



# GREYFRIARS COURT

GREYFRIARS ROAD, COVENTRY CV1 3RY

RESIDENTIAL DEVELOPMENT OPPORTUNITY WITH PLANNING CONSENT





## INVESTMENT CONSIDERATIONS

- Freehold residential development
- A rare opportunity to acquire a site of approximately 0.73 acres (0.295 hectares)
- The site comprises a prominent vacant commercial building arranged over four storeys with 36 car parking spaces
- Offered with vacant possession
- The existing accommodation measures approximately 4,563 sq m (49,116 sq ft)
- Total scheme provides 88 apartments (17 x studios, 29 x one bed, 42 x two beds)
- Total consented proposed residential accommodation comprises an approximate NSA of 4,470 sq m (48,110 sq ft)
- Potential for comprehensive redevelopment subject to obtaining all necessary consents.
- Offers sought in excess of £6,000,000 (Six Million Pounds) subject to contract and exclusive of VAT. This reflects £122 psf on the existing accommodation.

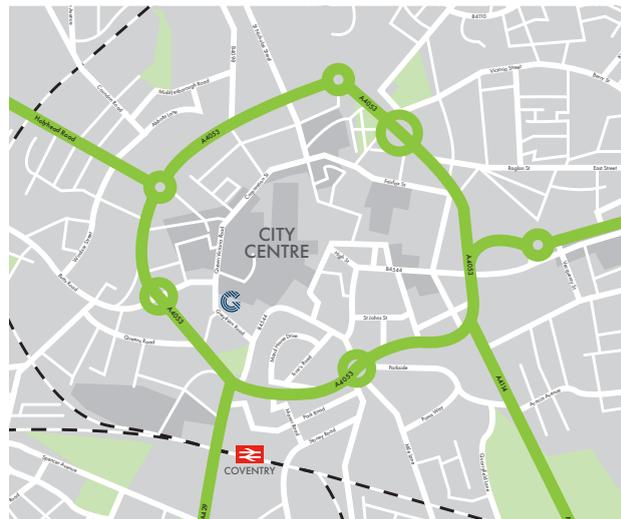
## LOCATION

Greyfriars Court is situated on the southern side of Coventry Town Centre, the second largest city in the West Midlands after Birmingham. Coventry is just 31 km (19 miles) southeast of Birmingham, 39 km (24 miles) southwest of Leicester, 18 km (11 miles) north of Warwick, and 151 km (94 miles) north west of London. With a population of around 360,100, England's most central city, Coventry won the title of UK City of Culture 2021 in December 2017.

The property occupies a prominent island site on the south eastern side of Greyfriars Road. The site is also bound by Sheriffs Orchard to the south east and Queen Victoria Road to the north west. The property is surrounded by a mixture of building uses including offices, retail, purpose built residential apartment blocks and terraced houses to the west. The property is positioned within a short distance of the extensive retail offering within the central shopping area. Coventry Market and Lower Precinct Shopping Centre provide a variety of national and local retailers, supermarkets, cafes, bars, and restaurants. The property is situated at the southern end of the main shopping centre of the town and there are also two car parks close by. An IKEA store is just a short walk away (0.2 miles) and Central 6 Retail Park is just 0.4 miles south of the property.

An abundance of leisure amenities are found in close proximity to the property including cinemas, museums, an ice rink, gyms and Hearsall Golf Club. There is ample green space in the area including Spencer Park (0.6 miles), War Memorial Park (0.7 miles) and The Wedge Woods (1.3 miles) south of the property.

The city is home to three universities; Coventry University in the centre of the city, and University of Warwick and Arden University on the outskirts. A number of colleges and schools also serve the area.



## CONNECTIVITY

Coventry offers excellent communications via the M1, M6 and M40, situated 93 miles from Central London, 19 miles west of Birmingham and 50 miles north of London.

Coventry train station is just 0.5 km (0.3 miles) south of the site and provides direct trains to a number of major cities including London Euston (59 minutes), Birmingham New Street (20 minutes) and Oxford (47 minutes).

