

Leicester - 60 Charles Street LE1 1FB

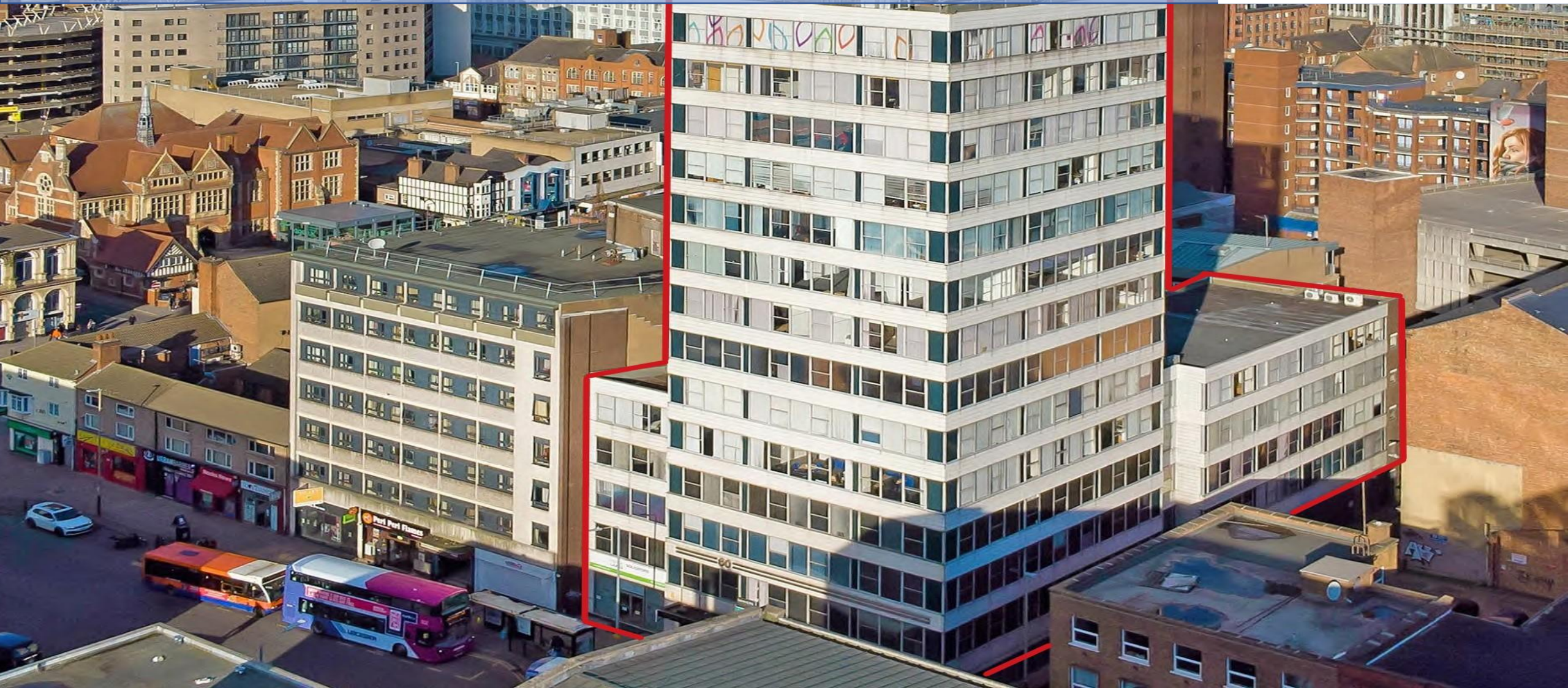
Freehold Office & Retail Block with Residential Development Potential

Planning previously granted (now lapsed) for conversion of upper office floors into 72 residential apartments (C3)



BLUE ALPINE

PROPERTY CONSULTANTS



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### Investment Consideration:

- Purchase Price: £3,000,000
- Rental Income: £314,213 p.a.
- Total ERV: £515,000 p.a. GIY: 17.17%
- VAT is applicable to this property
- Comprises 13-storey office building with 2 retail shops at ground floor t/a offices
- Refurbished in 2019, with some floors subdivided into individual office suites
- Communications are excellent with the M1 and M69 motorways to the south-west, rail services to London St Pancras (1hr), and East Midlands Airport 15 miles to the north-west
- Located in the popular St George's cultural quarter, with Tesco opposite and M&S, Primark, Ramada Encore Hotel and Matalan
- Both Highcross and Haymarket shopping centres less than a five-minute walk.



