

Investment/Development Opportunity

Radford Mills

Ilkeston Road, Nottingham, NG7 3HD

For Sale



- Prominent landmark building close to Nottingham City Centre
- Flexible accommodation
- Development potential (STPP)
- Part income producing
- Site area 1.522 acres (0.616 hectares)

Nottingham

The City of Nottingham lies at the heart of the UK and is regarded as the commercial and administrative hub of the East Midlands.

With an economy worth an estimated £12.1 billion, Nottingham is served by a substantial diversified workforce, with over 15 million people living within a 50 mile radius of the centre, covering an extensive area running south towards Loughborough and west towards Derby. Mansfield is to the north and Newark on Trent and Grantham to the north east and east.

The City attracts a number of international corporations with over 50 Regional and National headquarters based in the City. Nottingham is the home to Alliance Boots, Experian, E.ON UK, Imperial Tobacco Limited, Gala Group, Siemens, Speedo, Vision Express, Games Workshop, Capital One, Paul Smith, The University of Nottingham and Nottingham Trent University.

Location

Located in the centre of the UK 125 miles north of London, Nottingham is served by three junctions of the M1 motorway (24 – 26). The City is directly linked to the Midland Mainline (London St Pancras 1 hour 45 minutes), Nottingham East Midlands Airport provides direct flights to 90 international destinations and the City's modern tram system carries an estimated 9.5 million passengers every year.

Situation

The property is situated in the Radford area of Nottingham, located approximately 1.25 miles west of Nottingham city centre and occupying a prominent position fronting Ilkeston Road (A609) at its junction with Norton Street to the north and Garden Street to the south, with its rear boundary defined by Denman Street Central in a predominantly low value residential district.

Directly opposite is a neighbourhood parade of mainly independent retailers, including a Co-operative Food Store.

To the north along Norton Street is the Bloomsgrove Estate which comprises a small industrial scheme of an approximately 1970s construction including occupiers IVP Brook Centre, Crofters Bio Gardens, Unipart Automotives, Walker Catering Supplies, Encon Group Limited, Coolex Heat Transfer, MSS Handling Limited, Inter-Varsity Press and FFE.

The site is situated in between Nottingham Trent University's City Campus and the University of Nottingham's Jubilee campus making it a preferred student accommodation location.

Description

The Property comprises a substantial Mill Building forming three distinct parts namely New Mill, Silk Mill and Radford Mill, more specifically, as follows:

New Mill

This comprises an imposing Mill Building originally constructed, we estimate at the turn of the 20th century and arranged over lower ground, ground, mezzanine and three upper levels, together with a tower.

The main buildings are of a solid brick construction typical of the period, incorporating decorative brick banding to the window arches and neo classical dress stone detailing to the entrances, parapet and window sills.

The elevations incorporate a combination of timber multi pane and sash windows and the floors are of a sectional concrete construction supported on wrought iron stanchions.

Since its original construction we understand the building has been extended to the western elevation to create a single storey warehouse unit of solid brick construction under a pitched slate roof incorporating various roof lights.

The main building has been extended to the southern elevation to create additional space, accessed from the mezzanine floor and ground floor showroom

accommodation accessed via an assumed right of way over Radford Court. The property benefits from five points of access, two on either of the side elevations and one to the front.

The principal access to the upper floors is via a main entrance and staircase off Garden Street incorporating alternate male and female WCs on each of the half landings. The staircase area also incorporates the main goods lift to the building and we understand that there is a secondary goods lift serving all floors, however this goods lift is only accessible from the rear of the ground/ basement floor. We are informed that both lifts have been decommissioned.

Former Silk Mill Land

To the rear of New Mill is located a parcel of land, formerly the Silk Mill which has since been demolished with frontage to Norton Street and being rectangular in shape.

Radford Court

This is located to the front of the property (south) and comprises a courtyard development of single storey industrial units constructed in the original car park of the New Mill, configured to provide three units on either side, namely six units in total, one being accessed from Norton Street.

They are of a steel portal frame construction with blockwork infill walls and decorative brick facing, pitched in a single bay with asbestos roof covering and incorporating steel roller shutter doors.

