

BRITISH WATERWAYS BUILDING

Nottingham
NG1 7AU



A forward funding opportunity
for 95 apartments in the heart
of Nottingham City Centre

CBRE



FHP
www.fhp.co.uk



Nottingham's Old Market Square



Nottingham University, Jubilee Campus

Nottingham A Bright Future

Nottingham is the capital of the East Midlands and is a member of the 11 Core Cities Group.



The city has a catchment population of over 1.3 million and benefits from an economy of £12.1 billion.

Nottingham is home to the headquarters of companies, such as, Walgreens Boots Alliance, Experian and Capital One as well as two of the country's leading universities.

The University of Nottingham and Nottingham Trent University are home to some 70,000 students and provide a constant supply of educated employees for Nottingham's many businesses .

Nottingham is situated in the centre of the country, some 128 miles from London (1 hour 38 mins by train) and 45 miles from Birmingham, with excellent transport links and easily accessible from the M1, to the heart of the city via the A453.

Nottingham also benefits from a very successful and comprehensive tram network and a busy railway station used by over 8 million passengers a year .The transport interchange for both is known as "The Hub" and is just 200 metres from Castle Wharf.



The Boots Company HQ



Trent Bridge Cricket ground

Nottingham

- A catchment population of over 1.3 million.
- Benefits from a £12.1 billion economy.
- 70,000 students.



The Brian Clough Statue
(Photo 123054263 © Peewam | Dreamstime.com)





HMRC Unity Square Head Quarters.



Castle Wharf A City Centre Location

Castle Wharf is a City Centre location fronting the canal on the south-western edge of the Central Business District just 3 minutes' walk from "The Hub", the NET tram and train station and 8 minutes from Market Square - the centre of the city.