The Queen Victoria Road Bus Stop is located outside the site on Greyfriars Road and provides access to numerous routes including to the station and city centre.



RAIL

LONDON EUSTON	57 mins	CENTRAL LONDON	1h 50mins
BIRMINGHAM NEW STREET	20 mins	BIRMINGHAM	28 mins
OXFORD	47 mins	OXFORD	60 mins
LIVERPOOL LIME STREET	2h 15mins	SHEFFIELD	1h 40mins



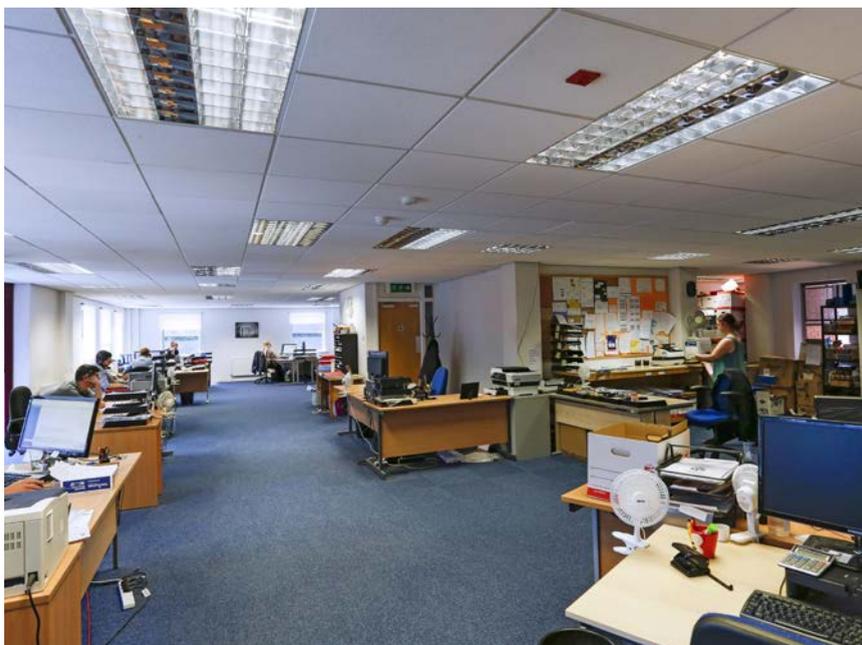
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## DESCRIPTION

The property comprises a four storey office building that occupies a large island site fronting onto Greyfriars Road, Queen Victoria Road and Sheriff's Corner. The buildings are arranged over part four and part five storeys and are of red brick construction. In total the property measures approximately 49,116 sq ft and is arranged around a large courtyard to the rear. Within the courtyard the property benefits from parking for approximately 36 cars by way of both surface and undercroft spaces.



FREEHOLD



MEASURING 49,116 SQ FT



OFFERED WITH VACANT POSSESSION



SITE AREA OF 0.73 ACRES



## THE SCHEME

The total consented proposed residential accommodation comprises 88 apartments (17 studios, 29 one-bed flats, and 42 two-bed flats) providing an approximate NSA of **4,470 sq m (48,110 sq ft)**.

The scheme provides for **31 off street** parking spaces and 88 cycle spaces.

The scheme is divided as so:

2 Sheriffs Orchard &  
10 Queen Victoria Road

**Planning consent was granted**

(Ref: FUL/2018/2438) in December 2018 for the "Change of use from Class D1 (non-residential institution) to Class C3 (dwellinghouse) to provide **14 apartment units.**"

The consent provides for 4 x studios flats, 8 x one-bed flats, and 2 x two-bed flats. One of the units is to be provided for intermediate affordable housing.

6-8 Greyfriars Road

**Planning consent was granted**

(Ref: FUL/2018/2439) in November 2018 for the 'Change of use from Class A2 (professional services) to Class C3 (dwellinghouse) to provide four apartments.'

The scheme provides for 2 x studios, 1 x one-bed flat, and 1 x two-bed flat.

