

16 LOWER PARLIAMENT STREET

NOTTINGHAM

HIGH YIELDING FULLY LET CITY CENTRE RETAIL INVESTMENT WITH LONGER TERM REDEVELOPMENT POTENTIAL



INVESTMENT SUMMARY

Nottingham is the commercial and regional capital of the East Midlands and is ranked 7th of the PROMIS centres nationally by the size of its shopping population.

Communications to the city are excellent, being served by three junctions of the M1 Motorway. There is a fast regular train service to London (St. Pancras) with the fastest journey time of 1 hour 40 minutes, whilst East Midlands Airport is situated 11 miles (18 km) south west from the city.

The city's resident population is 337,100 and this is projected to rise to 344,200 in 2028 and to 356,100 in 2043 (Nottingham Insight).

Nottingham has the 6th highest tourist spend in the UK estimated at £1.5 billion per annum.

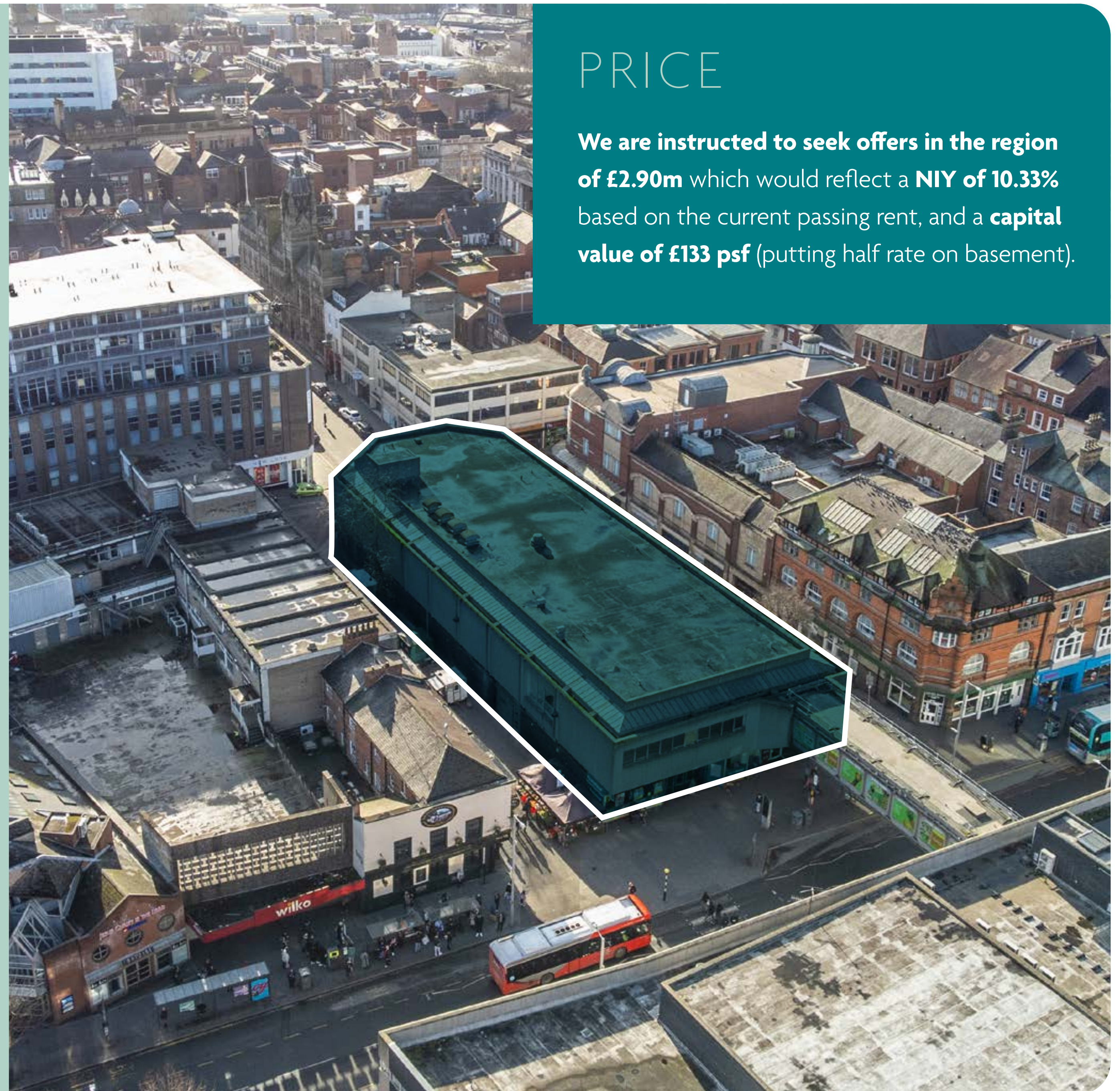
Very busy city centre position opposite the Victoria Centre and close to Clumber Street, offering large floor plate retail/leisure space that is seldom available in the city