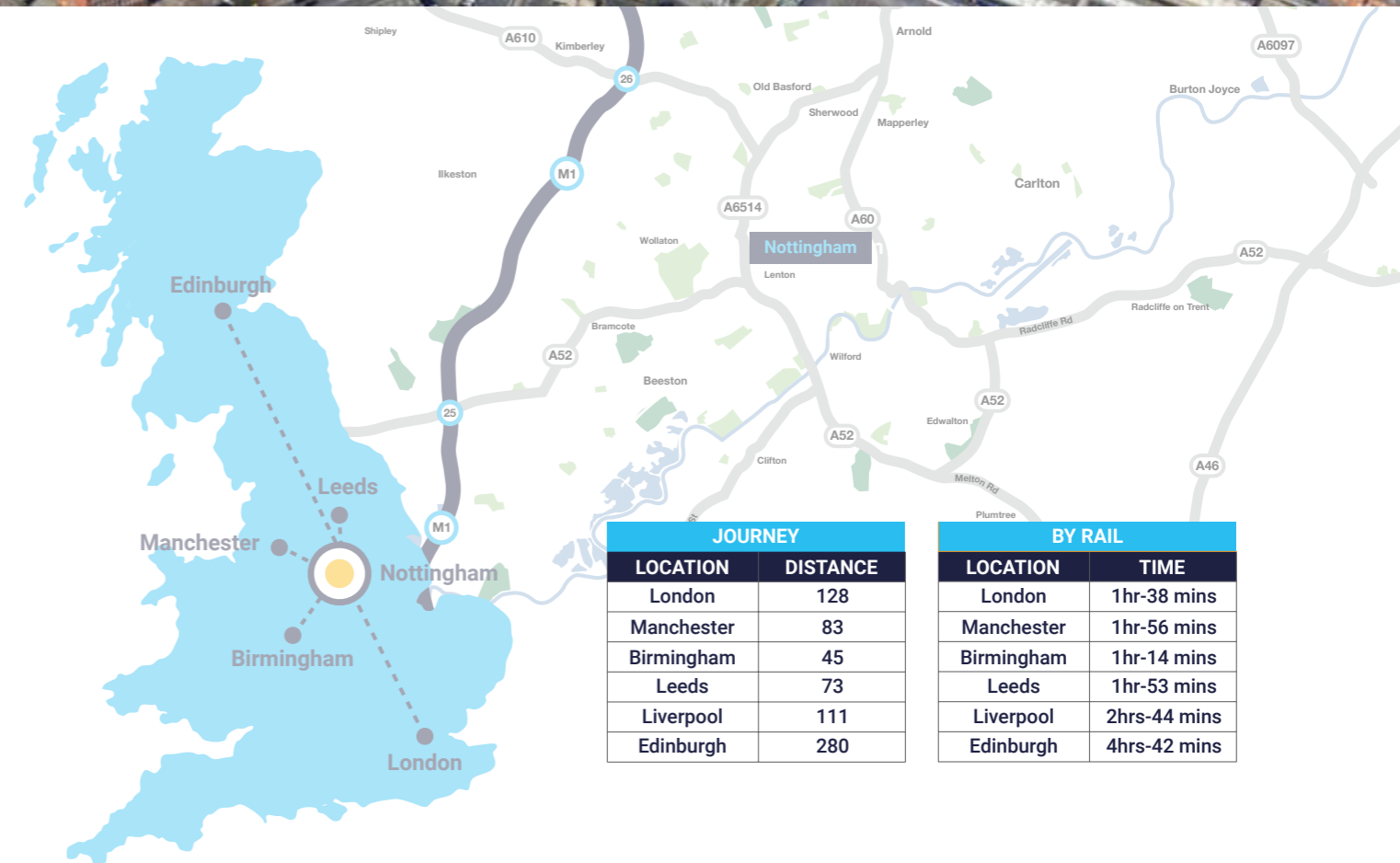


Castle Wharf.

The waterfront building fronts the Nottingham Canal and is adjacent to the Land Registry Building and Grade A offices in Castle Wharf House as well as leisure facilities. The Waterfront, Via Fossa and Canal House, which provide a mix of food and beverage, with large external seating areas.

Opposite is the Castle Meadow Campus currently occupied by Browne Jacobson Solicitors and HMRC, who are due to relocate in the summer, to their new building at Unity Square, a building of 270,000 sq ft which will be home to some 4,000 HMRC staff and is just 3 minutes walk from Castle Wharf along the canal tow path.

Meanwhile, the existing HMRC campus will be repurposed as a new campus for the University of Nottingham, who have bought the freehold.





The Waterside Apartments. Sale Prices £330-£500/sq ft

£2 Billion of New Development in Nottingham



Bus Interchange and Car Park. Canal Street.

There is significant ongoing development in the immediate vicinity of Castle Wharf, with Southern Grove having just completed The Vantage a 458-bed student scheme south of the subject site. Jensco are building a 522-bed scheme adjacent, with a further planning application in for another development of up to 19 storeys for a further 356-beds on the Sentinel site, again adjacent to The Vantage.

Nottingham City Council have developed a new bus interchange and 1,200 space car park with supporting retail accommodation within 3 minutes walk of the site whilst the new £45 million Nottingham College and the refurbishment of Nottingham Castle at a cost of £35 million have now been completed .

The Island Quarter, a 40-acre development on the eastern side of the Central Business District, is underway via Conygar Investments with IHG's Hotel Indigo secured for a 155 bed hotel plus 68 Staybridge Suites to add to the planned offices, restaurants, apartments and student accommodation.

At Trent Bridge, recent flagship residential schemes which include The Waterside Apartments, Trent Bridge Quays and further down river, The Yacht Club development, have seen sale prices of £350/sq ft to £500/sq ft.



Castle Meadow. Proposed New University Campus



Trent Bridge Quays Apartments and town houses £350-£500/sq ft.



The Island Quarter - London Road.

The University of Nottingham

The announcement by the University of Nottingham that they have bought the 9-acre HMRC Campus of 270,00 sq ft opposite Castle Wharf, for a new city Centre campus is a major boost for this part of the city.



Nottingham College. Canal Street.





Grainger - 320-Unit BTR Scheme. Queens Road.



HyLyfe - 92 BTR Apartments. London Road.



Saffron Court BTR Scheme - 350 Apartments

The BTR Sector

The Build to Rent market has more than doubled over the past 10 years and is estimated to be worth over £1.5 trillion.

Residential investment continues to provide superior risk-adjusted returns and is underpinned by factors such as favourable socio-demographic shifts and restricted supply of housing stock.

BUILD TO RENT SECTOR

Rental resilience was tested during the pandemic, while demand for home-working and access to open space has increased.