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### Property Description:

The property comprises an office building providing accommodation from the ground floor through to the thirteenth floor. The ground floor provides 2 retail units (E) currently t/a Offices taking advantage of the prominent trading position. Services and plant are installed within the basement area, and on the two flat roof areas.

The accommodation was extensively refurbished in 2019, with the exception of the 10th floor, and is arranged to provide a mix of open plan and cellular office accommodation. All floors are served by two high speed 9-person passenger lifts, as well as WC facilities. The specification otherwise includes a commissionaire served entrance hall, air conditioning, gas fired central heating, carpeted floors, suspended grid ceilings with inset lighting, security CCTV, and covered parking for 9 vehicles accessed from Yeoman Lane.

**Total NIA: 4,418.43 sq m (47,560 sq ft)**





## Development Potential:

Planning previously granted in November 2022 (now lapsed) for a change of use from offices to 72 residential apartments (C3), providing the following accommodation and dimensions:

First-Fourth Floor:

6 x 1-Bed & 3 x 2-Bed per each floor

Fifth-Thirteenth Floor:

3 x 1-Bed & 1 x 2-Bed per each floor

Total: 51 x 1-Bed and 21 x 2-Bed Apartments

Further development potential for roof extension of the east-wing, as well as potential to convert into student accommodation (architects suggest potential for over 80 units).