Let to Poundland Limited and Bon Marche Limited

Long Leasehold 125 years from 10/07/2007 to 09/07/2132 at a peppercorn rent

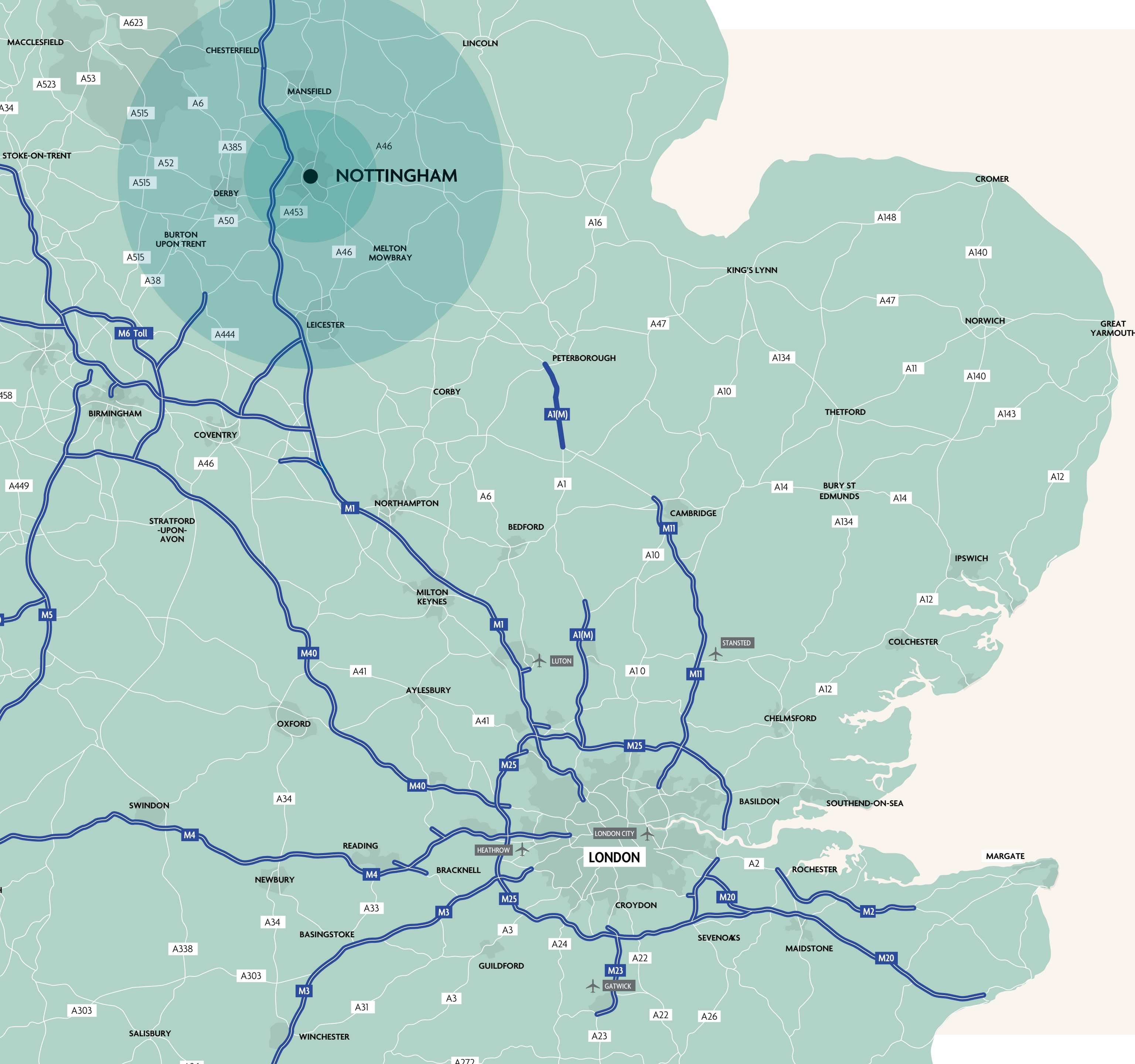
Redevelopment potential – planning granted in 2024 to take the building to 5 storeys for conversion to 104 student beds

