



FLAGSHIP LARGE SCALE DEVELOPMENT OPPORTUNITY

**71-78 VICTORIA STREET,
WOLVERHAMPTON WV1 3PQ**

FREEHOLD FOR SALE

Former Beatties Department Store & Multi-Storey Car Park

On Behalf of LPA Receivers

RIB

ROBERT IRVING BURNS

Alexander Lawson
Chartered Surveyors

INVESTMENT CONSIDERATIONS

- ❑ Opportunity to invest in prominent City Centre landmark location.
- ❑ Renowned site of the former Beatties department store.
- ❑ Located in Wolverhampton Town Centre, inside the A4150 ring road.
- ❑ Extending to 376,636 sq ft (34,991 sq m).
- ❑ Two significant planning approvals for conversion and construction of 400+ residential units.
- ❑ West Midlands Combined Authority (WMCA) have produced a letter of intent providing levelling up/ gap funding, subject to conditions.
- ❑ Site preliminaries already initiated at a cost of c. £4,000,000.
- ❑ Part ground floor of car park let to Gorgeous Nightclub (with ability to relocate them within the scheme).
- ❑ Three additional buildings and yard included in the Freehold Title, excluded from the approved planning consents offering further significant development potential, STPP.
- ❑ Zero affordable & no S106 agreements.
- ❑ Freehold, held on four separate Titles.



LOCATION

Located within the City Centre, the site benefits from its proximity to amenities, shops and transport infrastructure. The Mander Shopping Centre is located opposite on Victoria Street, including major national occupiers such as Boots, Deichmann, Footasylum, JD Sports, New Look, Primark, Sony, Sports Direct and Superdrug.

The Wolverhampton metropolitan area is home to 265,000 people, encompassing the boroughs of Dudley, Sandwell and Walsall. Benefitting from strong road connections, served by access to the M6, M6 toll, M5 and M54 providing access to Birmingham 18 miles to the north-west and London 124 miles to the South.

The City Centre is well populated by bus routes, providing regular and accessible services. In addition to Wolverhampton's mainline train station accommodating regular services to London, Birmingham and Manchester.





Sainsbury's

71-78
VICTORIA STREET

MANDER
CENTRE

UNIVERSITY OF
WOLVERHAMPTON



WOLVERHAMPTON SNAPSHOT

Wolverhampton Investment prospectus, 2023

SHARE OF **£1.5** BILLION
OF GOVERNMENT LEVELINGUP FUNDING

HOME OF THE **£17.5M.**
NATIONAL BROWNFIELD INSTITUTE

£50M. INVESTMENT
INTO GIGABIT TO DEPLOY 5G TO BENEFIT
BUSINESS.

RICS **AWARDED** **BEST**
COMMERCIAL DEVELOPMENT SCHEME IN
THE WEST MIDLANDS.

ECONOMIC PROSPERITY

SECURED **£60** MILLION
IN FUNDING OVER THE LAST TWO YEARS

GVA CURRENTLY STANDS AT
£5.5 BILLION

£3 MILLION PEOPLE
LIVE WITHIN 20 MILES OF THE CITY CENTRE.

THE UNIVERSITY OF WOLVERHAMPTON
HAS A HIGH GRADUATE **EMPLOYMENT**
RATE OVER 90%

INTERNATIONAL BUSINESS


SUCH AS JAGUAR LAND ROVER, MOOG,
ERA AND ATLAS COPCO ARE LOCATED
IN WOLVERHAMPTON.

DEMOGRAPHIC DATA

59% OF
people
AGED OVER 16
are economically active

62.6% OF PEOPLE
IN WOLVERHAMPTON
ARE AGED BETWEEN 16-64 YEARS.

The percentage of people employed **ROSE**
FROM **50.1%** between
TO **51.6%** 2011 and 2021
During this period the regional percentage
fell from 54.4% to 53.3%.

The percentage of those aged 16 years plus,
in Wolverhampton, who are unemployed
fell from 7.1% to 4.7%
(excluding full time students). 

