



**HAWKINS**  
CORPORATION STREET, COVENTRY

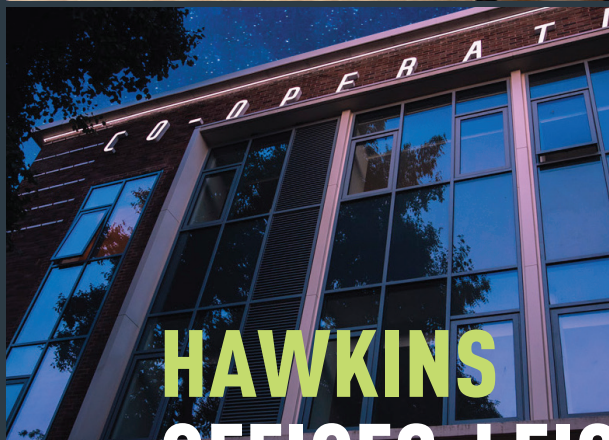
**HAWKINS**  
**CORPORATION ST**  
**COVENTRY CV1 1GF**

**A RARE OPPORTUNITY TO  
PURCHASE A MIXED-USE  
COMMERCIAL INVESTMENT  
IN THE HEART OF COVENTRY  
CITY CENTRE**

Another prestigious development by  
Award Winning Developer



**MIXED USE**  
**OFFICES**  
**LEISURE**  
**RETAIL**



## HAWKINS OFFICES, LEISURE AND RETAIL INVESTMENT

# INVESTMENT SUMMARY

- A multi-let mixed use property situated in the heart of Coventry fronting Corporation Street.
- Coventry has experienced significant growth over recent years, and there is more to come! It has been recognised as the current European City of Sport 2019, it will be the UK City of Culture in 2021 and is also a host city for the Commonwealth Games 2022.
- The property is fully let to four tenants with 93% of the income being rated as Very Low Risk by Creditsafe.
- There is significant scope for rental improvements on all of the office accommodation. Field Overell in particular represents an excellent refurbishment opportunity.

Offers in excess of **£1,300,000 (One Million Three Hundred Thousand Pounds)** subject to contract and exclusive of VAT.

A purchase at this level will reflect an attractive net initial yield of 7.21% assuming purchasers costs of 5.99%, a reversionary yield of 9.19% and a low capital value of c. £160 per sq ft.



**2021**

**UK CITY OF CULTURE**

**£31.6m**

Funding package granted to prepare Coventry for the City of Culture 2021 (WMCA)

**Fastest**

Fastest growing economic area and largest exporting area outside of London

**2nd**

Second largest city in the Midlands & 11th largest city in the UK

**375,000**

Population of 375,000



**6m**

6 million people live within 1 hour's drive

**75%**

75% of England is within a 2 hour drive

**54,000**

Students over 2 world-renowned universities from over 140 countries

**36.2**

Average age of 36.2 years - the 5th youngest city in UK

**71,000**

People commute to Coventry every day



# CONNECTIVITY

## RAIL

Coventry railway station is 0.6 miles to the south of Hawkins.

Birmingham Airport is less than 10 minutes away via a direct train from Coventry railway station. Birmingham city centre is 20 minutes away and London Euston can be reached in 1 hour.

## ROAD

Coventry is in close proximity to J2 and J3 of the M6, J1 of the M69, J6 of the M42 and J15 of the M40 motorways allowing fast access to the national motorway network serving the Midlands region.