Accommodation

Measured in accordance with the RICS Code of Measuring Practice (6th Edition) we understand that the property provides the following gross internal areas:

New Mill

Floor	Use	Sq m	Sq ft
Ground/Basement	Workshop / Offices	2,045	22,011
Mezzanine	Workshop / Offices	1,258	13,541
First Floor	Workshop / Offices	1,478	15,905
Second Floor	Workshop / Offices	1,459	15,704
Third Floor	Workshop / Offices	1,463	15,751
	Total Gross Internal Area	7,703	82,913

Radford Court

Unit	Use	Sq m	Sq ft
1	Workshop	156	1,679
2	Workshop	156	1,679
3	Workshop	156	1,679
4	Workshop	78	839
5	Workshop	235	2,530
6	Workshop	155	1,668
	Total Gross Internal Area	936	10,074

Tenure

The property is offered freehold.

Tenancies

New Mill is offered with vacant possession, subject to the roof antennae licences (which contain Landlord development rights). Radford Court is subject to several tenancies.

The standard form of Tenancy Agreement used at Radford Court is based on an Internal Repairing Basis, creating 'Tenancies at Will', terminable by one month's notice. The occupational leases at Radford Court are summarised below and are as follows:

Unit	Occupier	Rental Income
Unit 1 Radford Court	Boobys Tyres	£7,000 pa
Unit 2 Radford Court	G Motor Services	£7,000 pa
Unit 3 Radford Court	4 Wheel Alignment	£7,000 pa
Unit 4 Radford Court	Quality Auto Services	£5,000 pa
Unit 5 Radford Court	G Motor Sales	£7,000 pa (£7,200 pa wef 01.07.2015)
Unit 6 Radford Court	MRB Joinery & Shopfitting	£7,000 pa
Total		£40,000 pa

Roof Antennae

T-Mobile/Orange/H3G	20 years wef from 26.08.05 at a rental of £10,000 pa incorporating a one off tenants option to break in 2018 and subject to rent reviews at the higher of RPI or Market Rent every 5 years.
Vodafone	15 years wef from 29.08.08 at a rental of £9,700 pa and subject to rent reviews at the higher of RPI or Market Rent every 3 years.

Site

The site of the Property is roughly rectangular in shape with its southern boundary defined by Ilkeston Road (A609), western boundary by Norton Street, eastern boundary by Garden Street and rear boundary by neighbouring property, which we understand is owned by Nottingham City Council, where a new residential scheme is being constructed. By reference to the Ordnance Survey Extract, we calculate that the Property has an area of:

Radford Court
0.508 acres (0.206 hectares)

New Mill
0.895 acres (0.362 hectares)

Silk Mill
0.119 acres (0.048 hectares)