WOLVERHAMPTON had the second
LARGEST percentage
increase
in privately rented housing from
13.2% to **19%**
between 2011 and 2021 

PROPERTY DESCRIPTION

The subject property comprises the former Beatties department store, previously trading over three floors. The property has four active frontages and was constructed between the 1920's and the 1950's with an 'Art Deco' style façade overlooking the Mander shopping centre. The substantial property extends to 376,636 sq ft (34,991 sq m) GIA of former retail, leisure and ancillary space.

Constructed between the 1920's and 1950's with the addition of a modern millennial extension and five-storey car park towards the southern boundary of the site. The car park, housing 390 parking spaces is also home to the 'Gorgeous Nightclub' on the part ground floor, which can be accessed via Skinner Street.



Images during Beatties occupancy. For indicative purposes only.



APPROVED PLANNING PERMISSION

The site benefits from significant redevelopment from two approved planning applications.

No./00135/FUL (4th February 2021)

Planning permission was granted on the partial redevelopment of site to retain 73,328 sq ft (6,809 sq m) GIA of class E commercial floorspace and construction of 306 dwellings proposed over five floors. The residential component will consist of 12 studios, 192 one beds, 94 two beds and 8 three-bedroom flats.

No.22/01108/FUL (28th September 2021)

An additional permission was granted for the redevelopment of the former car park and nightclub to accommodate 4,614.9 sq ft (428.7 sq m) GIA of ground floor class E commercial floorspace alongside the construction of 145 residential units. Providing new basement and ground level parking. Arranged over eight floors, the residential composition is made of 10 studios, 94 one beds, 23 two beds and 18 three-bedroom flats. Combination of the two consents results in the reduction of the overall number of residential units by 33, taking the proposed, between both applications to 418 units.

The proposed planning will take the site to approximately 350,000 sq ft (32,515 sq m) GIA, split between 273,000 sq ft residential and 77,000 sq ft of commercial space. With the addition of 127 car parking spaces.

There is additional scope for development over the former Fixxion Nightclub, ancillary storage units (approximately 4,154.9 sq ft / 386 sq m) and adjacent yard STPP.



— No.22/01108/FUL (28th September 2021) — No./00135/FUL (4th February 2021)
▨ Former Fixxion Nightclub, ancillary storage units and adjacent yard



APPROVED STREET VIEWS



Proposed frontage for No./00135/FUL, retaining ground floor Class E accommodation
(View from Victoria Street)



Western elevation for No.22/01108/FUL (View from Skinner Street)

WOLVERHAMPTON REGENERATION SCHEME

The City of Wolverhampton Council have devised a strategic plan for levelling up. By growing investor confidence in the market, they aim to establish a more robust City. 71-78 Victoria Street is located within the City Centre designated regeneration zone, allocated for mixed-use development.

A recent joint venture between The English Cities Fund, developer Muse, Legal & General and Homes England in partnership with Wolverhampton City Council was announced. Proposing a large mixed-use scheme called 'City Centre West,' over a significant 4.5 hectares (11 acres). The scheme will provide the local area with 1,000 homes.