MOTORWAY LINKS	DISTANCE (MILES)
M6	5
M69	5
M42	9
M40	13

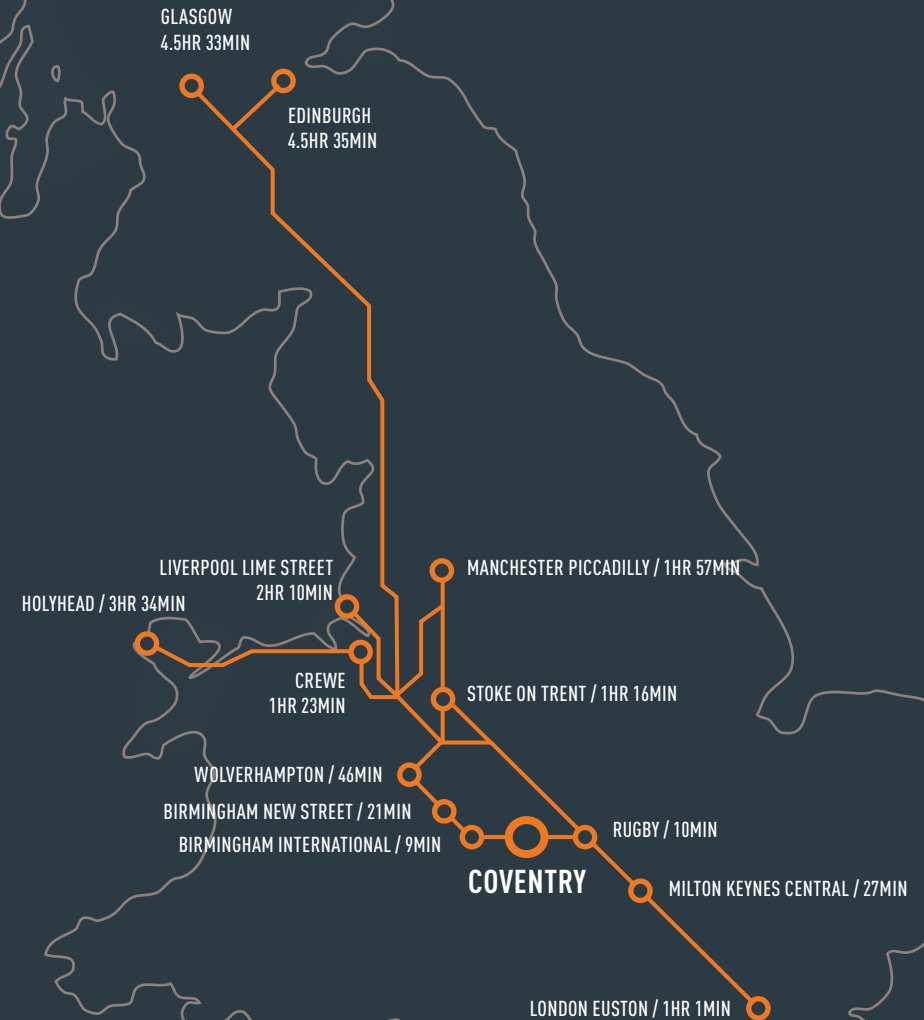
## NETWORK EXPANSION

The station is due to undergo a two phase, £82m expansion. Phase one will complete prior to Coventry being the UK City of Culture in 2021.

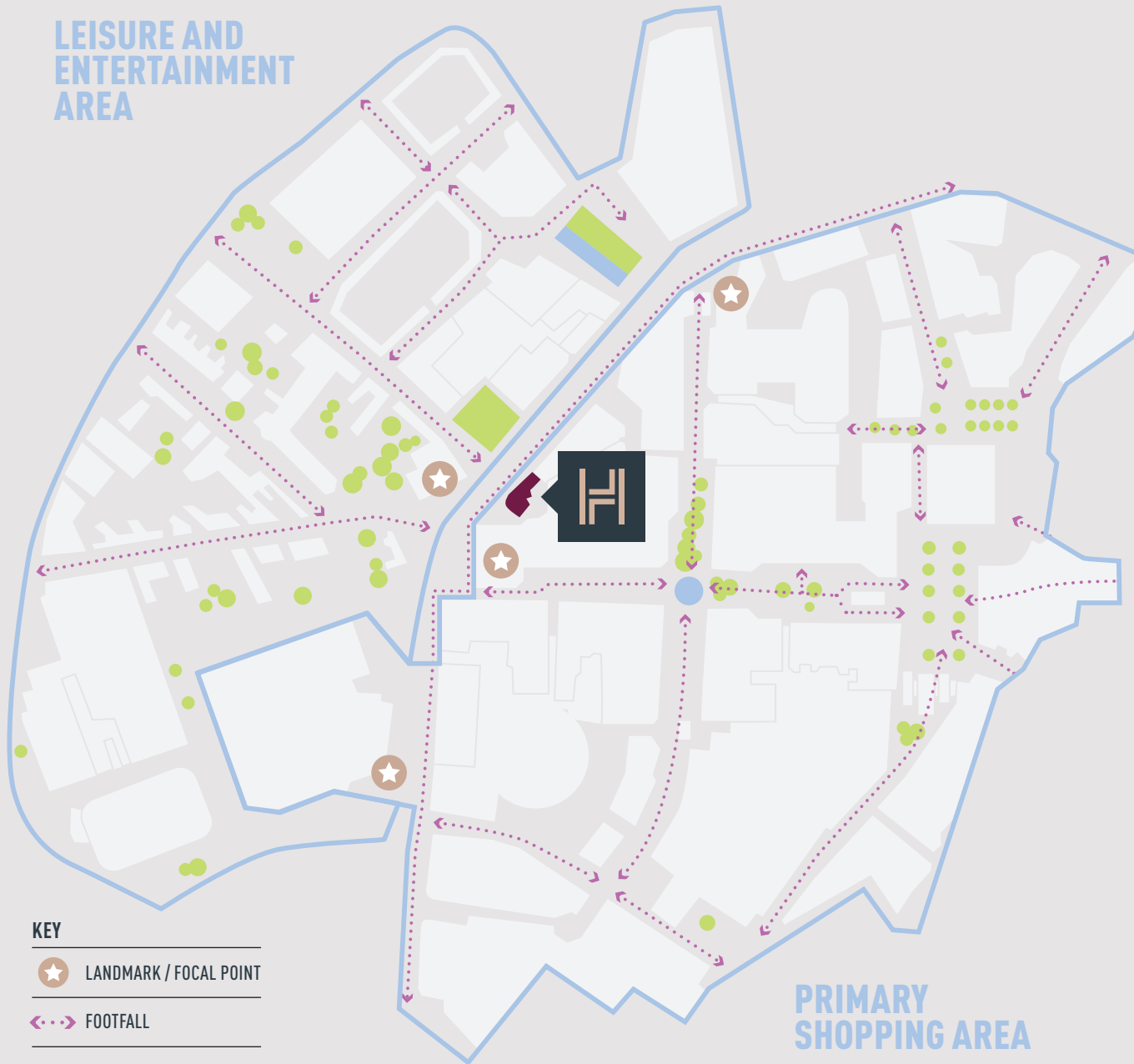
Completion of these works will further increase Coventry's catchment area and sense of arrival in the city.