*For more information, please visit*

*Leicester Planning Portal:*

*<https://planning.leicester.gov.uk/>*

*Planning Ref: 20211604*

*Appeal Ref: 20218078A*



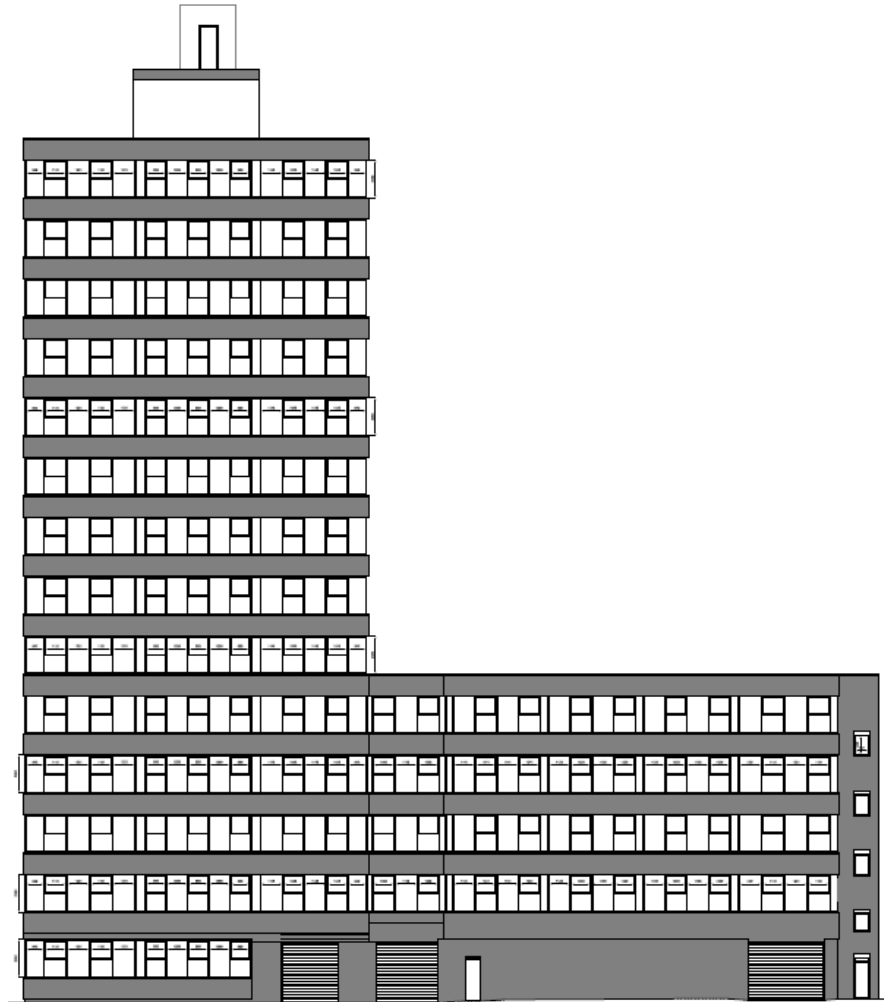
East Elevation

West Elevation

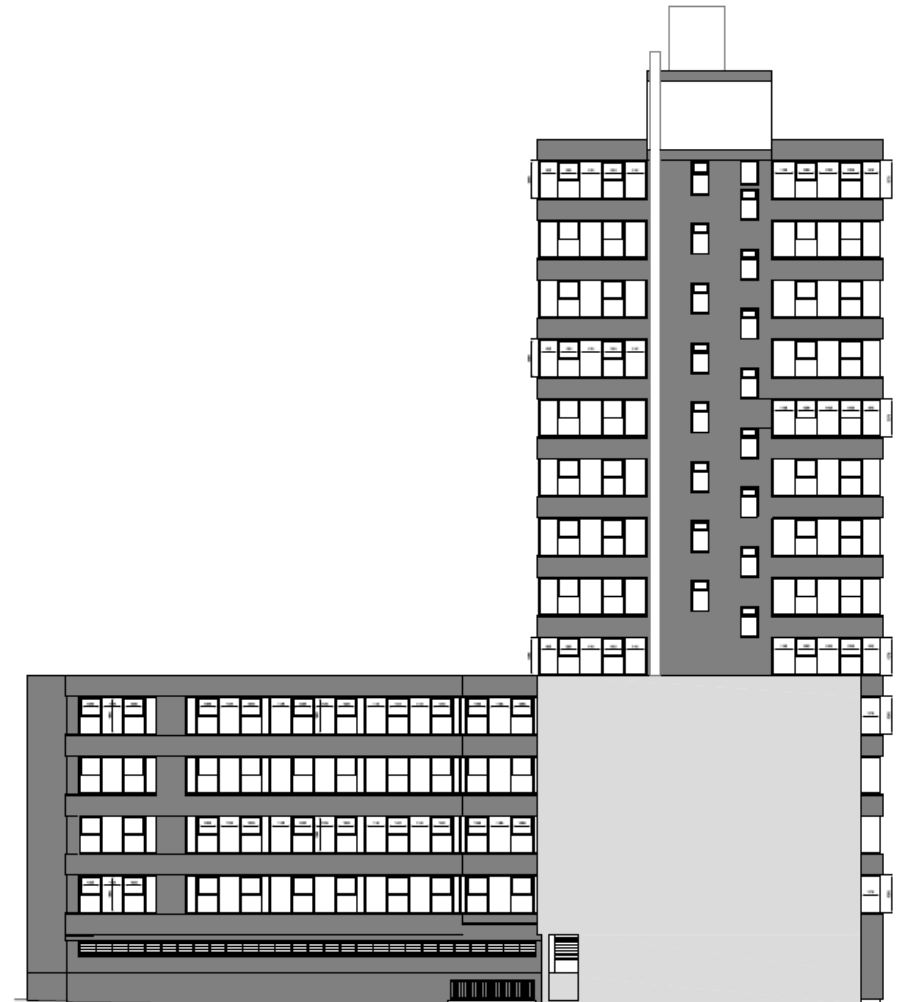
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South Elevation

