

Birmingham Airport	9 mins
London	1 hr 23 mins
Manchester	1 hr 29 mins
Leeds	1 hr 58 mins
Bristol	1 hr 23 mins

Birmingham High Speed 2

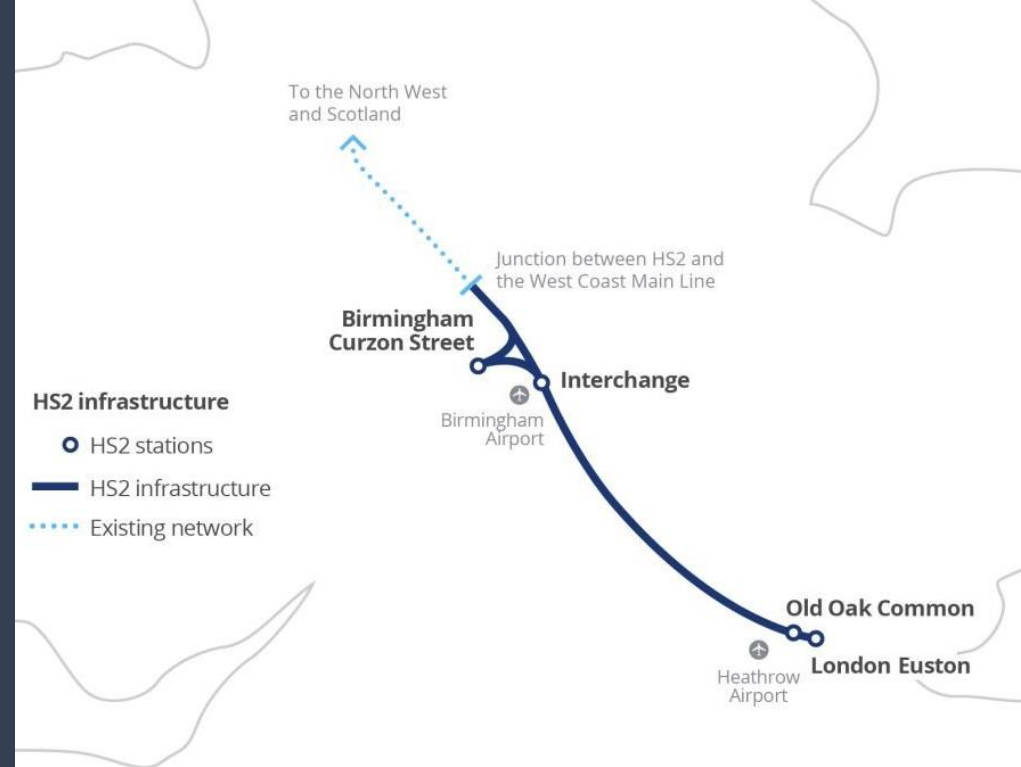
HS2 will become the world's most advanced passenger railway system, positioning Birmingham at the very heart of the UK's highspeed rail network.

Phase 1 is under construction and due for completion between 2029 and 2033, linking London to Birmingham City Centre in just 49 mins, with train capacity doubling between the UK's two largest cities.

Approximately £1 billion is being invested at Curzon Street Station, the Birmingham terminus for HS2. Located on the eastern side of the city centre, the station will be linked to New Street, Snowhill and Moor Street stations by a £137 million metro extension, creating Line 2 of the Midland Metro System. This will lead to a £4 billion increase in economic output in the region per year, as well as an estimated additional 30,000 jobs for the region.

The traditional boundaries of Birmingham's central business district are also likely to expand because of the enhanced infrastructure and critical mass created in this part of the city, which will be of notable benefit to the subject property and surrounds.

In addition, the scheme is also set to benefit the city's residential market. The average Birmingham house price has increased by 8% since 2017 and is forecast to increase further as HS2 nears completion.



Birmingham

The Midlands Metro

The Midland Metro tram, originally opened in 1999, was subject to extension in 2015, from its original terminus at Snow Hill to New Street Station. There have been multiple extensions since including:

Eastside Extension

The extension to Digbeth will serve the High Speed 2 (HS2) station at Curzon Street, separating from the existing West Midlands Metro line at Bull Street.

Wednesbury to Brierley Hill Extension

The extension will branch off the current Metro line just east of the Wednesbury Great Western Street Metro stop, before heading through Tipton and Dudley on its way to Brierley Hill. There are plans for up to 17 Metro stops, with provision for two additional stops. The extension will be delivered in two phases with the first to Dudley town centre expected to open to passengers in 2024.