The Coventry to Nuneaton rail upgrade forms the first part of a vision for a direct rail link between Nuneaton and Leamington Spa.

Two new stations have already been completed at the Ricoh Arena and Bermuda Park in Warwickshire.



## LEISURE AND ENTERTAINMENT AREA



### KEY

★ LANDMARK / FOCAL POINT

⋯➔➔➔ FOOTFALL

(COVENTRY CITY COUNCIL, CITY CENTRE AREA ACTION PLAN 2017)

## PRIMARY SHOPPING AREA

# SITUATION

**HAWKINS IS LOCATED IN A PRIME POSITION ON CORPORATION STREET, FRONTING THE LEISURE AND ENTERTAINMENT QUARTER AND NEIGHBOURING THE PRIMARY SHOPPING AREA.**

Footfall directly outside of the subject property is currently in the region of 3,500 people per day, which is +5.93% year on year (Datscha).

Hawkins is situated just off a route of high pedestrian movement and adjacent to an open space which the city council are keen to promote for aesthetic purposes and citizen wellbeing. Hawkins is within close proximity to both a key focal point (St John the Baptist Church) and a City Wide Landmark (Lidice Memorial), further enhancing tourism in, and the appearance of, the immediate area.

# DESCRIPTION

Hawkins is a 3 story building of traditional brick construction, surmounted by a pitched roof, with retail/leisure space at ground level and office accommodation on the two floors above.

The Retail Transport Services Limited space has recently been refurbished to a high specification, whereas the Field Overell LLP space is in need of refurbishment.



# SURROUNDING AREA



## 01 BELGRADE PLAZA

Belgrade Plaza is the largest mixed-use project in Coventry City Centre. The scheme is located in a prime position accessed immediately off Junction 9 of the Ring Road and adjacent to the recently refurbished and extended Belgrade Theatre and West Orchards Shopping Centre. Belgrade Plaza comprises a 1,100 space multi-storey car park and houses tenants such as Premier Inn Hotel, JD Gyms, Pizza Express and Bella Italia. At present, the vicinity is home to over 650 student beds which is due to rise to over 1,000 after Phase 3 of Belgrade Plaza is completed and occupied.



## 02 COVENTRY TELEGRAPH BUILDING

The former Coventry Telegraph building, on the corner of Upper Well Street and Corporation Street, is being transformed into a 88 bedroom luxury boutique hotel due to open in 2020.



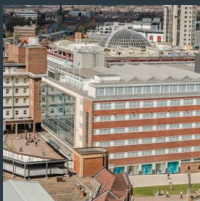
## 03 BELGRADE THEATRE

Immediately opposite the subject property is Belgrade Theatre which is one of Coventry's main leisure attractions. It is currently undergoing a £4.8m refurbishment due to be completed in 2020.