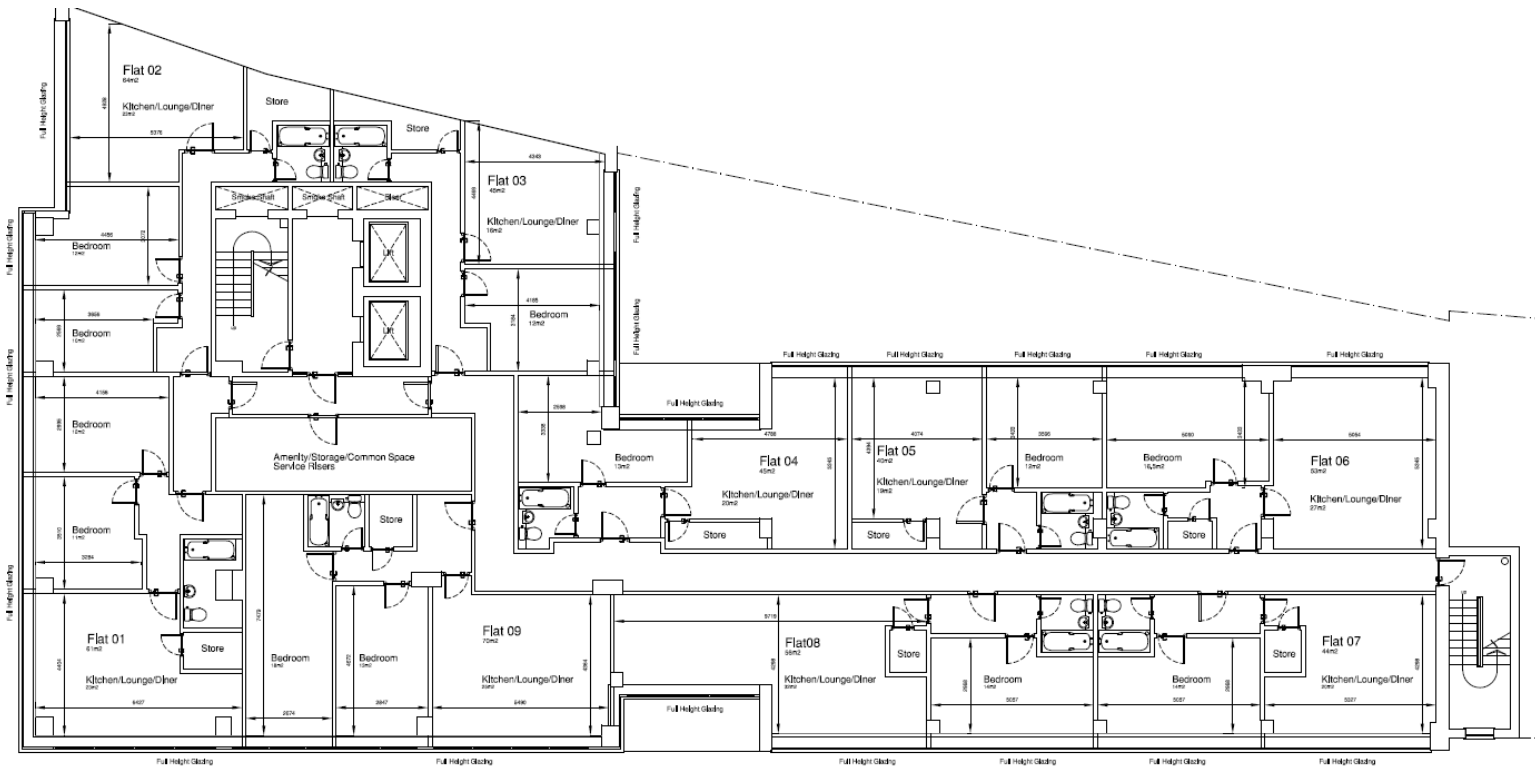


North Elevation

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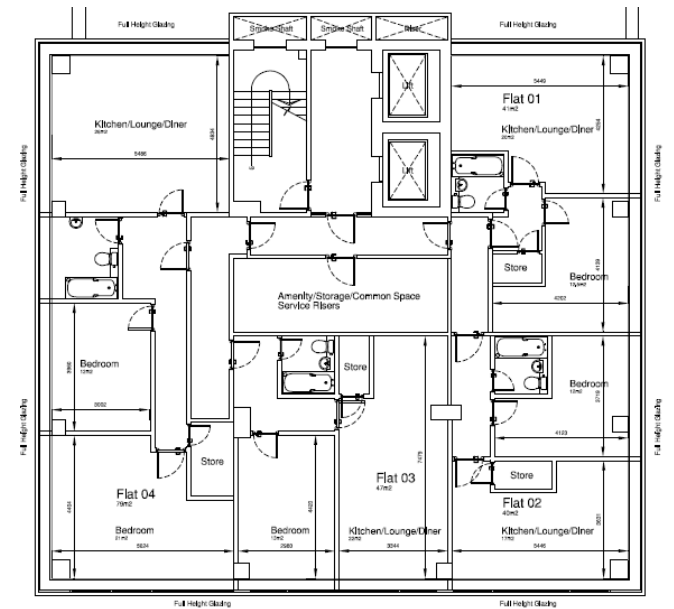
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Typical First - Fourth Floor Plan as Proposed

Yeoman Lane



Typical Fifth - Thirteenth Floor Plan as Proposed

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## Freehold Office & Retail Block with Residential Development Potential

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### Tenancies & Accommodation:

Property	Accommodation	Lessee & Trade	Term	Current Rent p.a. (excl. VAT)	Service Charge p.a. (excl. VAT)	Notes
<b>Retail Shop - Left (Ground Floor)</b>	Retail Shop t/a Office: 73.40 sq m (790 sq ft)	Fosse Law Solicitors	From 6 July 2018 to 31 July 2028	£14,634.60	£2,765.40	Note 1: Commercial lease Note 2: Rent inclusive of a car parking charge of £600 p.a.
<b>Retail Shop - Right (Ground Floor)</b>	Retail Shop t/a Office: 106.46 sq m (1,146 sq ft)	People Solutions	4 Years from 13 April 2022	£17,499.96		Note 1: Commercial lease
