

Raybould
& Sons

Chartered Surveyors

An Important Opportunity for Developers or Investors

Prior Announcement of Freehold for Sale

Stuart House, Green Lane, Derby DE1 1RS

WITH LIFT AND TWO STAIRCASES

Adjoining Major

City Centre

Redevelopment Site



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Stephenson's House, Stephenson's Way, Wyvern Business Park, Derby, DE21 6LY

Raybould & Sons are pleased to give advance notice of the proposed sale of Stuart House, Green Lane, Derby, a modern detached building in the City Centre of Derby, comprising of approximately 16,000 sq ft of modern offices (Gross Internal Area - excluding the two staircases, hall and landings and the lift shaft on four floors).

The property comprises a self-contained former double-fronted shop at ground level. Also at ground level is the main entrance area (with lift and stair access) leading to the various self-contained office suites, namely one office suite to the rear of the Ground Floor and three further suites on the three upper floors – all with separate toilet accommodation. There is a small car park to the rear of the property for approximately 6 cars.

Town Planning: Planning approval is currently for office use, however there is the possibility of residential conversion to apartments, subject to the granting of the necessary planning approval.

Tenure: Freehold with vacant possession except for the Second Floor and the Ground Floor Shop.

Tenancies: There are two tenancies:

The Ground Floor shop has been let on a five year term commencing on 26th October 2018 to The Richmond Fellowship at a rent of £14,000 per annum plus vat, plus service charge. The tenant has a break option at the end of the Third Year and there is an upward only rent review on that date and the lease is drawn up outside the provisions of S24-28 of the L&T Act 1974. Turnover of the Richmond Fellowship (2017): £38 million.

The Second Floor was let by way of lease on the 20th December 2017 to the Reed Partnership Ltd of London - as a training centre - for a term of 7 years at a rent of £24,000 per annum plus vat - but in the first year £18,000 per annum. The tenant is responsible for payment of business rates etc and a management service charge in respect of maintaining the building and services. The tenant has the benefit of break options at the end of the third, fourth, fifth and sixth years.

Turnover of the Reed Partnership (2017): £30 million.

Currently the Rear Ground Floor, the First Floor and the Third Floor offices suites are vacant.

Property Management: The building is managed by property agents, in respect of internal and exterior maintenance, lift servicing, facilities management and cleaning of common parts.

Background: Stuart House is a modern office building of four storeys in height, which was constructed in 1991 by Michael Goodall Homes and has been held by the present owners as an investment property since 2007.



Location: Green Lane is situated in the centre of Derby, directly off Victoria Street. Vehicular access is directly off the new Inner Ring Road.

To access by car, take the Babington Lane turn off the Inner Ring Road, which, via Gower Street, leads into Green Lane. To exit – Green Lane leads directly onto the Inner Ring Road.

Derby is well-located for the motorway system with dual carriageway access (A52/A38) to the M1 (North/south) and the M42. Derby Midland Railway Station provides travel to London within 90 minutes, and is within a 15 minute walk.

Public Transport: Victoria Street, adjoining Green Lane, is a major bus stop hub for many of Derby's suburbs. Also, the principal bus station in the Morledge is within a 5 minute walk.

Commerce and Learning: Derby is home to Rolls-Royce Aeronautical and Nuclear divisions, Bombardier Trains, Toyota Cars and, at Rocester, JCB Diggers. The City of Derby is recognised as one of the most important technical centres in the UK. Derby University is ranked 50 in the Guardian's Complete University Guide and is growing at a rapid pace having invested £150m in its facilities over the last 10 years with a total student population in the city of 21,000.

Description of Accommodation and Rental Income:

Ground floor double-fronted former retail unit (occupied by Richmond Fellowship)	£14,000 pa	176.34 sq m
Ground Floor Rear Offices – accessed off main office entrance	Vacant	197.97 sq m
First Floor Offices	Vacant	374.73 sq m
Second Floor Offices (occupied by Reed Partnership)	£24,000 pa	371.25 sq m
Third Floor Offices	Vacant	363.21 sq m
Total:		(15,967 sq ft) 1,483.45 sq m

All floor areas are measured as Gross Internal, including toilet accommodation on each floor but excluding the two staircases, the landings and lift shaft.