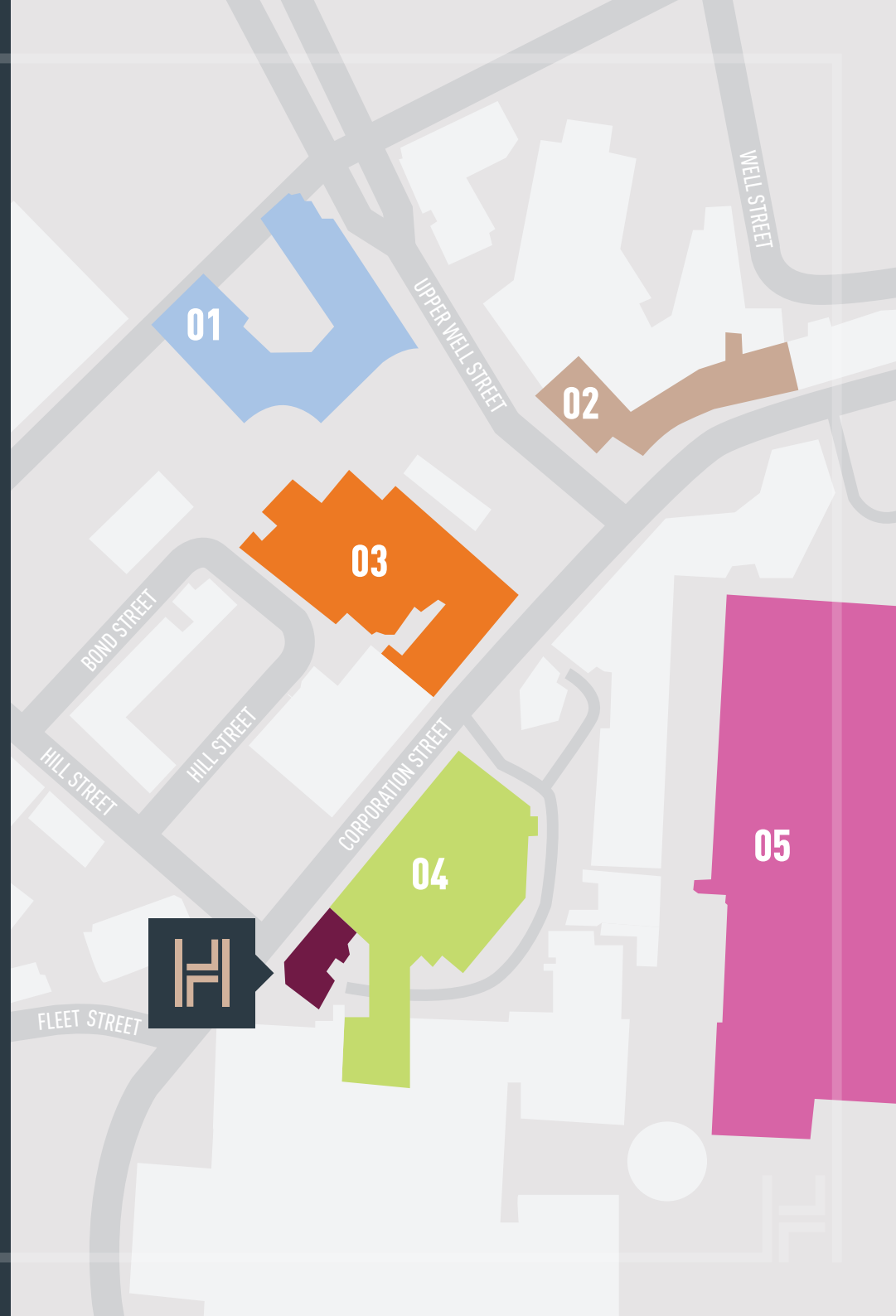
## 04 THE CO-OPERATIVE

An extensive refurbishment and redevelopment of the Co-Operative Building has completed which provides a mixture of retail and leisure accommodation at basement and ground floor levels, along with 63 luxury residential apartments on the upper levels.



## 05 WEST ORCHARDS

From its opening in 1991, West Orchards has been at the heart of the city centre shopping, offering a wide choice of retail outlets with major high street names as well as independent outlets.