Westside Extension

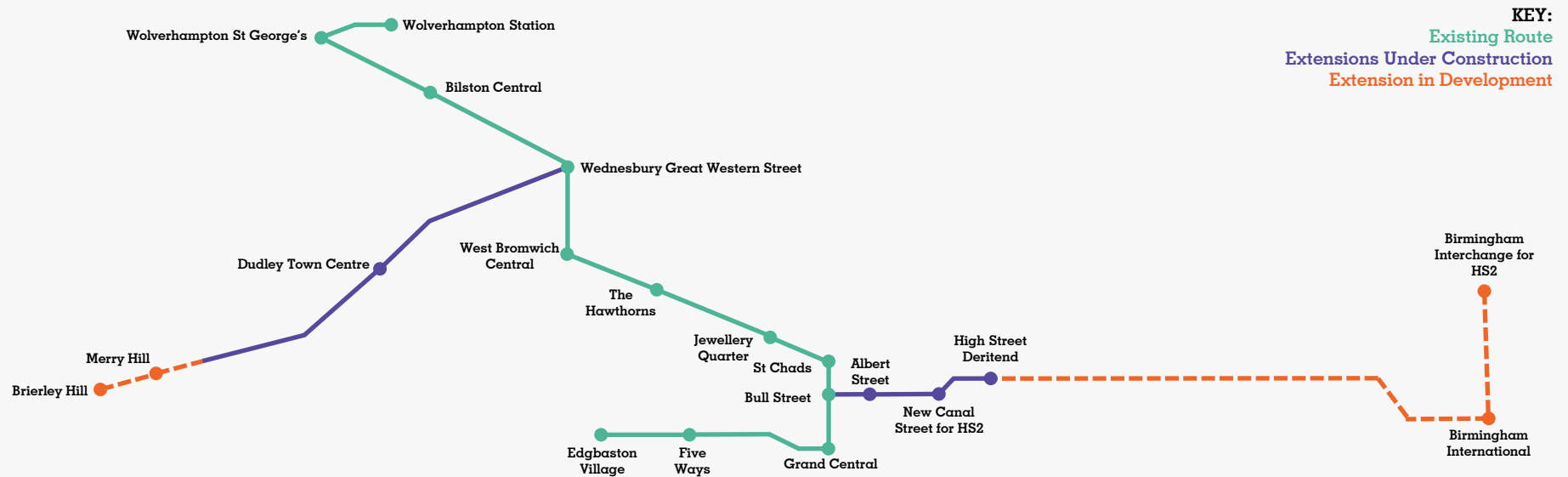
The extension to Centenary Square opened in 2019 and is now a continuous line through to Edgbaston.

Wolverhampton City Centre Extension

The Wolverhampton City Centre extension has recently completed, with the line opening to passenger services, in 2023. As part of the Wolverhampton Interchange, the extension runs from a junction with the existing West Midlands Metro system close to the current terminus at Wolverhampton St. George's through to Wolverhampton Railway Station

East Birmingham to Solihull Extension

The final extension currently planned will see the route from the Birmingham Eastside Extension extended further eastwards to serve North Solihull and terminate at the HS2 interchange station. The final phase will be completed in 2026.



Birmingham – The Facts



298,000 educated to degree level,
more than any other UK core City

(Source: West Midlands Growth Company)



£3.64 billion of investable
infrastructure under development

(Source: West Midlands Growth Company)



44,190 businesses
(largest number of any regional city)

(Source: West Midlands Growth Company)



42,000,000 visitors per year

(Source: West Midlands Growth Company)



People are 40% better off living in
Birmingham than the South-East

(Source: West Midlands Growth Company)



Home to more international
companies than any UK city
outside of London

(Source: BOMF)



37.4% under 25 years old – one of
the highest % in Europe

(Source: West Midlands Growth Company)



Prime office rents now at £45.00
per sq ft



Birmingham City Council on target
to Net Zero Carbon by 2030

(Source: Birmingham City Council)



Successful hosts of the 2022
Commonwealth Games and future
hosts of the 2027 Invictus Games



1 in 7 people moving outside
London moved to the Midlands

(Source: BOMF)



UK's first 5G testing hub

(Source: BOMF)

Our Future City - Central Birmingham Framework 2045

Gazette Building & Court Chambers is at the heart of Birmingham City Councils Central Birmingham Framework 2045 - a strategic plan designed to guide the development and transformation of Birmingham over the coming decades. The framework's primary aims include:

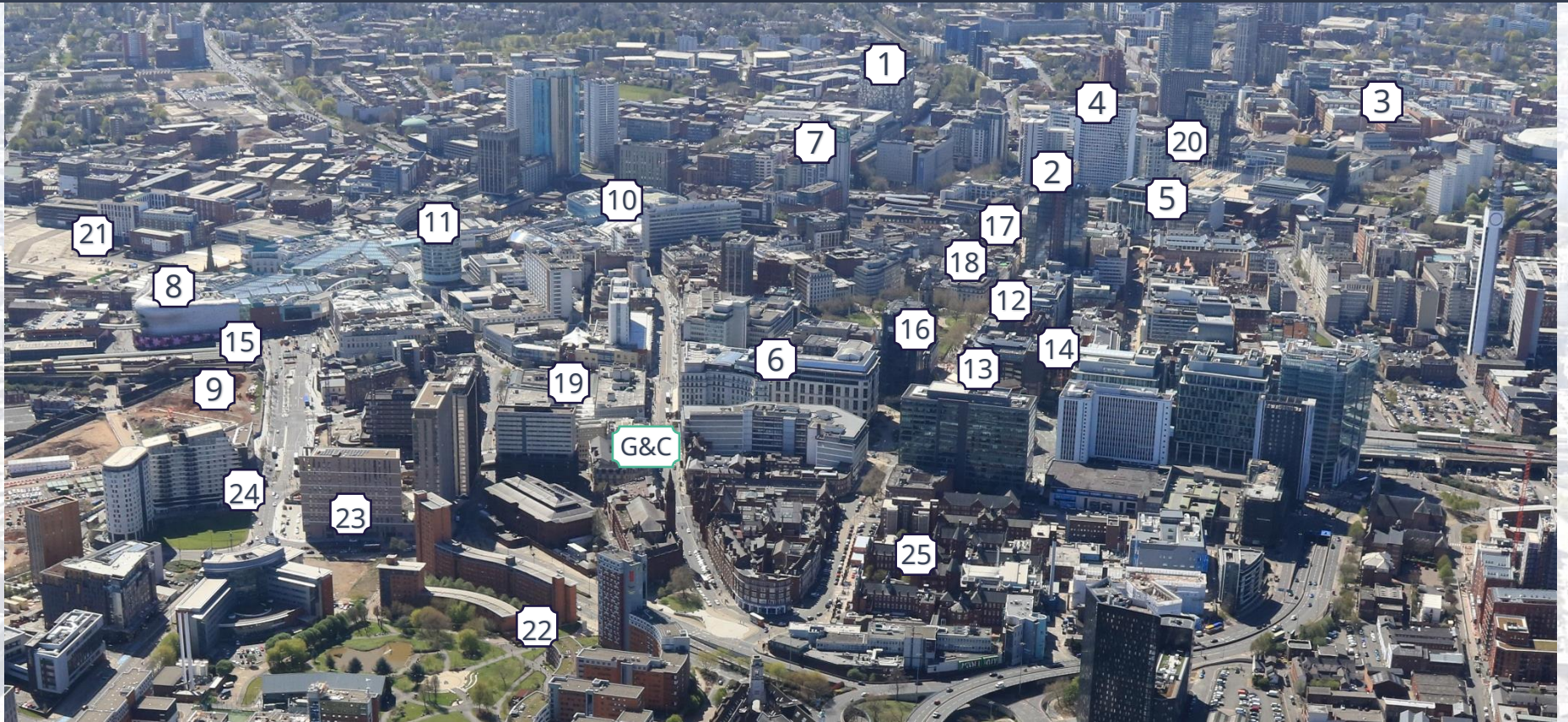
- To ensure that Birmingham grows in a way that is **environmentally sustainable**, with a strong emphasis on reducing carbon emissions, promoting green spaces, and enhancing the city's resilience to climate change.
- To **bolster Birmingham's economy** by attracting investment, supporting innovation, and creating jobs by developing key sectors such as digital technology, creative industries, and advanced manufacturing.
- To create a city centre that is **inclusive and accessible to all**, ensuring that the benefits of growth and development are shared across all communities including affordable housing, diverse public spaces, and improved connectivity.
- To **improve transportation and connectivity within the city and beyond** including plans for better public transport systems, pedestrian-friendly streets, and the integration of new technologies in transport.
- To foster **a vibrant cultural and social life** in Birmingham by supporting arts, culture, and public events. The framework aims to enhance the city's identity and make it an attractive place to live, work, and visit.
- To **improve the quality of life for residents and visitors** by ensuring that the city centre is safe, clean, and welcoming.

The framework envisions a future Birmingham that is more sustainable, inclusive, economically robust, and culturally vibrant, positioning the city as a leading urban centre in the UK and globally by 2045.



Situation

The property is located in the Steelhouse Conservation Area in Birmingham city centre with the Crown and Magistrates Court and Children's Hospital in close proximity. The surrounds are dominated by professional and administrative staff working in the law sector. In addition, the area is heavily populated with students and staff and visitors for the hospital.