Vacant 9,116ft² sqft basement in shell and core condition suitable for future asset management by creating potential leisure space.



PRICE

We are instructed to seek offers in the region of **£2.90m** which would reflect a **NIY of 10.33%** based on the current passing rent, and a **capital value of £133 psf** (putting half rate on basement).



LOCATION



Nottingham serves as the commercial and regional hub of the East Midlands. It ranks **7th** among PROMIS centres nationwide, with a **shopping population of approximately 597,000** and a **primary catchment of 1,043,000**.



The city is forecast to experience above-average population growth within its retail market area between 2022 and 2027.



Geographically, Nottingham lies around 126 miles (203 km) north of London, 25 miles (40 km) north of Leicester, and 54 miles (87 km) north-east of Birmingham.



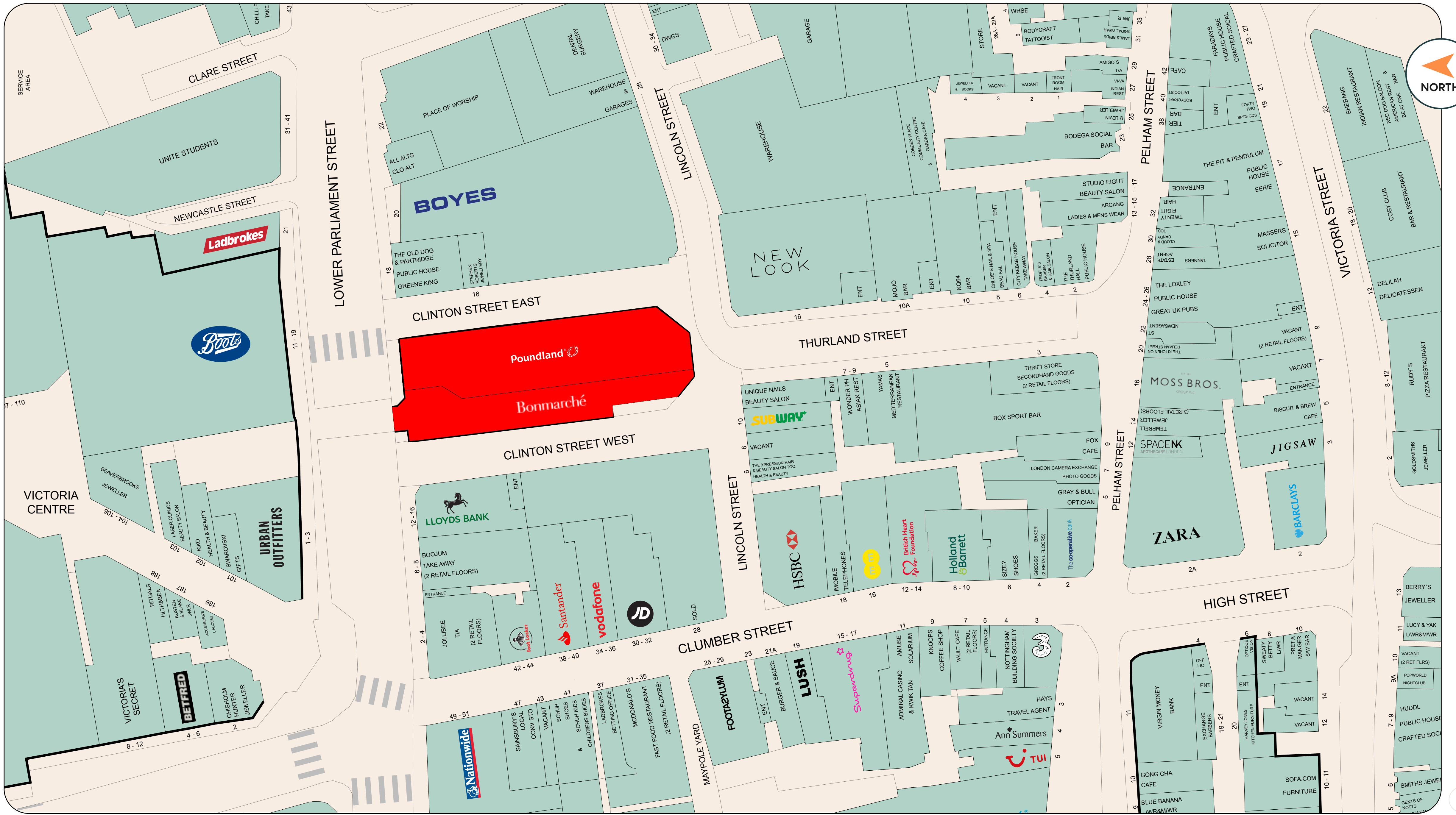
Connectivity is strong, with access via three junctions of the M1 Motorway.