<b>Suite 1 (First Floor)</b>	Office unit with shared kitchen/wc 216.65 sq m (2,332 sq ft)		Vacant			
<b>Suite 2 (First Floor)</b>	Office unit with shared kitchen/wc 42 sq m (452 sq ft)		Vacant			
<b>Suite 3 - Room 1 (First Floor)</b>			Vacant			
<b>Suite 3 - Room 2 (First Floor)</b>			Vacant			
<b>Suite 3 - Room 3 (First Floor)</b>	Office units with shared kitchen/wc 141 sq m (1,518 sq ft)	Burton & Burton Solicitors Ltd	6 Months from 9 December 2022	£7,800.00		Note 1: License agreement Note 2: Rent inclusive of a broadband charge of £600 p.a.
<b>Suite 3 - Room 4 (First Floor)</b>			Vacant			
<b>Suite 3 - Room 5 (First Floor)</b>			Vacant			
<b>Suite 4 (First Floor)</b>			Vacant			
<b>Suite 5 (First Floor)</b>	Office unit with shared kitchen/wc 122.16 sq m (1,315 sq ft)		Vacant			
<b>Office Premises (Second Floor)</b>	Entire second floor office 551.66 sq m (5,938 sq ft)	Twin UK Ltd	5 Years from 1 July 2021	£51,349.92	£20,649.96	Note 1: Commercial lease Note 2: Rent inclusive of a broadband charge of £1,200 p.a.