- | | | | | |
|--------------------|------------------------|-------------------------|-------------------------|-------------------------|
| 1. The Cube | 6. Lewis Building | 11. Rotunda | 16. St Philips Place | 21. Smithfield |
| 2. 103 Colmore Row | 7. The Mailbox | 12. Grand Hotel | 17. Town Hall | 22. Aston University |
| 3. Brindleyplace | 8. Bullring | 13. The Wesleyan | 18. Council House | 23. Allegro Living |
| 4. Alpha Tower | 9. HS2 Curzon Street | 14. Snow Hill Station | 19. Martineau Galleries | 24. Clayton Hotel |
| 5. Paradise | 10. New Street Station | 15. Moor Street Station | 20. Arena Central | 25. Children's Hospital |

Nearby Regeneration

Murdoch and Pitman Chambers - the site was purchased in 2023 and obtained listed building consent for an 11 storey, 156-bedroom boutique four-star hotel which will be complete with a gym, meeting rooms and co working facilities. Completion is planned for the end of 2025.

Martineau Galleries - the proposed plan will introduce up to 1,300 new homes, 1.4m sq ft of commercial space and a new 200 bed city centre hotel. As a result, 8,000 new full-time jobs and up to 2,400 people living on site spending up to £23m a year on local goods/services. The development will boost Birmingham economy by an additional £255m.

Multi Storey - Grade A refurbishment delivering 74,600 sq ft of workspace and a further 15,000 sq ft of amenity space which is due to complete in Q2 2024.

Methodist Central Hall – Grade II* listed building transforming into a hospitality and leisure destination. Anchored by 'The Dean' Hotel comprising 155 bedrooms. A three-storey glazed roof extension will house a flagship Sophie's restaurant and bar, with terraces affording panoramic views across the city.



1. Rackhams, 43 temple row (Office/Leisure)
2. Martineau Place (Mixed)
3. Martineau Galleries (Leisure)
4. Colmore Gate (Office)
5. HS2
6. Multi Storey (Office)
7. Murdoch and Pitman Chambers (Hotel)
8. Aston Place (BTR)
9. Allegro (Exchange Square) (BTR)
10. Central Hall (Hotel)
11. Vita Student building (Student)
12. Chamberlain Place (Student)

The Opportunity

The 57,316 sq ft property provides a mix of office and retail set behind an original sandstone 'Venetian Gothic' facade. The building is comprised of retail units arranged over the ground and lower ground floors, with office accommodation arranged over the ground and four upper floors. The building provides an opportunity to sub divide, increase height and potentially redesign to incorporate an atrium.

We believe there are options to refurbish the offices or convert the premises into a hotel, residential or student. In addition, the building would benefit from the asset management of the existing retail.

Income Profile

The property comprises two separate buildings, Court Chambers and Gazette Building, offering a diverse income stream from a mix of retail, office, and leisure tenants:

Court Chambers

- Use: Mixed-use, comprising a vacant public house (formally The Crown), a solicitor's practice, and vacant accommodation.
- Size: 14,330 sq ft over four floors.

Gazette Building

- Retail Tenants: 10 units, with seven located fronting Corporation Street and three at the rear of the property facing Dalton Street.
- Office Suites: Upper parts primarily consist of office accommodation over four floors, let to 19 tenants, with various vacancies.
- Size: 42,986 sq ft over six floors.

Tenancy Summary

- The property is let on a combination of leases, some of which are holding over, alongside various periodic tenancies.
- Total Area: 57,316 sq ft (5,324.8 sq m).
- Current Rental Income: £309,855 per annum.

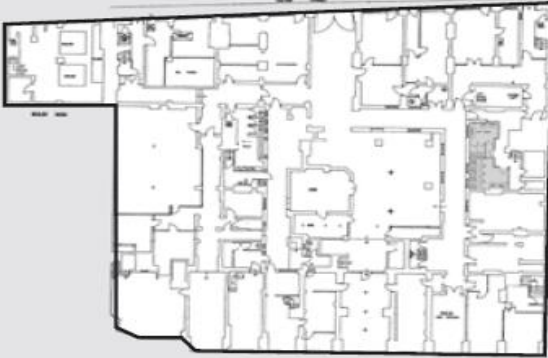
The tenancy information is subject to continual change and therefore we have prepared and will keep live an Excel schedule which is available on request.

Planning

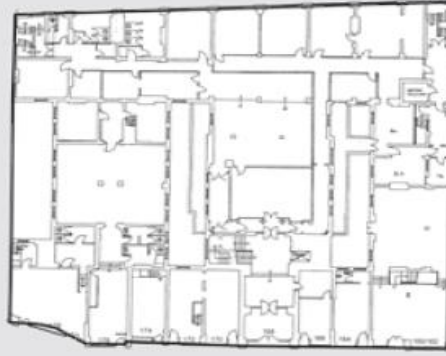
The existing planning use is class E. New flexibilities in the permitted development right regime came into force on 5 March 2024 and have been introduced to support the conversion of commercial buildings to new homes. Interested parties should seek their own advice with regard to potential future change of use.