Frequent high-speed rail services link the city to London St Pancras, with journey times as short as 1 hour 40 minutes.



East Midlands Airport is also conveniently located approximately 11 miles (18 km) to the south-west.



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RETAILING IN NOTTINGHAM

Nottingham city centre currently offers approximately 2.54 million sq ft of retail floor space, placing it 7th among PROMIS centres. The city is recognised as one of the UK's leading retail destinations, ranking 8th in the PMA retail score index.



The prime retail pitch extends from the Victoria Centre southwards along Clumber Street, High Street, and Bridlesmith Gate. The Victoria Centre, comprising around 985,000 sq ft, is anchored by key retailers including John Lewis, H&M, Boots, and Next.

Lower Parliament Street is a busy thoroughfare throughout the day and evening with several main stops that drives further footfall. Occupiers in the include; Boyes, Boots, Urban Outfitters, Jollibee, Lloyds Banks and Nationwide.

The former 20-acre Broadmarsh Shopping Centre site is identified by Nottingham City Council as a major regeneration opportunity and is set to undergo significant redevelopment following consultation and planning.





DESCRIPTION

The property was built as part of the Victoria Shopping Centre, the bulk of which lies on the north side of Lower Parliament Street and is connected at first floor by a bridge link (not included in demise). The Victoria Centre was constructed in the early 1970s and the subject property was purpose built originally as a single retail unit.

The property now comprises two deep retail units arranged over basement, ground and first floors. The ground floor is used as sales space with the first floor used for storage. The basement is currently not demised and is vacant. There is a goods lift providing access between the ground and first floors of the Poundland unit. Both units can be serviced from the rear.



REDEVELOPMENT POTENTIAL / PLANNING PERMISSION

Planning consent was granted in 2024 (Ref: 22/00889/PFUL3) for an upward extension of the existing building to create a purpose-built student accommodation scheme above the retained ground floor retail units. The upper floors would provide 104 student bedspaces in a mixture of cluster and studio flats. The approved scheme

involves an extension of between one and three storeys, taking the building to between three and five storeys in height - three storeys at the northern end fronting Lower Parliament Street, stepping up to five storeys on the Thurland Street elevation. Full planning details: publicaccess.nottinghamcity.gov.uk

BASEMENT

The property benefits from a vacant basement of approximately 9,116 sq ft (847.20 sq m), currently in shell and core condition. This presents a significant asset management opportunity if access were to be created, with scope to create leisure or entertainment uses subject to planning and the appropriate consents.