### Tenancies & Accommodation:

Suite 1 (Third Floor)	Office unit with shared kitchen/wc 220.83 sq m (2,377 sq ft)	Hy Education Ltd	10 Years from 4 October 2022	£33,278.00	Note 1: Commercial lease
Suite 2 (Third Floor)	Office unit with shared kitchen/wc 329.80 sq m (3,550 sq ft)	Hy Education Ltd	12 Months from 2 January 2024	£32,500.00	Note 1: License agreement
Suite 1 (Fourth Floor)	Office unit with shared kitchen/wc 551.66 sq m (5,938 sq ft)	Hy Education Ltd	3 Years from 1 September 2024	£32,500.08	Note 1: Commercial lease
Suite 2 (Fourth Floor)		Hy Education Ltd	TBC	£26,000.04	Note 1: TBC
Suite 1 (Fifth Floor)	Office unit with shared kitchen/wc 138.05 sq m (1,486 sq ft)	Vacant			
Suite 2 (Fifth Floor)	Office unit with shared kitchen/wc 89.55 sq m (964 sq ft)	Vacant			
Suite 1 (Sixth Floor)	Office unit with shared kitchen/wc 131.27 sq m (1,413 sq ft)	Afro Innovation	10 Years from 3 September 2018	£9,186.44	Note 1: Commercial lease
Suite 2 (Sixth Floor)	Office unit with shared kitchen/wc 96.34 sq m (1,037 sq ft)	Thorn Baker Ltd	Rolling contract from 12 May 2022	£15,120.00	Note 1: License agreement Note 2: Rent inclusive of a broadband charge of £720 p.a.
Suite 1 (Seventh Floor)	Office unit with shared kitchen/wc 176.05 sq m (1,895 sq ft)	Smile Fundraising	TBC	£12,600.00	Note 1: License agreement Note 2: Rent inclusive of a broadband charge of £600 p.a.
Suite 2 (Seventh Floor)	Office unit with shared kitchen/wc 52.86 sq m (569 sq ft)	Vacant			
Suite 1 (Eighth Floor)	Office unit with shared kitchen/wc 142.32 sq m (1,532 sq ft)	Jacob & Joe Holdings Ltd	From 3 November 2023 to 31 July 2028	£20,000.00	Note 1: Commercial lease
Suite 2 (Eighth Floor)	Office unit with shared kitchen/wc 85.19 sq m (917 sq ft)	Vacant			



### Tenancies & Accommodation:

Suite 1 (Ninth Floor)		Vacant				
Suite 2 (Ninth Floor)	Office unit with shared kitchen/wc 228.82 sq m (2,463 sq ft)	Vacant				
Suite 1 (Tenth Floor)	Office unit with shared kitchen/wc 135.55 sq m (1,459 sq ft)	Bob Store & Logistics	Rolling contract from 1 August 2022	£6,000.00		Note 1: License agreement
Suite 2 (Tenth Floor)	Office unit with shared kitchen/wc 98.38 sq m (1,059 sq ft)	Vacant				
Office Premises (Eleventh Floor)	Entire eleventh floor office 228.82 sq m (2,463 sq ft)	Epuffer Ltd	5 Years from 13 July 2018	£14,090.52	£8,619.84	Note 1: Commercial lease Note 2: Rent inclusive of a broadband charge of £720 p.a.
Office Premises (Twelfth Floor)	Entire twelfth floor office 228.82 sq m (2,463 sq ft)	Sokora Jewels Ltd	5 Years from 1 December 2021	£21,653.76	£8,619.84	Note 1: Commercial lease Note 2: Rent inclusive of a broadband charge of £720 p.a.
Suite 1 (Thirteenth Floor)	Office unit with shared kitchen/wc 118 sq m (1,270 sq ft)	Vacant				
Suite 2 (Thirteenth Floor)	Office unit with shared kitchen/wc 112.41 sq m (1,210 sq ft)	Vacant				
Roof Top	Roof top space	AP Wireless II (UK) Ltd	Long leasehold	Peppercorn		Note 1: Sold off
<b>Total</b>				<b>£314,213.32</b>	<b>£40,655.04</b>	
<b>ERV</b>				<b>£510,000.00</b>		