The Plan

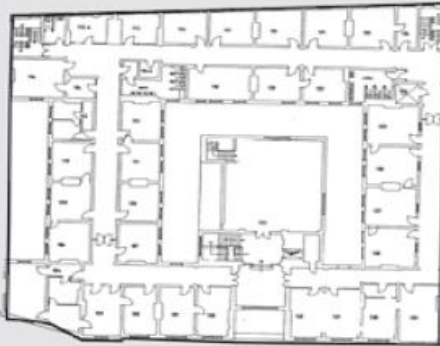
BASEMENT



GROUND FLOOR



FIRST FLOOR



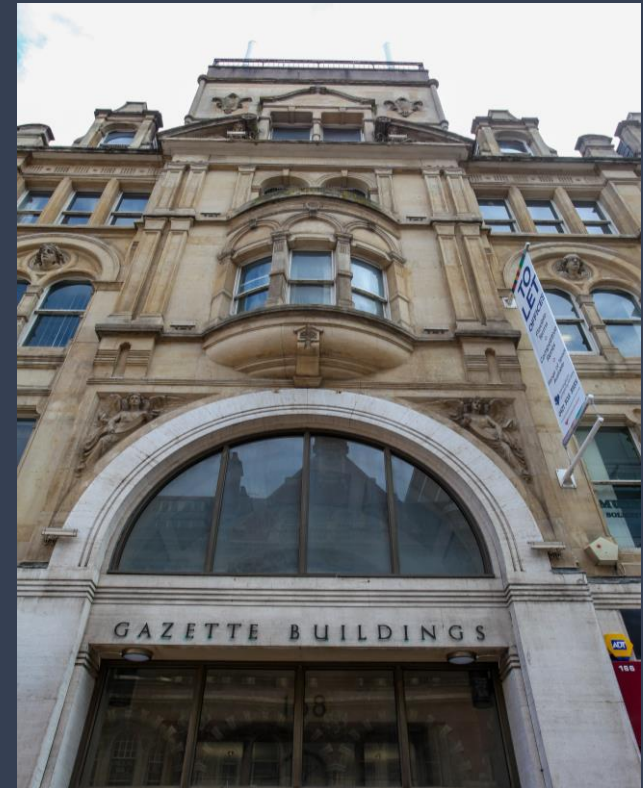
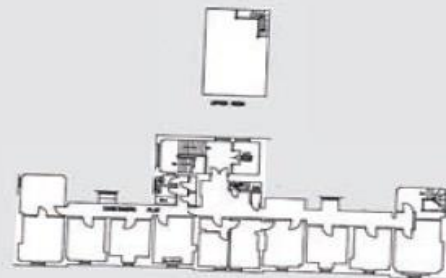
SECOND FLOOR



THIRD FLOOR



FOURTH FLOOR



Investment Market Overview

Birmingham is a prominent regional investment market characterized by robust tenant demand, diminishing availability of quality space, and a constrained development pipeline.

Date	Property	Size (Sq Ft)	Price	NIY	Cap Val Per Sq Ft
Marketing	Cathedral Place	11,378	Quoting £2,300,000	Quoting 6.34%	Quoting £145
Marketing	Assay Studios	28,219	Quoting £5,800,000	Quoting 10.20%	Quoting £206
Marketing	126 Colmore Row	9,614	Quoting £1,700,000	Quoting 6.79%	Quoting £177
Under Offer	2 Snow Hill	325,289	Quoting £107,700,000	Quoting 9.00%	Quoting £313
Under Offer	4 Temple Row	29,427	Quoting £7,250,000	Quoting 9.71%	Quoting £237
October 2024	Chatwin Building	29,427	Quoting £11,475,000	Quoting 8.00%	Quoting £390
July 2024	172 Edmund Street	12,439	£2,175,000	12.00%	£175
February 2024	One Temple Row	104,717	£10,500,000	14.22%	£100
January 2024	Mitchells & Butlers HQ	94,475 / 120 beds	£46,000,000	8.10%	£309
January 2024	1 Newhall Street	53,991	£15,345,000	8.50%	£284
December 2023	21 Bennetts Hill	20,574	£5,200,000	9.17%	£252
November 2023	The Southside Building	50,434	£15,200,000	7.82%	£301
July 2023	Latham House	26,653	£3,600,000	5.30%	£135
April 2023	35 Newhall Street	53,281	£9,050,000	7.35%	£170

Office Market Overview

The Birmingham Office market encompasses more than 18 million square feet of built stock and has one of the largest Central Business District (CBD) office markets. Supported by a robust business community, the city offers a prime environment for commercial endeavours.