# TOURISM AND CITY OF CULTURE

**COVENTRY HAS BEEN RECOGNISED AS THE EUROPEAN CITY OF SPORT 2019, THE UK CITY OF CULTURE 2021 AND IS A HOST CITY FOR THE COMMONWEALTH GAMES 2022.**

**COVENTRY**  
EUROPEAN CITY OF SPORT  
2019

**Coventry**  
UK CITY OF CULTURE 2021

**BIRMINGHAM**  
2022  
commonwealth games

The European Capitals and Cities of Sport Federation is a non-profit federation based in Brussels which has granted the award of European City of sport every year since 2001. The title marks a celebration of all aspects of sport and well-being across the city, and throughout 2019 Coventry has benefited from:

- The opening of The Wave waterpark in the city centre
- A new 50 metre pool at the Alan Higgs Centre
- A £50m sports and wellness hub at the University of Warwick

The title for City of Culture is awarded every four years, and Coventry has been chosen to be the UK's City of Culture for 2021. The aim of the initiative is to build on the social and economic benefits for the area. 2017's winner, Hull, benefited from over 5 million people being attracted to the city during the year which subsequently encouraged £220m worth of investment, contributed to the creation of 800 new jobs and the local economy was boosted by an estimated £60m.

In 2021, Coventry is expecting an additional 2.5 million visitors over the year (an additional 6,850 visitors every day), and by 2023 the aim is to attract over 10 million visitors per year. The city is already starting to benefit from multiple funding sources.

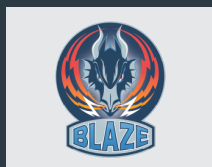
In December 2017 it was announced that Birmingham will be the host city for the 2022 Commonwealth Games, an international multi-sport event for members of the Commonwealth.

Coventry will host rugby sevens, judo and wrestling, all at The Ricoh Arena.

In addition to this, Coventry's main leisure attractions include;

- Belgrade Plaza
- Belgrade Theatre
- Coventry Cathedral
- Cathedral Lanes
- Coventry Transport Museum
- Herbert Art Gallery & Museum
- Leisure World
- Ricoh Arena (home of the Wasps)
- Sky Dome Arena (home of the Coventry Blaze)

Most of these are situated on the west and northern side of the city centre, within close proximity to Hawkins.



# COVENTRY DEVELOPMENT PIPELINE

## FRIARS ROAD 2019

Near to the railway station, Friars Road will have 614 bedrooms once complete. It comprises six residential blocks, each at different stepped heights of three, seven and 10 storeys, rising to a 20 storey tower in the south-west corner of the site. Students are set to move in for the start of the 2019/20 academic year.

## CITY CENTRE SOUTH 2020

The 560,000 sq ft City Centre South scheme will deliver a complex comparable to Solihull's Touchwood development, including shops, restaurants and a cinema. The site, bordered by Upper Precinct, Greyfriars Road and Warwick Road, connects to Bull Yard, where it picks up the new boulevard connection to the railway station (Friargate scheme).

## COVENTRY TELEGRAPH 2020

Located in the former premises of the Coventry Evening Telegraph, the Telegraph Hotel is set to open its doors in 2020. It will feature 88 bedrooms several of which will be duplex penthouse suites, a restaurant as well as a rooftop bar overlooking Belgrade Square. As part of the plans, 1,270 student flats will also be built.

## UPPER PRECINCT 2022

£300m retail and leisure development expected to complete in 2022.

## NEW UNION STREET 2019

The new £36.7m water park and health spa known as 'The Wave' will be located adjacent to City Centre South on New Union Street, providing a leisure and recreation anchor.

## LAMB STREET 2020

New 20 storey development of 1,200 student units over three buildings. The first phase will consist of 823 student bedrooms which will be completed in July 2020, ready for the 2020/21 academic year.

## COVENTRY TRAIN STATION 2021

£82m regeneration of the station to include a 644 space car park and a second station building.

## FRIARGATE > ONGOING

Friargate is a major regeneration project, covering 37 acres around Coventry train station. When complete, Friargate will have delivered 3,200,000 sq ft of mixed-use development across 25 new buildings. The development will include 14 Grade 'A' office buildings, two hotels, 215,000 sq ft of retail, restaurants and bars, and vastly improved public spaces as well as up to 400 high-quality residential units.

## BISHOPGATE > ONGOING

Phase 1 comprises 725 student beds in 3 residential blocks completed in September 2018. Phases 2 and 3 have detailed planning consent for 416 and 84 student beds respectively, with a further build to rent block planned comprising c. 420 apartments.

