

sharma  
williamson

Chartered Surveyors  
Commercial Property Agents

# Norwich House, Savile Street KINGSTON UPON HULL HU1 3ES



## INVESTMENT FOR SALE

**Via Public Auction on 18/05/23**

- Substantial Freehold Office and Freehold Investment
- Fully Let to Tenants Including Regus, Scope etc.
- Approximately **2738.1 sq m (29,472 sq ft)**
- Residential Conversion Potential (Subject to Consents)
- City Centre Location Close to Shopping Centres, Hull Railway Station etc.
- Guide Price **£1.3m**; Current Rent Received **£184,452 pa**; Yield **14.2%**

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### SITUATION

The property is situated in a prominent position in Hull City Centre approximately 400m east of Hull Railway Station. The property benefits from being just a short walk from Princes Quay Shopping Centre and the Prospect Shopping Centre with other neighbouring occupiers including the BBC, McDonalds and Tesco's.

### PROPERTY/ACCOMMODATION

The property comprises a substantial 5 storey brick-built building extending to approx. **2,738 sq m (29,472 sq ft)** and comprising 3 ground floor retail units and offices across 4 upper levels. The offices benefit from excellent natural light, central heating, perimeter trunking and 2 x 10 person passenger lifts.

A Tenancy Schedule is attached on page 3.

### GUIDE PRICE

**£1.3m.** Based upon the current rent received of **£184,452**, this shows a investor purchaser an initial yield of approx. **14.2%**.

To be offered via Acuitus auction Lot 36 on 18<sup>th</sup> May 2023 – please click [here](#) for further info.

### VAT

VAT is chargeable on the sale price.

### ENERGY PERFORMANCE CERTIFICATE

Energy Performance Certificates are available within the Auctioneer's Legal Pack.

### VIEWING

By contacting the joint auctioneers:-

#### Acuitus

Ref: **John Mehtab**  
Tel: **07899 060519**  
Email: [john.mehtab@acuitus.co.uk](mailto:john.mehtab@acuitus.co.uk)

Ref: **Edward Martin**  
Tel: **07478 673535**  
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#### **Sharma Williamson**

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(May 2023)



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1. The particulars are a general outline only for the guidance of intending purchasers or lessees and do not constitute an offer or contract.
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3. None of the building services or service installations have been tested and are not warranted to be in working order.
4. No employee of Sharma Williamson Ltd. has any authority to make or give any representation or warranty whatever in relation to the property.
5. Unless otherwise stated all prices and rents are quoted exclusive of VAT.
6. Energy Performance Certificate – a copy is available to interested parties upon request (where applicable).

## Tenancy Schedule

Floor	Use	Floor area sq m	Floor area sq ft	Tenant	Term	Rent PA	Reviews / (Reversions)	Additional Comments
Ground (George St)	Retail	68.1	733	Chinese Laundry (Hull) Ltd	10 years from 25/03/2011	£10,500	24/03/21 – holding over	In occupation since 2004. Rent deposit of £2,500 held by the Landlord. Terms agreed for a new 3 year lease at £10,500 pa but not yet documented.
Ground (Savile Street)	Retail	277.9	2991	Scope	10 years from 16/12/2013	£27,000	15/12/2023	The tenant has 130 shops nationwide.
Ground Floor (Dock Street)	Retail	216.3	2326	Escapespace Ltd	5 years from 25/03/2021	£15,000	31/07/2026	The unit holds a rent deposit of £4,500 and the Lease provides for a service charge cap of £2,000 (+RPI for 5 years).
First / Second	Office	1,142.6	12,299	Hull Savile Street Centre Ltd t/as Regus	10 years from 16/11/2015	£56,702 (plus turnover rent)	15/02/2026	The Lease is outside of the Security of Tenure provisions and subject to a service charge cap of £65,090 +CPI. The Lease is also subject to an additional turnover rent.
Third	Office	579.5	6238	The Humberside, Lincolnshire and North Yorkshire Community Rehabilitation Company Ltd	5 years from 01/02/22	£47,250	31/01/2027	Tenant's option to break on 01/02/2025. Outside the Security of Tenure provisions.
4 <sup>th</sup> Floor (A)	Office	135.1	1454	Newcross Healthcare Solutions Ltd	1 year from 16/02/23	£13,000	15/02/2024	The <a href="#">Company</a> currently has 20,000 nurses and carers across the UK. Outside the Security of Tenure provisions and provides a service charge cap at £6,196 (+RPI).
4 <sup>th</sup> Floor (B)	Office	318.6	3429	Headrow Property Management Ltd	3 year from 01/06/2021	£15,000	31/05/2024	

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