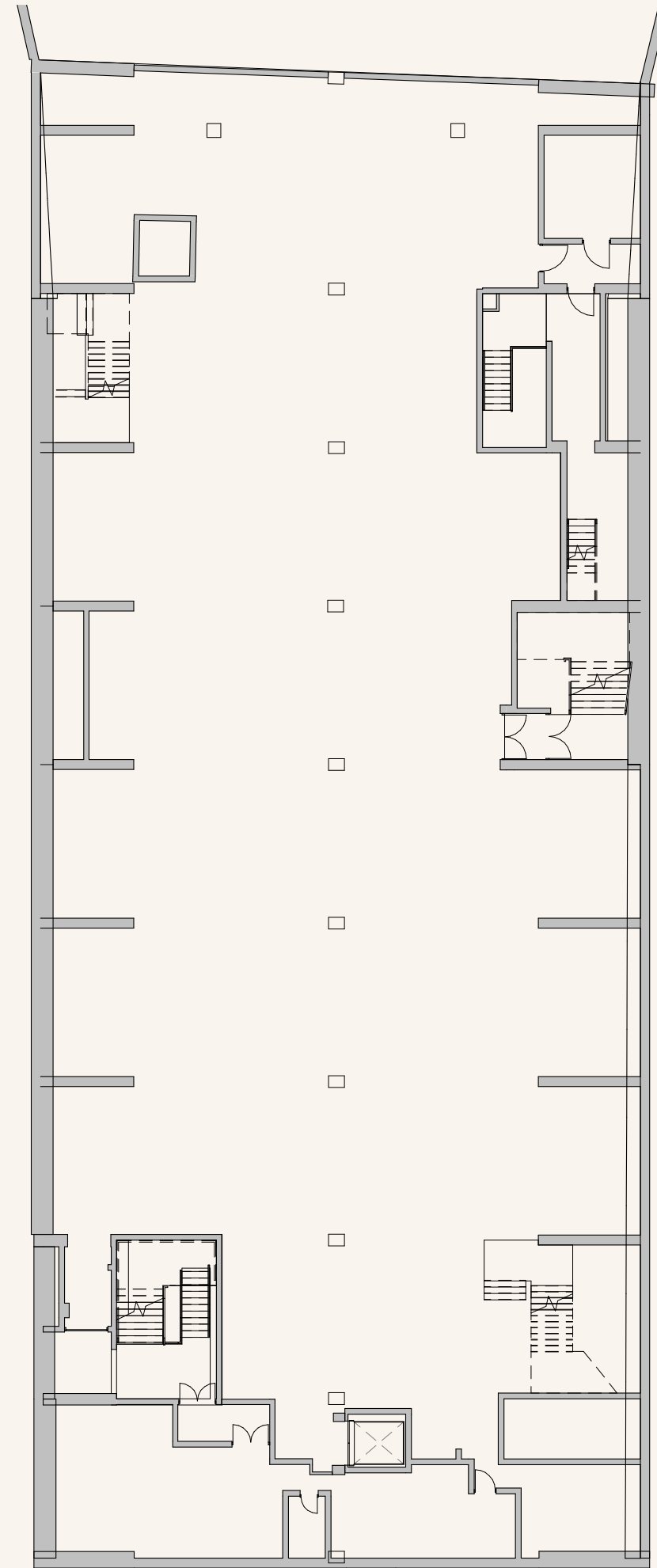
SCHEDULE OF ACCOMMODATION

UNIT	TENANT	FLOOR	AREA (SQ M)	AREA (SQ FT)
Unit 1	Poundland	GF	589.00	6,340
		Retail - ITZA	183.40	1,974
		1F	795.30	8,561
Unit 2	Bon Marche	GF	353.50	3,794
		Retail - ITZA	122.30	1,316
Basement	Vacant	Basement	847.20	9,116
TOTAL			2,585.00	27,811