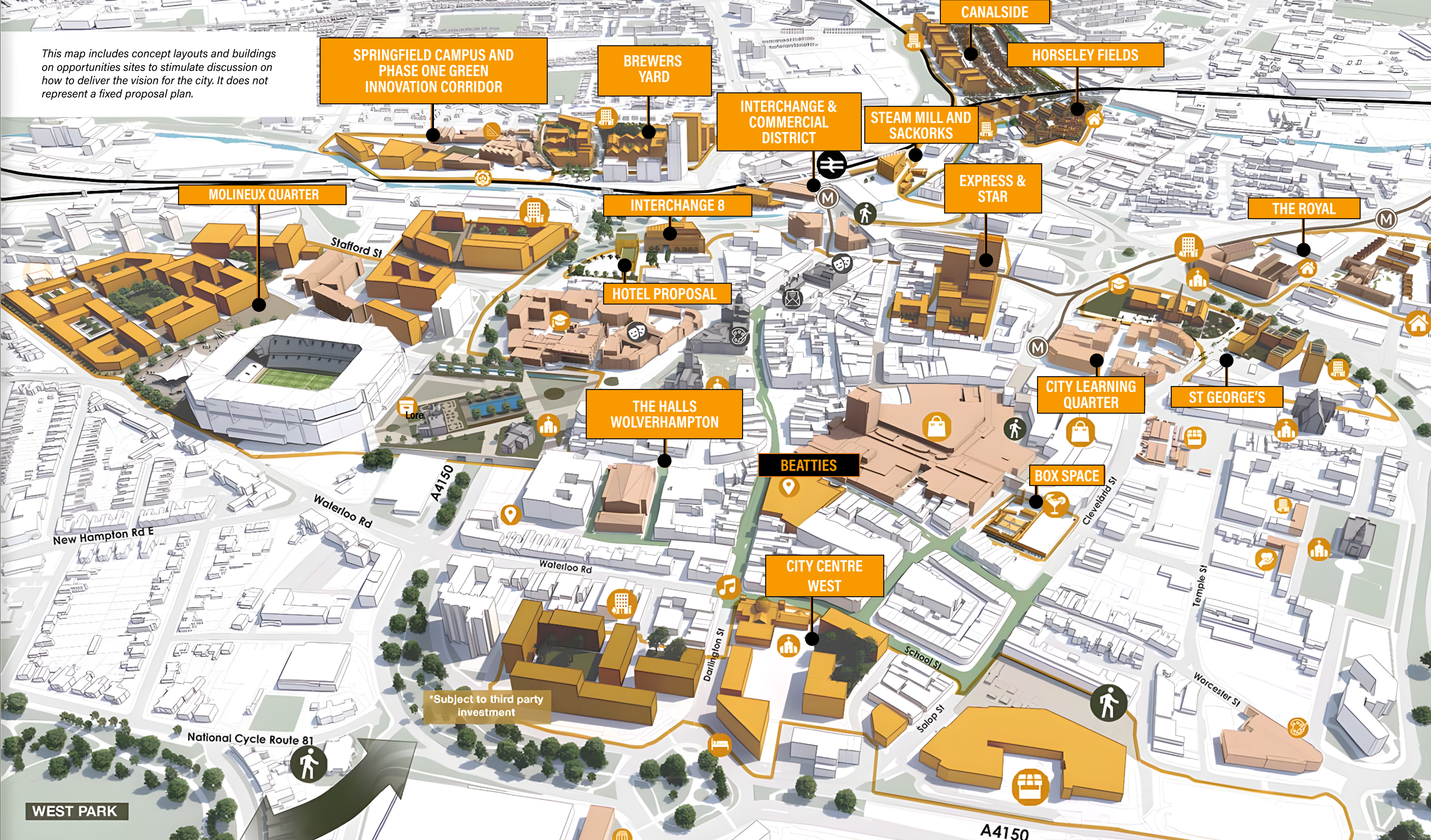
Outline planning permission was granted on the 31st July 2023 for the Culwell Depot (No.22/00367/OUT). The application is for the demolition of the existing structure and construction of 599 dwellings, in addition to approximately 16,071 sq ft (1,493 sq m) GIA of commercial floorspace. Culwell Depot is aprt of the larger vision for the Brewers Yard development, contributing a total 1,300 homes.

FUNDING

WMCA would be willing to discuss developer proposals in relation to potential viability funding. Subject to conditions.



This map includes concept layouts and buildings on opportunities sites to stimulate discussion on how to deliver the vision for the city. It does not represent a fixed proposal plan.



CITY CENTRE

Source: Wolverhampton Council



TENURE

Freehold.

VAT

The property is elected for VAT.

PRICE

Price on application.

DATA ROOM

Access to the data room is available upon request.

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