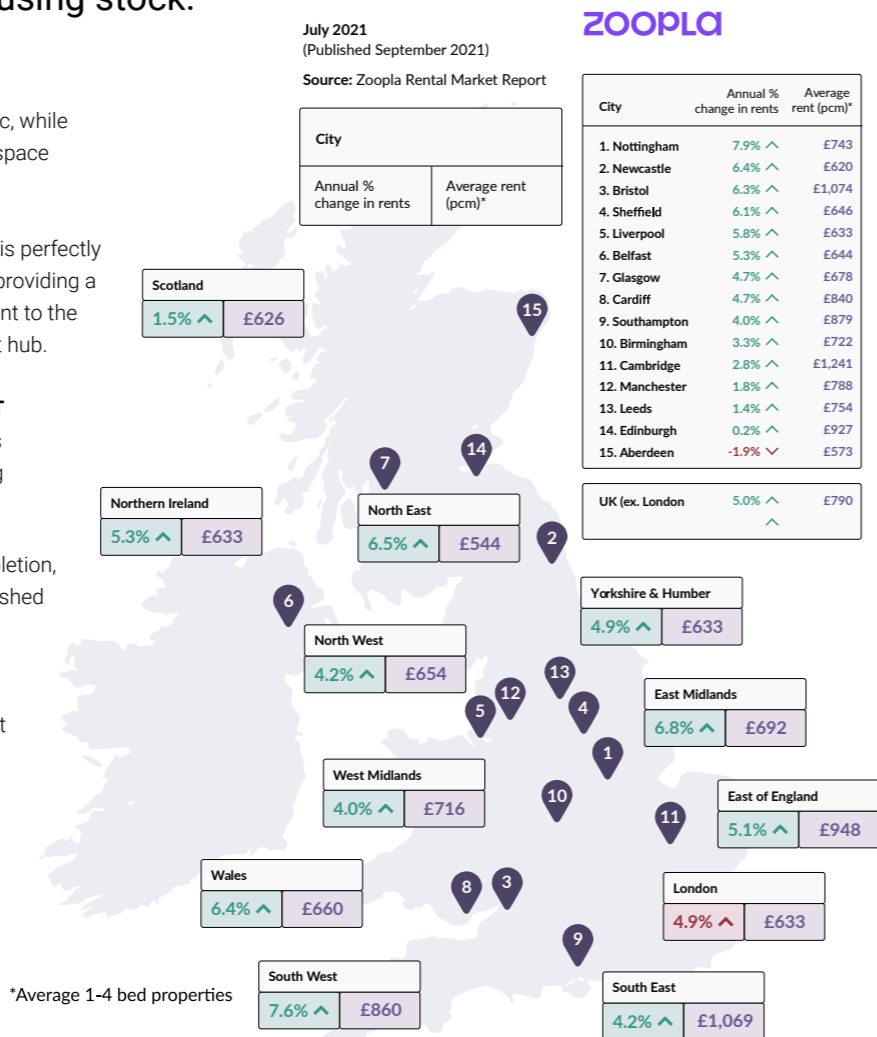
The British Waterways building at Castle Wharf, is perfectly placed to take advantage of this growing trend, providing a spacious open environment by the canal, adjacent to the Central Business District and the City's transport hub.

NOTTINGHAM RESIDENTIAL RENTAL MARKET

To date, there has only been three BTR schemes completed in Nottingham, the most recent being HyLyfe on the edge of the Lace Market.

This was 100% pre-let by FHP Living upon completion, with average rents of £987 per month for a furnished 1-bed apartment and £1268 for a furnished 2-bed apartment.

This lack of quality supply, has seen ZOOPLA list Nottingham as the top city for rental growth in 2020, at 7.9% compared to the UK average of 2.1%.



The Vantage - 458 Student Beds. Waterway Street West.



Jensco Group - 356 Student Beds. Waterway Street West.



The Vantage - 458 Student Beds.

No 1 for Rental Growth

HyLyfe and the Waterside Apartments, were 100% pre-let upon completion, with average monthly rents of £987 and £1,268 for furnished 1- and 2-bed apartments.

A Step Back in Time

Discover the fascinating history of the British Waterways Building and the exciting future it's looking forward to.



The Trent Navigation Company was established by Trent Navigation Act 1783, 'An Act for Improving the Navigation of the River Trent'. It was responsible for improving and maintaining the navigation on the river between Wilden Ferry (near Cavendish Bridge) and Gainsborough (with the exception of Averham to South Muskham), and junctions with the various other canals. The first business tackled by the company was the building of towpaths.

Some of the canals opening in the 1790s offered routes for traffic by-passing large sections of the River Trent. By 1796, the Derby Canal connected directly to the Erewash Canal at Sandiacre and the River Trent at Swarkestone. The Nottingham Canal ran from the Erewash Canal junction at Langley Mill, which itself linked to the Cromford Canal, down to the River Trent near Trent Bridge in Nottingham. Coal from Derbyshire could be transported to Nottingham and Derby without using the river.



