Approximately 0.67 acres (0.27 ha) total
Strategic Mixed Use Development Opportunity
OVERVIEW
This site is the second phase of the redevelopment of the Lancaster Gateway site, strategically positioned on the edge of the city core, close to Aston and Birmingham City Universities, and prominent to the main A38 arterial route.

Phase 1 is currently under construction for the development of 1,023 student units over 24 storeys. Completion is expected in Q3 2020.

BIRMINGHAM
Birmingham is benefiting from continued public and private investment into both local and national infrastructure projects (Midland Metro and HS2) and by major employers such as HSBC, HMRC / Government Hub and RICS, all of whom have relocated to the city.

Construction activity across all sectors has reached its highest level since 2008.

Birmingham offers the highest quality of living of any UK city outside of London and Edinburgh (Mercer ranking 2018). The attractiveness of the city as a place to live and work, together with an undersupply of new homes, has seen average residential values grow by 31% over the last five years.

The City is home to five Universities including University of Birmingham, Birmingham City University and Aston University with approximately 65,000 students.

LOCATION
The site benefits from a central location and is close to both Aston University and Birmingham City University.

Within close proximity are a number of significant landmark buildings including Birmingham Children’s Hospital and the Snow Hill office development within the Colmore Business District.

Together with Phase 1, notable developments recently completed and under construction in the wider locality include: Unite Students’ 16 storey, 586 unit student redevelopment of International House on Staniforth Street; London and UK Property’s 10 storey, 520 unit student redevelopment of Globe Works on Cleveland Street; Arlington Student Holdings/Campus Living Villages’ 16 and 11 storey, 492 unit student development on Bagot Street; and St Josephs’ (Berkeley Group) 21 Storey, 400 unit ‘Snow Hill Wharf’ residential development on Shadwell Street / Lower Loveday Street.

Vehicular access to the site is via Loveday Street and the site benefits from easy access to the arterial motorway network via St Chad’s Queensway to the A38 (M) Aston Expressway. Comprehensive national and international connectivity is easily accessible with the City’s mainline railway stations, New Street, Snow Hill and Moor Street, all within a 1.6 km (1 mile) radius and Birmingham Airport within 11 km (7 miles) of the site.
DESCRIPTION

A cleared brownfield site extending to approximately 0.67 acres (0.27 hectares). Boundaries to the site include Price Street, Vesey Street and Loveday Street. Lench’s Trust own The Bull, a Grade II listed public house and 80 Lancaster Street, which is subject to an existing leasehold, neither of which are included in the sale.
TENURE
Lench’s Trust own the site freehold.

The site (Phase 2) edged red on the plan is currently operated as a ‘pay and display’ car park, with vacant possession obtainable on 12 months’ notice. The area shaded grey (80 Lancaster Street) on the plan is also owned freehold by the Trust. It is subject to a long leasehold agreement expiring in March 2036, which is subject to an Option in favour of Taylor Grange Developments Ltd. Full title and lease documentation is available on the secure extranet site.

PLANNING
The site lies within the administrative area of Birmingham City Council and is covered by the Birmingham Development Plan (BDP), adopted in January 2017. The site is not specifically allocated within the BDP, but is situated within the designated City Centre Growth Area. Planning Policy GA1.3 ‘The Quarters’ of the BDP sets out that new development within the Gun Quarter should: ‘Maintain the area’s important employment role and industrial activity complemented by a mix of uses around the canal and improved connections to neighbouring areas.’

The BDP has designated a protected ‘Core Employment Area’ north of the canal, allowing, in principle, the subject site’s wider locality south of the canal to be developed for ‘complementary’ uses. Potential uses could therefore include: residential (including PRS); hotel; student; office; residential or non-residential institutions; car parking; retail / food and drink uses and; assembly/leisure.

Planning permission for Phase 1 of the site was granted in March 2018 for a scheme of 1,023 bedroom student accommodation (ref: 2017/08885/PA). This is now under construction, with completion expected in Q3 2020.

Proposals for retail (convenience) floorspace greater than 2,700 sq. m. (29,063 sq. ft.) or hotel, or student accommodation, will be subject to Community Infrastructure Levy (CIL) payments.

A planning brief has not been agreed ahead of marketing but a pre-application allowing, in principle, the subject site’s wider locality south of the canal to be developed for ‘complementary’ uses. Planning and development obligations.

OFFERS
Offers are invited for the site edged red on the basis of the grant of a new 150 year long leasehold interest at a premium with a geared ground rent and subject to planning and development obligations.

SERVICES
We understand all services are available to the site. Interested parties must rely on their own investigations to confirm details.

VAT
In the event that a sale or any part of it or any right attached to it becomes chargeable for the purpose of VAT, such tax shall be payable by the Purchaser.

LEGAL COSTS
Each party is to bear its own legal costs in connection with the transaction.

VIEWING
It is possible to walk part of the site boundary along Price Street and Vesey Street. If access is required this can be arranged by appointment with Savills.

FURTHER INFORMATION
Further and more detailed information is available via a secure extranet site. For access please contact Savills.