## ABBOTS LANE > ONGOING

£100m transformation of the former National Grid site to include 700 new homes in more than a dozen new tower blocks.

2019

COVENTRY  
EUROPEAN CITY OF SPORT  
2019

2020

2021

Coventry  
UK CITY OF CULTURE 2021

2022

BIRMINGHAM  
2022  
commonwealth  
games





AREA	TENANT	AREA (SQ FT)	LEASE START	EXPIRY DATE	NEXT REVIEW	BREAKS	RENT (P.A.)	RENT PSF	ERV PSF	COMMENTS
12 Corporation Street Ground floor	UK Fragrances Limited	540	11/04/2019	10/04/2029	11/04/2020	11/04/2024	£7,500	£13.89	£13.89	Annual RPI linked rent reviews. Outside of the L&T Act 1954.
4-6 Corporation Street Ground floor	Steakout Meat Company Limited	2,505	17/01/2018	16/01/2028	17/01/2023	17/01/2023	£39,000	£15.57	£15.57	The vendor will top up stepped rentals to £39,000 per annum, which is due from 17 January 2022.
8-10 Corporation Street	R. Armitage, S. Homer & A. McCusker t/a Field Overell LLP	1,621	17/02/2011	16/02/2021	-	Rolling break option with 6 months' notice	£10,500	£6.48	£16.00	Highly reversionary refurbishment opportunity.
2-12 Corporation Street Ground floor reception, first and second floor	Retail Transport Services Limited	3,390	04/12/2017	03/12/2027	04/12/2022	04/12/2022	£42,343	£12.49	£16.00	Highly reversionary.
<b>TOTAL</b>		<b>8,056</b>					<b>£99,343</b>		<b>£126,676 per annum</b>	

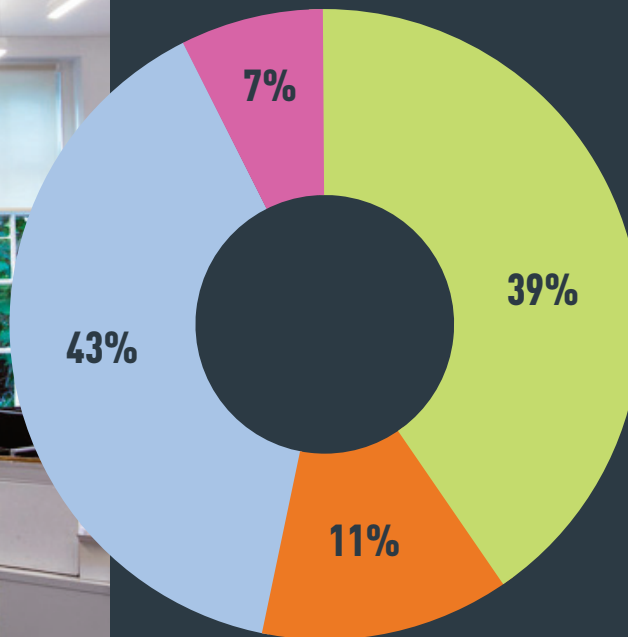
# TENANCY SCHEDULE





# TENANT INCOME

93% OF THE CURRENT INCOME IS RATED BY CREDITSAFE AS VERY LOW RISK.



**Field Overall LLP**  
(OC364714)  
Creditsafe Rating:  
Very low Risk

**UK Fragrance Limited**  
(11172742)  
Creditsafe Rating:  
Moderate Risk

**Retail Transport Services Limited**  
(04173993)  
Creditsafe Rating  
Very Low Risk

**Steakout Meat Company Limited**  
(08465119)  
Creditsafe Rating  
Very Low Risk





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## CONTACT

### DAMIAN LLOYD

Damian.Lloyd@davisonyoung.com  
0121 609 8223

### ALEX DARLINGTON

Alex.Darlington@davisonyoung.com  
0121 609 8325

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## TENURE

The property is held long leasehold at a rent of £1 per annum, for a term of 250 years expiring 3 August 2267. The freeholder is Coventry City Council.

## VAT

The property has been elected for VAT and therefore VAT will be payable. It is intended that the property will be sold as a TOGC.

## EPC

The Predicted Energy Assessment shows an Energy Performance Asset Rating of 'C'. Full EPC information will be made available shortly.

## PROPOSAL

Offers in excess of **£1,300,000 (One Million Three Hundred Thousand Pounds)** subject to contract and exclusive of VAT.

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Another prestigious development by  
Award Winning Developer

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PROPERTY