The entrance to Cranfleet Cut

The competition prompted the company to implement canal cuts of their own. The Sawley Cut, the Cranfleet Cut and the Beeston Canal provided easier navigation, avoiding difficult and shallow sections of the river.

In a minor hiccup in its history, an Act of Parliament of 1887 caused the company to be taken over by the Trent (Burton-upon-Trent and Humber) Navigation Company. The Trent Navigation Act of 1892 restored the original company name.

Sawley Cut and Marina

In 1906, the Trent Navigation Company obtained an Act of Parliament authorising improvements upstream of Newark. However, only one lock at Cromwell was constructed before the outbreak of the First World War. By the Nottingham Corporation (Trent Navigation Transfer) Act of 1915, the river from Averham to Nottingham was put under the control of Nottingham Corporation. They implemented improvements to a value of £450,000 (equivalent to £27,060,000 in 2019), which included a new locks and a cut at Holme Lock. The works completed by 1927 enabled larger river boats to sail up to Nottingham from Hull and the continent.

In 1937, the bulk of the Nottingham Canal was closed, with the exception of the stretch through Nottingham, from Trent Bridge to the junction with the Beeston Canal at Lenton. This was taken over by the Trent Navigation Company.

The Trent Navigation Company ceased to exist in 1940, when it was taken over by the Trent River Catchment Board. The Catchment Board was replaced by the Trent River Board in 1951 and by the Trent River Authority in 1965.



A Nottingham Icon

The iconic British Waterways Building will provide 95 Build to Rent apartments in a tranquil setting on the banks of the Nottingham Canal, set in the very heart of the city.

Castle Wharf as a whole includes bars and restaurants with outdoor seating areas, whilst the tram and train station is just 3 minutes walk away. Opposite is Unity Square, the new HQ for HMRC and its 4,000 workers.

The current HMRC campus Castle Meadows Building is directly opposite the British Waterways Building and is to become a new City Centre campus for the University of Nottingham.

For shops, bars, restaurants, Cinemas and theatres, Castle Wharf is just a 10-minute walk to the Old Market Square, which is seen as the very heart of Nottingham City Centre.

Anyone choosing to live in the British Waterways Building, will not only enjoy the heritage of this great building, but all the facilities they could ever need and great transport links, right on their doorstep.



BRITISH WATERWAYS



The Development

The development will see the iconic British Waterways Building, re-purposed and extended with a new penthouse level that will provide 8 penthouse apartments. In addition, there will be a further 12 studios, 41 1-bed apartments and 33 2-bed apartments, delivering 95 much-needed City Centre apartments in the heart of the city overlooking the canal, with 16 parking spaces and numerous bike racks.



Castle Wharf.



The Tram.



The Hub.

“ Planning

A planning application has now been submitted. Reference (21/02663/LLIS1). We would expect the first residents to move in Q1 2024.



The new Broadmarsh Bus Station and Car Park. Canal Street.