Supply

Take-up in the Birmingham office market for H1 2024 saw the highest H1 take-up since 2020 and 12% higher than H1 2023. 169,000 sq ft of take up in across 29 transactions took the 2024 half-year total to 372,000 sq ft.

At the end of H1 2024, Birmingham's available space stands at 1.8 million sq ft, marking a 6% reduction from the previous quarter. This has lowered the total vacancy rate to 10.1%, a decline of 60 basis points. Grade A and Prime availability has also experienced a decreased, highlighting a demand for best-in-class stock.

Rents

The prime headline rent remained steady in the first half of 2024 at £42.50 per sq ft, with Birmingham seeing a 23% growth in prime rents since late 2019.

Rental growth for small suites remains steady with Handelsbanken setting a new prime headline at £45.00 per sq ft following the completion of their deal at 103 Colmore Row.

Looking ahead, with strong demand for prime space and limited new development, forecasts anticipate a further 22% increase in prime rents over the next five years, reaching around £52 per sq ft by the end of 2028.

Date	Property	Occupier	Size (Sq Ft)	Rent (Per Sq Ft)
Q3 2024	One Snow Hill Queensway	Trowers & Hamblins Ltd	16,436	£35.00
Q3 2024	1 Colmore Square	Cushman & Wakefield	12,040	£36.50
Q2 2024	Baskerville House	University College Birmingham	44,670	£29.50
Q4 2023	One Centenary Way	Mills & Reeve	32,088	£40.00
Q4 2023	Norfolk House	Global Banking School (GBS)	29,383	£19.50
Q3 2023	103 Colmore Row	Handelsbanken	3,600	£45.00
Q2 2023	One Centenary Way	JLL	13,000	£40.00

Development Pipeline

Going forward there is a constrained development pipeline with limited top quality office space coming to the market. This will have an impact on rental growth for the medium-term future.

A total 613,000 sq ft of new space was delivered in 2023 including 280,000 sq ft at MEPC's Paradise development, 120,000 sq ft at BruntwoodSciTech's Enterprise Wharf and 213,000 sq ft at CBRE IM's 10 Brindleyplace.

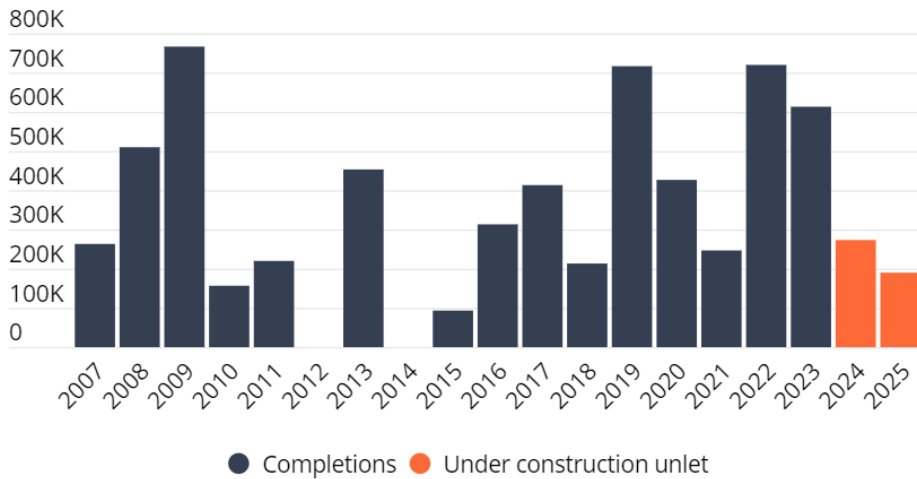
A total of 464,000 sq ft is under construction, available to let and due to complete between 2024 and 2025, including King Edward House, 5 St Philips Place, 19 Cornwall Street and 3 Chamberlain Square, Paradise. Sustainability and amenity provision are key themes across all schemes.

A further 430,000 sq ft of proposed new build space has potential to be delivered in 2026, including schemes at 5 Centenary Square and the Beorma Quarter.



(Multistory, Birmingham – undergoing substantial refurbishment)

DEVELOPMENT PIPELINE (SQ FT)



Source: Avison Young, PMA



Hotel Market Overview

West Midlands Growth Company reported that 42 million people visit Birmingham each year. Hotels trading performance in 2023 and H1 2024 surpassed expectations, with profits exceeding pre-pandemic levels across various hotel segments.

The UK regional hotel market experienced moderate growth in 2024, with performance varying across different segments and areas. Strong demand for leisure stays and a rise in corporate events during the first quarter boosted key metrics, leading to an increase in revenue per available room (RevPAR) and average daily rate (ADR).

