



LANDMARK NOTTINGHAM BUILDING CHANGES HANDS FOR £9.225M

Savills, on behalf of Nottingham One Limited, has sold the Nottingham One office scheme on Canal Street to the UKRO II Limited Partnership (UKRO II). The commercial element was acquired on a long leasehold basis for £9.225 million, reflecting a net initial yield of 7.51%.

Comprising 54,007 sq ft (5,017 sq m), Nottingham One includes six self-contained office suites alongside 114 of the 256 on-site car parking spaces. The building is currently fully let to a diverse range of occupiers, generating a passing rent of £739,688 per annum.

Situated in a prominent waterside position in Nottingham's Southside district, the landmark development is also home to 242 residential units. The retained ground rent element will be offered to the market later this year.

Victor Ktori, head of office at Savills Nottingham, comments: "We are very pleased to have secured the sale of this landmark city centre office investment, especially within the current climate. Nottingham's fundamentals remain strong and the city has received interest from both domestic and overseas investors who are looking to capitalise on this in order to acquire assets that generate strong returns and also provide future re-positioning potential."

Fisher Hargreaves Proctor Limited is the region's leading commercial property consultancy.
Visit our website: www.fhp.co.uk

To find out more please call:

Nottingham | **Birmingham** | **Derby**
0115 950 7577 | **0121 752 5500** | **01332 343 222**

Nottingham Office
10 Oxford Street | Nottingham | NG1 5BG

Birmingham Office
122-124 Colmore Row | Birmingham | B3 3BD

Derby Office
North Point | Cardinal Square |
10 Nottingham Road | Derby | DE1 3QT

Ali Hossain, Director of Strategic Investments at Select Group comments: “We are very pleased to have concluded this sale with Savills. Victor is a wealth of knowledge on the local market, has great conviction about the prospects for Nottingham and, importantly, achieved the targeted results sought. We look forward to working with him on the sale of the freehold.”

UKROII is represented by ADAPT Real Estate as UK asset managers and Ship Street Advisors as investment advisors, and was advised by Mark Tomlinson at FHP Property Consultants.

James Taylor, Director at ADAPT Real Estate comments: “This is the second acquisition for UKRO’s second partnership, and takes UKRO’s total investment in regional city centre markets to in excess of £125m. It is also our second acquisition in Nottingham, having acquired the Axis building last November”

Mark Tomlinson, Director at FHP commented : “This asset provides opportunity for rental growth given the almost chronic under supply of quality office space in Nottingham City Centre. Alongside the regeneration of the south side and the development of the Broadmarsh and Nottingham College City Hub, the asset sits well and we are anticipating good levels of demand for the offices, one of which is being brought forwards for occupation later in the year.”

ENDS

Contact: Mark Tomlinson
Tel: 07917 576 254
Email: mark@fhp.co.uk

Date: April 2020

Fisher Hargreaves Proctor Limited is the region’s leading commercial property consultancy.
Visit our website: www.fhp.co.uk

To find out more please call:

Nottingham | **Birmingham** | **Derby**
0115 950 7577 | **0121 752 5500** | **01332 343 222**

Nottingham Office
10 Oxford Street | Nottingham | NG1 5BG

Birmingham Office
122-124 Colmore Row | Birmingham | B3 3BD

Derby Office
North Point | Cardinal Square |
10 Nottingham Road | Derby | DE1 3QT