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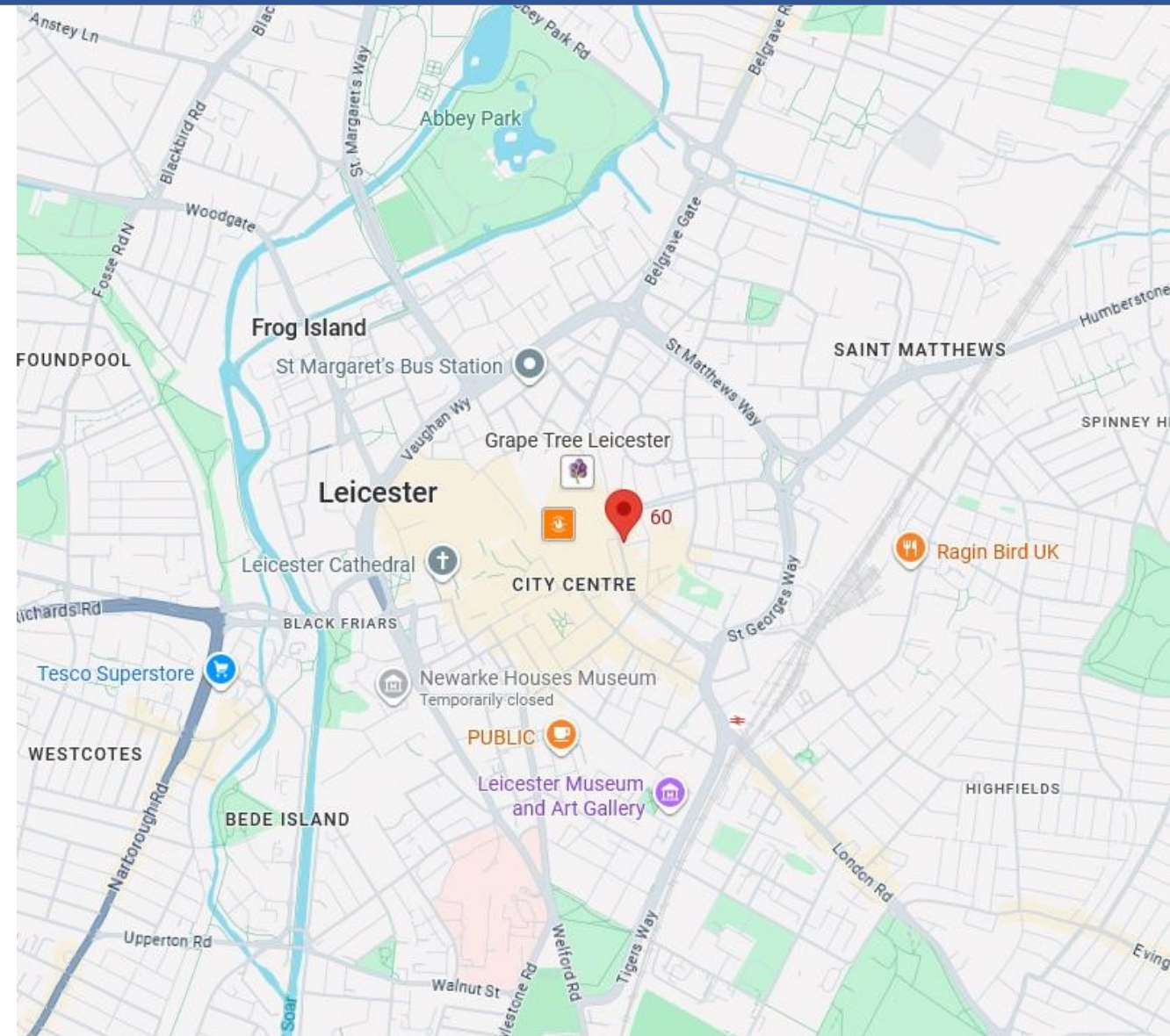
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### Location:

Leicester is one of the major centres in the East Midlands with a population of circa 368,000. Communications are excellent with the M1 and M69 motorways to the south-west, rail services to London (St Pancras) in 1 hour 3 minutes, and East Midlands Airport 15 miles to the north-west. Located in the popular St George's cultural quarter, with Tesco opposite and M&S, Primark, Ramada Encore Hotel, and Matalan less than 100m away on Humberstone Gate, with both Highcross and Haymarket shopping centres less than a five-minute walk.



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### Contacts:

For further information or to schedule a viewing, please contact Joseph Bachman or Sam Georgev.



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BLUE ALPINE

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