In 2024, Birmingham's hotel market has demonstrated strong resilience, with demand recovering in both business and leisure sectors. The city centre segment has experienced a positive trend which has carried over from 2023.

The city remains well-positioned to sustain growth as a primary destination for both business and leisure demand. Ongoing investments in the city centre, such as the development projects at Paradise and Arena Central, contribute to local economic growth, consequently driving hotel demand. Additionally, enhancements in infrastructure and connectivity, including future rail links through HS2, are set to improve accessibility to the city.

The Birmingham Centre Submarket boasts the largest room supply in the city, totalling around 9,800 rooms, predominantly in the Upper Midscale and Upscale categories. Birmingham remains an affordable destination, with an ADR of £88.70, contrasting with higher-priced cities like York, Brighton, and Bristol. Within the Midscale & Economy subsector, the Birmingham Centre achieved an average occupancy rate of 72.4% over the 12 months ending February 2024, with an ADR of £88.50 and RevPAR of £64.10. These figures demonstrate sustained growth and demand within the city's hotel market.



Retail Market Overview

Birmingham boasts an exceptional retail landscape and ranks as the largest retail centre outside of London, encompassing approximately 3,230,000 square feet of retail floorspace.

Birmingham stands out as a premier retail and leisure destination within the UK. The city's central retail landscape is characterized by several key thoroughfares, including New Street and High Street, alongside managed shopping centres such as Bullring, Grand Central, and The Mailbox.

At the heart of Birmingham's retail scene is the Bullring, a renowned three-level shopping centre anchored by Selfridges and a flagship M&S store and hosting numerous national fashion brands. Bullring seamlessly connects with Grand Central, a dynamic retail and leisure complex situated above New Street Station, collectively offering over 200 shops within a covered environment.

Birmingham retail market has rebounded from negative net absorption experienced during the pandemic. The upward trend in vacancy rates has decelerated notably. Birmingham's retail vacancy is currently 3.6%, remaining significantly below the peak of 5.7% observed in 2012.

New Street is one of Birmingham's primary pedestrianised shopping streets. The eastern end connects directly to the Bullring Shopping Centre, which is prime pitch for the city centre, and the western end connects with Victoria Square and Paradise.

Corporation Street is also an important retail pitch in the centre of Birmingham. Gazette and Court Chambers is situated at the top end of Corporation Street at a key node in the city providing strong foot traffic and accessibility. The subject property is surrounded by a mix of convenience and leisure options. The immediate situation comprises food focused occupiers including Sainsbury's, Tesco and Boston Tea Party. Major retailers positioned further down Corporation Street towards New Street include EE, Santander, Urban Outfitters, Poundland, Café Nero, JD Wetherspoon and JD Sports, reflecting the area's diverse commercial environment.



Residential Market Overview

Birmingham is one of the most mature BTR locations in the UK. Total investment into Birmingham's BTR sector reached over £500m in 2023. The market is in high demand from BTR investors and developers.

There is an estimated 20,000 BTR units in the current pipeline in Birmingham, with 15 operating schemes, providing over 4,000 homes. This is one of the largest pipelines of any city in the UK.

There has been consistent rental growth in the city over the past 5 years, with BTR apartments demanding a notable premium over the wider rental market. Top rents for BTR now stand at £1,450 for a 1 bed and £2,000 for a 2 bed. Prime sales value now stand between £550 per sq ft to £600 per sq ft

Due to the size of the Birmingham market, there has been an emergence of distinct BTR submarkets within the city. These include the Jewellery Quarter, Westside, Chinese Quarter and Gay Village.

We have highlighted the following operational schemes within Birmingham:



(Allegro Living, Exchange Square - completed in 2019 and comprises 603 homes)

Scheme	PC	Investor / Developer	No. of Units
The Whitmore (Newhall Square)	2019	L&G / Spitfire Bespoke Homes	221
Mercian (Broad Street)	2022	Apache Capital / Moda	481
Gilder's Yard	2022	Grainger / Cordia Blackswan	157
Allegro (Exchange Square)	2019	LaSalle / Nikal	603
Lionel House (Landrow Place)	2021	Abrdn / Winvic	259
Aston Place	2020	ECE / Dandara	324
The Landsdowne	2019	Long Harbour / Seven Capital	206
Timber Yard	2021	Galliard	379
Soho Wharf	2023	Heimstaden	752
Corkfield	2023	Patrizia	375

Office to Residential / Student Permitted Development Opportunity

Gazette Building and Court Chambers offers potential for office to residential permitted development to significantly enhance returns.

The recent relaxation of permitted development rights on 5th March 2024 has created huge opportunities for office-to-residential conversions.