2-10 Greyfriars Road, 2 Sheriffs Orchard  
and 12-14 Queen Victoria Road

**Prior approval was granted** (Ref: PA/2018/0645) in May 2018 for the 'Change of use of 2-10 Greyfriars Road, 12-14 Queen Victoria Road and 2 Sheriffs Orchard (excluding the ground floors of 2 Sherriff's Orchard and 6-8 Greyfriars Road), from Use Class B1 (a) offices to Use Class C3 residential use **for 70 dwellings**'

The scheme provides for 11 x studios, 20 x one-bed flats, and 39 two-bed flats.

**CIL / S106**

We understand that **CIL is not applicable.**

There is a S106 contribution towards healthcare services of £7,169.

## PLANNING

The property benefits from planning consent for 88 residential units via three applications, which can be summarised:



70

PRIOR APPROVAL  
APARTMENTS



18

CONSENTED APARTMENTS



48,110 sq ft

NSA



31

OFF-STREET PARKING SPACES



88

CYCLE SPACES

The property is situated within Coventry City Council  
Coventry City Council Website: <http://planning.coventry.gov.uk>

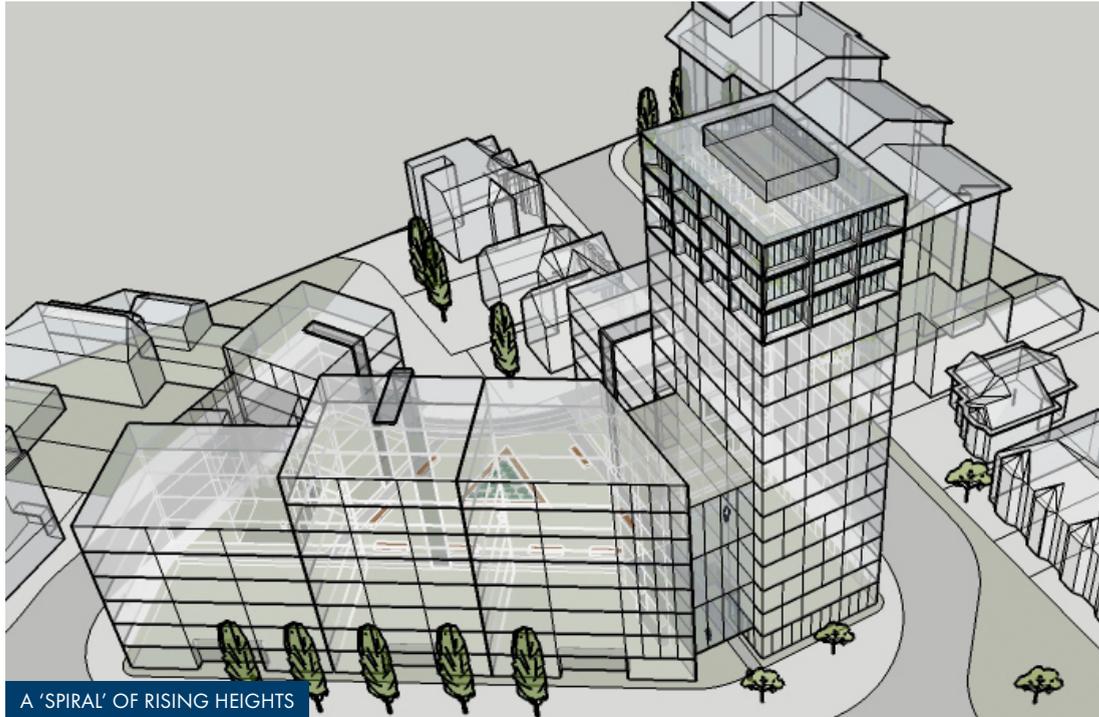
We understand that the building is not listed, nor is it situated within a Conservation Area.



## PROPOSED FLOORPLANS

PROPOSED GROUND FLOOR PLAN.  
For further plans please visit the dataroom.





