



PEARL ASSURANCE HOUSE IN NOTTINGHAM SOLD BY FHP IN MULTI- MILLION POUND DEAL

FHP is pleased to announce the sale of the upper parts of Pearl Assurance House which lies on the corner of Friar Lane and Wheeler Gate overlooking Nottingham's Market Square in a multi-million pound deal. The property, which lies on the first to ninth floors comprising some 41,262 sq ft of office space, has been acquired by Nine Property Group who own several similar assets in the Midlands.

The building houses many established companies such as Turner & Townsend, ABG Law, The Press Association, Direct Health, among others.

Mark Tomlinson, Director at FHP Property Consultants who acted on behalf of the sellers in the deal commented:

"This is a landmark building in Nottingham City Centre in a prime position for retailers and office occupiers alike, AEW have done an excellent job in the asset management of the building in retaining such a well-established Tenant profile. The property offers the ability for the new owners to improve on the office income further with some 20,000 sq ft available, the first floor also provides an attractive opportunity for conversion to residential apartments with the planning consent already in place."

Taj Ubhi of Nine Property Group, the purchaser, commented:

"We are absolutely delighted with the acquisition of Pearl House, it demonstrates our ambition for the group and compliments the strength and growth of our diverse property portfolio. We have ambitious plans to continue the asset management of the property to add further value over the next two years via an un-compromising mixed residential and commercial operation."

The forecast has started well with new tenancies being taken up already. We are aggressively acquiring commercial, student and residential new build sites throughout the UK and would like to thank Rachael Briggs of Austin Moore, Mark Tomlinson of FHP, Neil Roper of Assetz Capital and Julian Lawrence of Choice Business for their professional support and guidance throughout this purchase."

For further information, contact Mark Tomlinson at mark@fhp.co.uk or 07917 576 254.

Mark Tomlinson
Director

12 April 2018