An imbalance between supply and demand is fuelling high levels of rental growth for residential accommodation, the strongest growth rates in the UK have been experienced in Birmingham & Manchester. Between Q3 2022 and Q4 2023 rents for 1 bed apartments in Birmingham increased by 10%. Rental listing increased by 17% between Q2 and Q3 2023 and by 52% through Q4 2022 to Q3 2023, this suggests that there has been a significant uplift in supply to match the strong demand for rental apartments in Birmingham.

Gazette Building and Court Chambers offers 57,316 sq. ft of office space presenting an opportunity for permitted development. With the exception of one tenancy expiring in 2038, the remainder of the leases are periodic, vacant or expire by October 2027.

The central location of Gazette Building and Court Chambers presents a prime opportunity to cater to Birmingham's large and ever-growing student population. The city is home to five universities comprising over 80,000 students, this makes Birmingham the 3rd largest student city in the UK after London and Manchester.

Chamberlain Place, Corporation Street - office to student residential conversion 2023:

Chamberlain Buildings, Corporation Street have been repurposed with the conversion of 3 existing buildings into 213 new student accommodation apartments, completing in September 2023. Coleridge Chambers (Grade II Listed), Ruskin Chambers (Grade II Listed) & King Edward House were converted from floors 1-5, with ground & basement providing substantial student amenities.

The student accommodation, known as Chamberlain Place comprises 1 bed, 2 bed and studio flats. Studio rents currently range from £199pw - £269pw, 1 beds range between £315pw - £359pw and 2 beds collect a weekly rent of £440. The rents at Chamberlain Place represent values significantly higher than the upper quartile for Birmingham City Centre rents, a 1 bed at this location is £300 greater per month than the upper quartile for the city centre. Despite the higher-than-average rents, 1 and 2 beds are fully let for the 2024-2025 academic year.

The conversion of Chamberlain Buildings into student residential apartments highlights a promising investment opportunity for Gazette Building and Court Chambers, showcasing the potential to transform commercial space into desirable residential units and add value in a high-demand area.



(Birmingham City University and Birmingham Metropolitan College)

Tenure

Freehold.

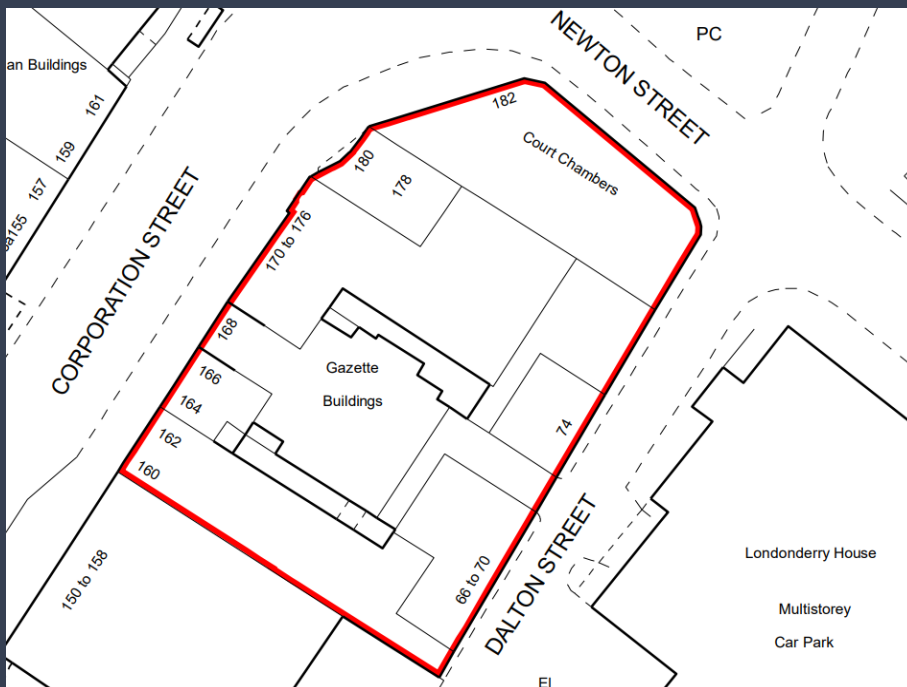
Data Room

A dedicated online data room is available on request to interested parties to review key documents.

Legal Costs

The purchaser is to be responsible for both their own legal costs and Birmingham City Council's legal costs that are incurred in the transaction.

Site Plan



EPCs

EPCs are available in the data room.

VAT

The Council has not opted to tax the site but reserves the right to do so, if necessary, prior to completion of the sale. The sale price will be exclusive of VAT.

Proposal

We are instructed to seek offers in excess of **£4,000,000 (Four Million Pounds)** reflecting a net initial yield of **7.28%** assuming standard purchasers' costs of **6.54%**. **This reflects a capital value per sq ft of £69.70.**



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Ref: #237674

January 2025

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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.

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