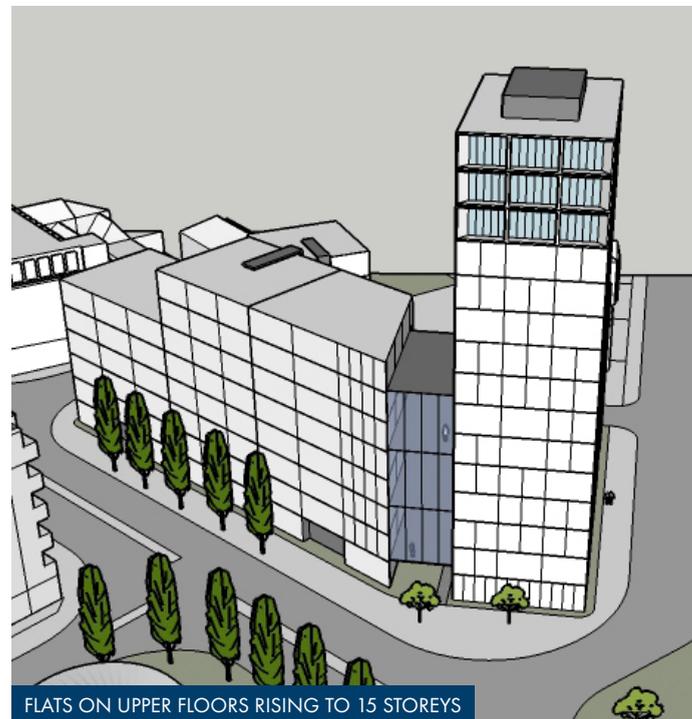
A 'SPIRAL' OF RISING HEIGHTS



TALLEST 15 STOREY BLOCK TO NORTH CORNER



GENEROUS CENTRAL COURT



FLATS ON UPPER FLOORS RISING TO 15 STOREYS

## PRE – APPLICATION

The site provides an excellent **residential, student, hotel or mixed use redevelopment opportunity**. The site is located within the **Coventry City Centre Area Action Plan**. These planning policy initiatives have instigated the comprehensive redevelopment and is encouraging investment to the surrounding area.

Our client has appointed a design team to engage with Coventry City Council regarding the site's development potential.

A pre-application meeting was held in November 2019 which established that significant height and massing could be achieved on the site. A scheme was tabled to ascertain the Council's view in relation to the principle of redevelopment, different uses and potential height and massing.

A scheme was submitted to the council for the redevelopment of the site to provide a part-6, part-15 storey building extending to an approximate GIA of 150,000 sq ft. The scheme comprised communal amenity space and minimal surface car parking spaces due to its City Centre location.

The written response highlighted the following keys points:

- The principal of redevelopment would be supported
- A number of different Uses including, residential, student and hotel would be supported
- The principle of a taller development would be achievable as the proposed scheme would sit outside the viewpoints of the 'Three Spires' and would therefore not conflict with the aims of the policy.



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## COVENTRY REGENERATION

The plans include a number of public realm improvement plans including a transformation of Upper Precinct, changes to the outside of the new leisure centre, upgrading the city centre car parks and improvements to the ring road. The improvements will provide high quality links between Coventry's main attractions.

Earlier this year Complex Developments Projects has completed a deal to develop a new boutique hotel

in Coventry city centre. The 2.5 acre site will provide a new 88-room hotel in the former headquarters of the Coventry Evening Telegraph. The 50's styled hotel will be operated by Bespoke Hotels and will feature a roof top bar, restaurant and conference facilities.

Alongside the hotel development, Olympian Homes will build student accommodation to the rear of the site providing 823 student rooms, which will be ready for occupation in September 2020.



## VAT

The property has been elected for VAT.

## EPC

EPCs can be provided on request.

## DATAROOM

For access to the Allsop Dataroom please use the following link:

<https://datarooms.allsop.co.uk/register/Greyfriars>

# PROPOSAL

Offers sought in excess of **£6,000,000 (Six Million Pounds)** subject to contract and exclusive of VAT. This reflects **£122 psf** on the existing space.

For further information or to make arrangements for viewing please contact:

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