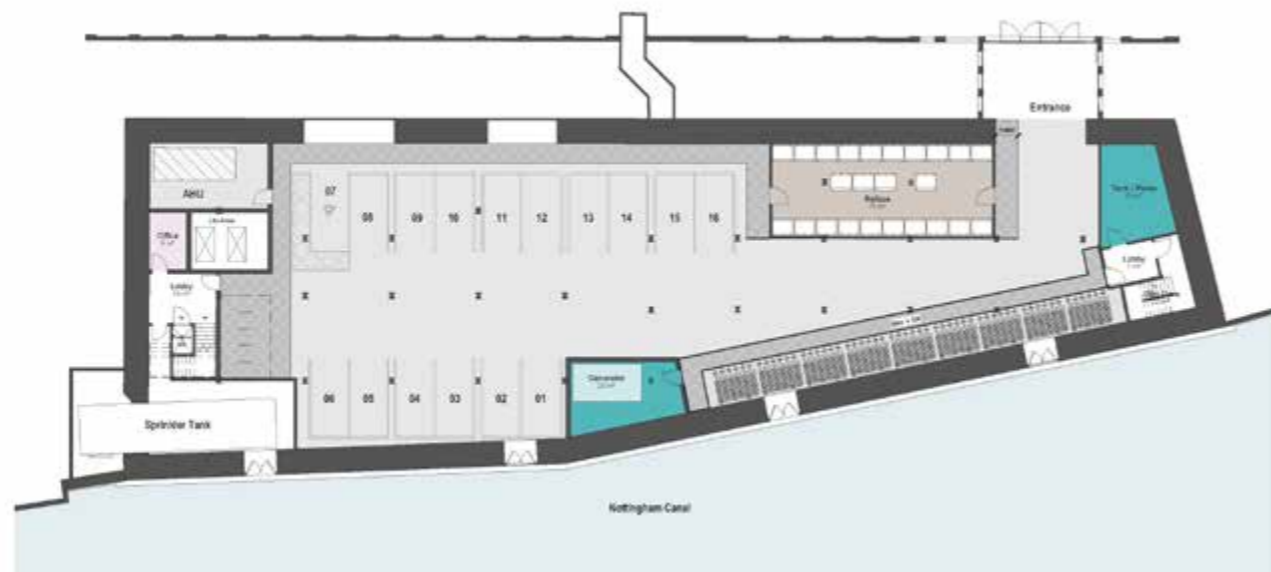
The Accommodation 95 Apartments



Proposed Ground Floor



Proposed Basement Floor



Proposed First Floor



Proposed Second Floor



Proposed Fifth Floor



Proposed Third Floor



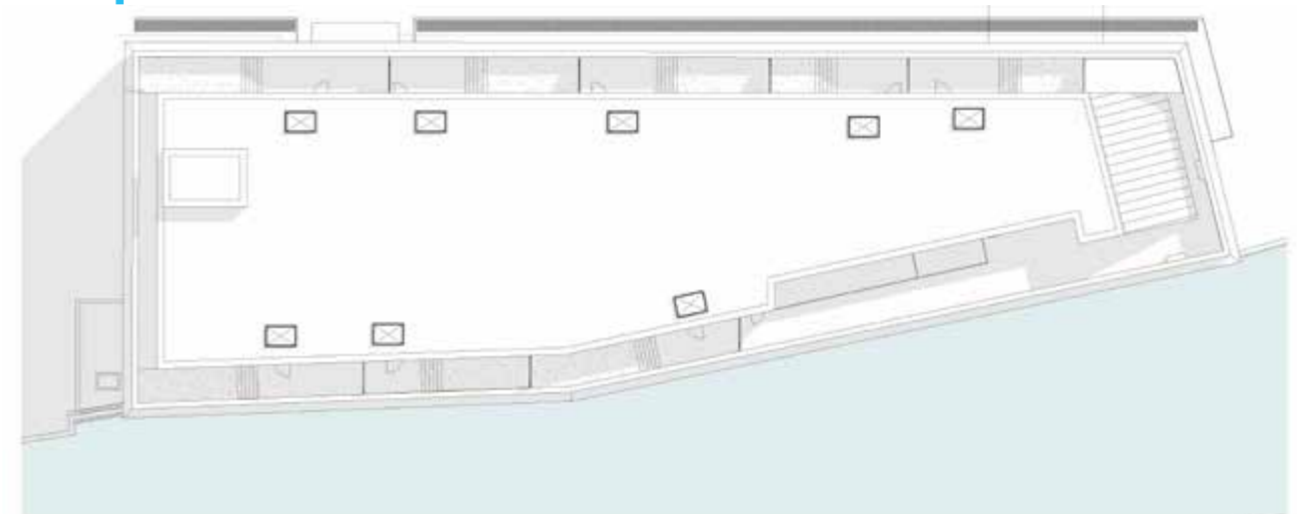
Proposed Sixth Floor



Proposed Fourth Floor



Proposed Roof Plan





The Development Team



This is a development by H2O Urban, a joint venture between Bloc and the Canal & River Trust.

The advisors are led by Franklin Ellis Architects, CBRE and FHP Property Consultants.

Timescale

A planning application has been submitted with a decision date set for May 2022. It is expected that the works will start on site after RIBA Stage 4 and tendering process by Autumn 2022 with handover of the building by Q1 2024, after a 16-month build program.



“ The funder will acquire an unencumbered freehold interest in the building, but will contribute to the estate charge for Castle Wharf. as a whole. ”



The Opportunity

Investment Pricing			
UNIT TYPE	Ave, Rent PCM	Total Units	Total Rent
Studio	£700	13	£109,200
One Beds	£985	41	£484,620
Two Beds	£1,275	33	£504,900
Penthouses	£1,500	8	£144,000
TOTALS		95	£1,242,720
Car Parking	£125	16	£24,000
			£1,266,720

Expenditure	
ITEM	ANNUAL COST
OPEX Inc Void @25%	£316,680
Estate Service Charge	£15000
TOTAL	£331,680

Investment Pricing	
NET Income	£935,040
Funding Yield	5.20%
Asking price	£18,000,000
Price Per Sq/Ft	£302

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Access to the data room is available on request.