Externally, a vehicular right of way to the side of the property leads to a private car park to the rear, which provides parking space for approximately six cars.

Features & Specification: Built to a high specification in 1991. Each floor has the benefit of good toilet accommodation.

Lift to all floors: The lift was refurbished in 2016 and is under warranty

Air-conditioning and gas-fired heating to all offices

Fine views over the City

Double-glazed windows, fitted carpeting, fitted kitchens to all floors

Car parking for say 6 cars

All mains services

Main staircase and separate internal fire escape staircase.

Floor Plans: Architects floor plans are available from Raybould & Sons.

Sale Price: Offers invited.

VAT: The price on the sale of the property may be subject to VAT at the standard rate.

Lottery Funding: Grant Aid is available for the restoration of various Victorian commercial premises in Green Lane and, in fact, works are now in hand on a number of important Green Lane buildings.

City Centre Living: Derby City Council have 'loan funding' to assist residential redevelopment in the city centre, subject to application and availability.

Redevelopment in Victoria Street, Green Lane and Colyear Street: In 2017 Derby City Council acquired the former Debenhams store on the corner of Green Lane and Victoria Street. Other properties included in this transaction are numbers 22, 24, 36, 46 and 48 Green Lane, and 12 Macklin Street.

Derby City Council already own the site adjoining the old Debenhams store, namely Duckworth Square. The Council have chosen a preferred developer of the two properties, namely St James Securities of Leeds, a firm specialising in city centre regeneration. (<http://www.thebusinessdesk.com/news/1002560-developer-named-derby-debenhams-regeneration>)

Thirdly, Derby City Council have purchased (in 2018) the former Pennine Hotel and the adjoining offices on Colyear Street and Macklin Street. (<https://www.marketingderby.co.uk/news-library/2018/10/30/regeneration-of-becketwell-moves-a-step-closer>)

These three sites are well located between the highly successful Cathedral Quarter of Derby and the INTU shopping Centre, and this area will be a focal point for enterprise in the city centre.

New City Centre Offices: November 2018. Derby City Council and the Jensco Group have announced a second phase of office development in nearby Bold Lane, of 34,000 sq ft (<https://www.marketingderby.co.uk/news-library/2018/11/5/bold-plans-for-bold-lane>)

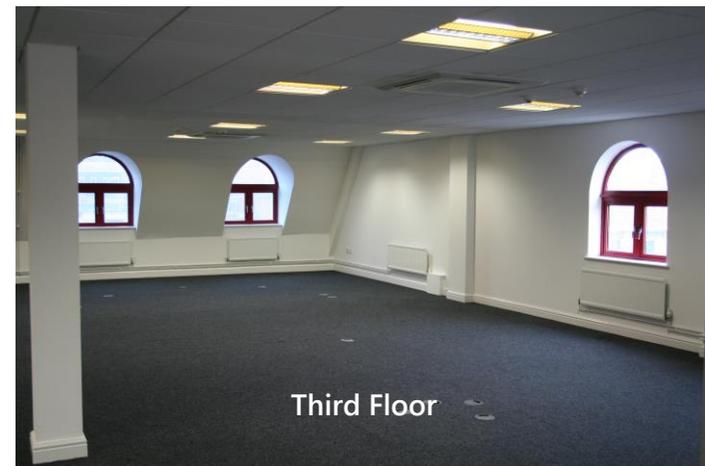


Second Floor

Energy Performance Certificates: Energy Performance Certificates for individual floors will be made available upon request.

Rateable Value: Currently on a floor-by-floor basis and subject to appeal against the 2017 List. Please contact Raybould & Sons for full details.

Legal Matters: Both parties to pay their own legal costs.



Third Floor



Main Staircase

Viewing: All viewings to be strictly by prior appointment through the sole selling agents, Raybould & Sons.

Contact: Trevor Raybould

Tel: 01332 295555

Email: trevor@raybouldandsons.co.uk

All subject to contract and availability



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