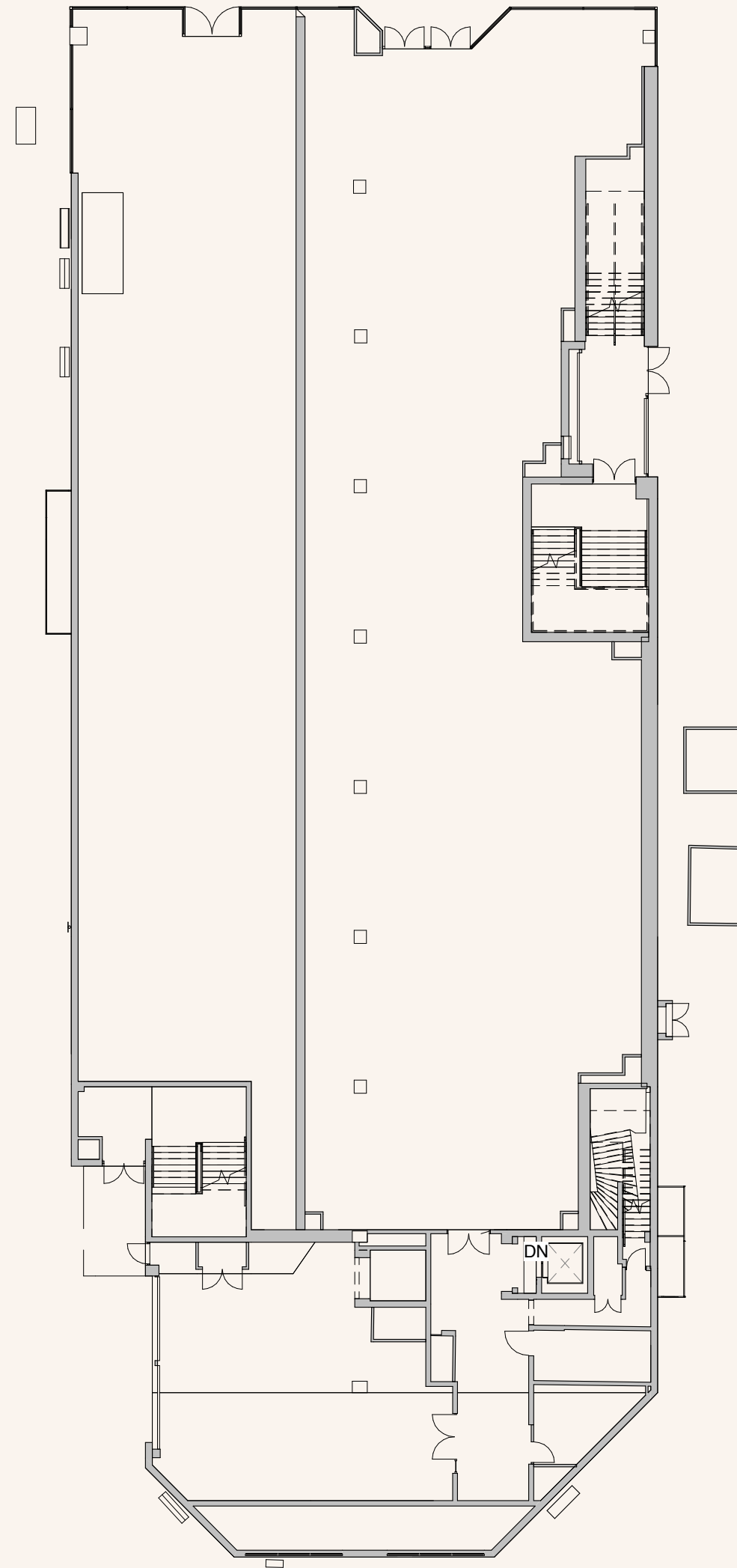
TENANCY DETAILS

TENANT	LEASE START	TERM	BREAK	RENT	NOTES
Poundland Limited	26th January 2026	5 years	n/a	£223,000	Poundland renewed the lease outside of the restructure highlighting the strength of the store. There is a service charge cap on the lease of £25,000 pa
Bon Marche Properties Limited	6th August 2021	5 years	n/a	£95,000	Terms have been provisionally agreed for a new 10 year lease with 5th year tenant break option and rent review, at a rent of £70,000 pax. There was an initial service charge cap at lease commencement of £5,000 with annual CPI increases.