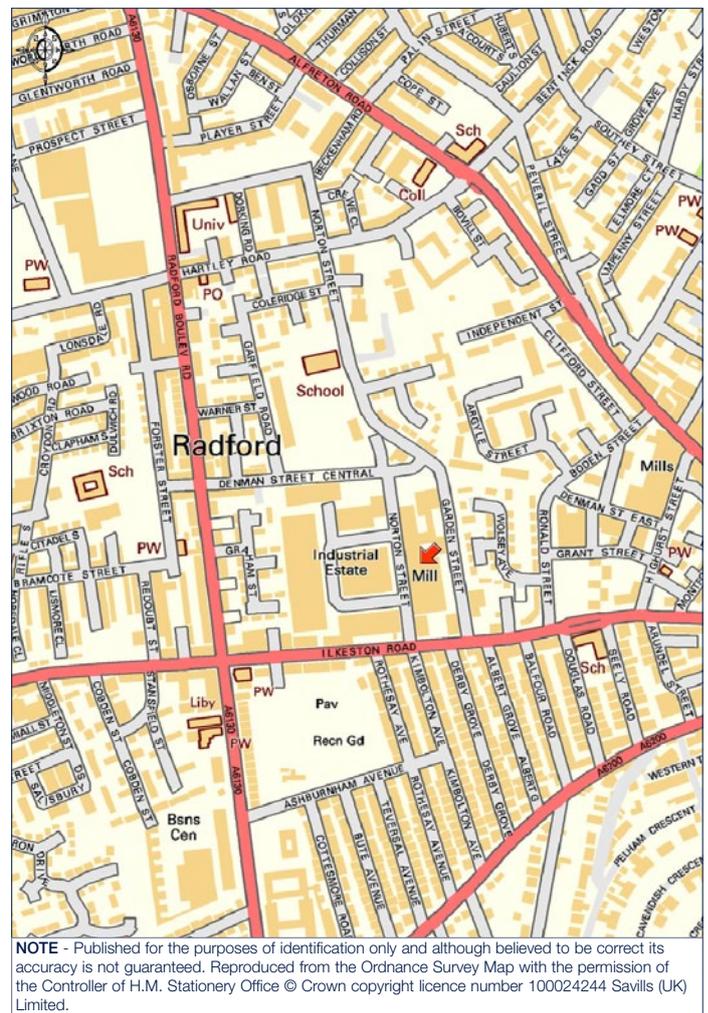
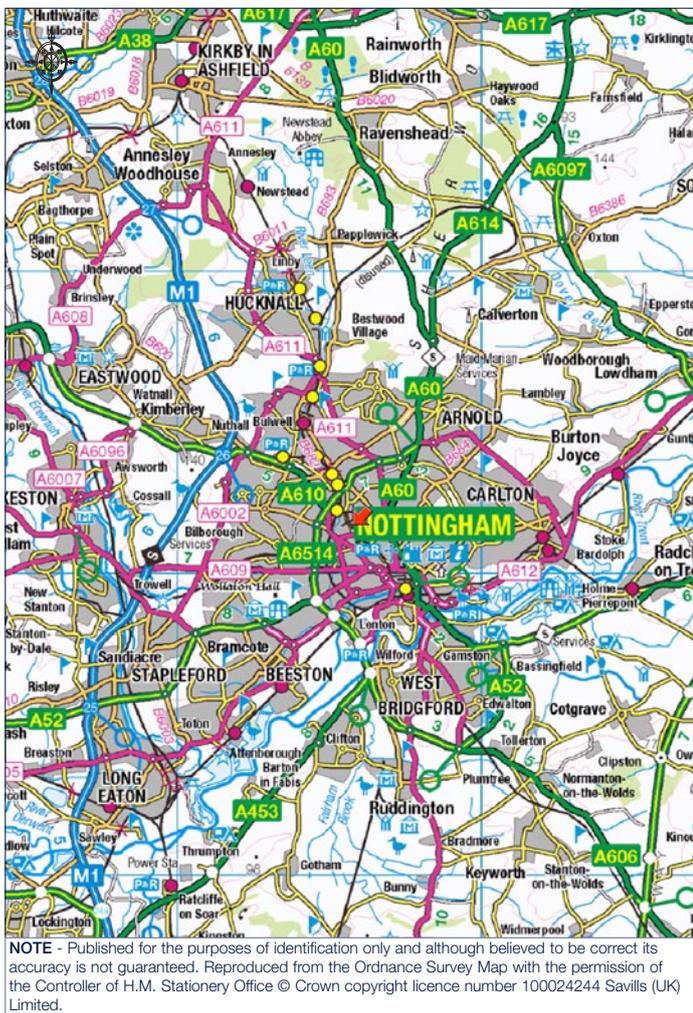
Total
1.522 acres (0.616 hectares)

VAT

The Property is currently exempt from VAT.

Price

Offers are invited in excess of £1,400,000, subject to contract.





Designed by Church Lukas

Potential Alternative Uses

“Given the significance of the property it is clearly suitable for a variety of alternative uses as part of a mixed use scheme and on which Church Lukas have been providing advice.”

Sue Churchill
Senior Partner
Church Lukas
Creative, Commercial, Compliant

Church Lukas is a privately owned limited, owner managed, professional practice with a talented team and a determination to deliver. Whether by accident or design, we have a reputation for delivering against challenging briefs, demanding timescales and restricted budgets.

What we do - We provide efficient and effective architectural services to clients across the country from our offices in the Creative Quarter of Nottingham’s historic Lace Market.

Project sizes range from a £50,000 minor works refurbishment through to major multi-phase regeneration schemes in excess of £100m.

Vision - To provide visually, socially and economically enhanced buildings. Our reputation as problem solvers is rooted in a desire to use our professional experience to maximise the brief and allow the architecture to compliment and support the economic objectives of the project.

Our clients - We have worked with a diverse range of clients, both the public and private sector, from specialist regeneration organisations.

- Student Housing experience:
- 20 years in the sector
- UK coverage and international influence
- 7000 rooms handed over,
- 3000 fully designed or are in the design stage

We have obtained the accolade of an industry leader through our ability to deliver spaces that, regardless of budget, enhance the overall student experience. Providing a ‘future proofed’ building that accommodates the continuing growth in the sophistication of the student ‘consumer’ is a constant but enjoyable challenge for us. Our current portfolio (and indeed the next generation of student accommodation) contains spaces that are visually and socially enhanced, whilst at the same time being extremely robust and easy to maintain. We work with Universities across the UK, as well as investors, developers and operators.

Being based in Nottingham, one of the first cities to respond to the Purpose Built Student Housing model, we have seen the early development of the purpose built student housing sector and its radical transition over recent years. It’s a great sector to be in. We think laterally; we understand the market, we know how to make it work.



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