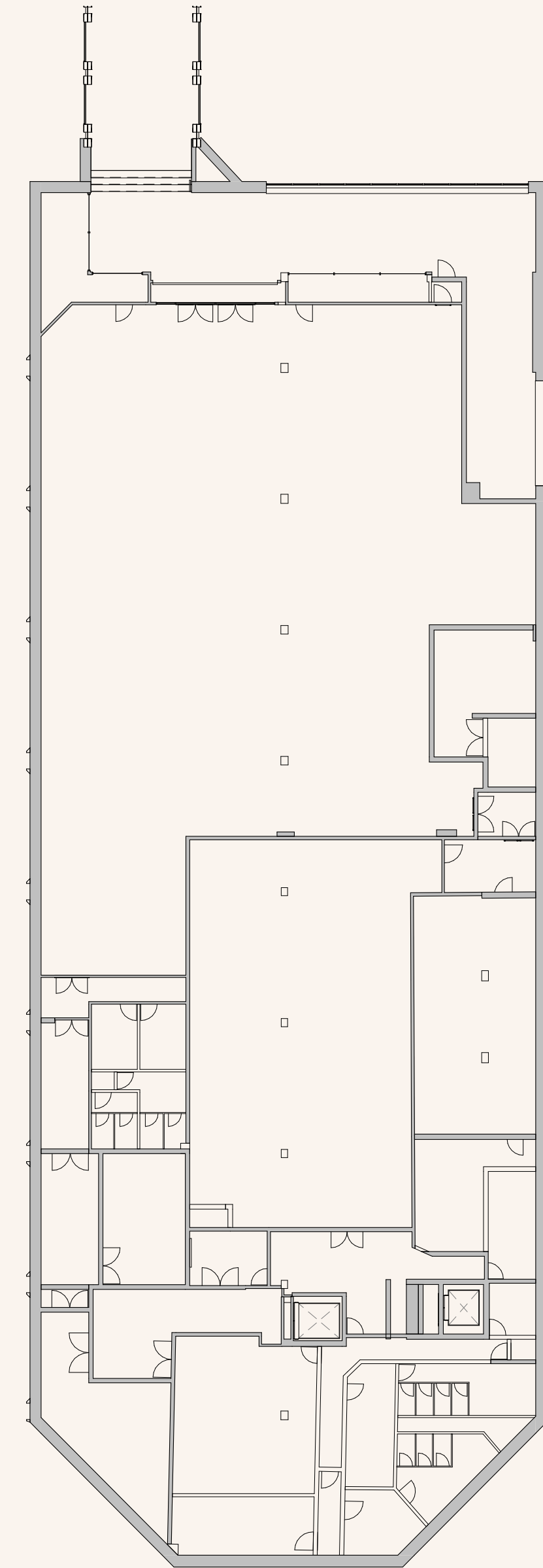
FLOOR PLANS



BASEMENT



GROUND FLOOR



FIRST FLOOR



VAT

VAT applicable but sold as TOGC

EPC

16a Lower Parliament Street: B – 48

16b Lower Parliament Street: C - 53

TENURE

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AML

In accordance with Anti-Money Laundering legislation, the selling agents will be required to undertake checks on prospective purchasers. This may include verification of identity, proof of and source of funds.

DATA ROOM

Access to the data room can be provided on request.

CONTACTS

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