

STUDENT ACCOMMODATION BLOCK FOR SALE



RANDALL LINES BUILDING, MOLINEUX STREET, WOLVERHAMPTON

- Existing Building Extending Over Six Floors Currently Comprising 290 Bedrooms Plus an area that has previously been used as a Nursery
- 58,548ft² (5,439m²) On Site Extending To 1.626 acres (0.65 ha)
- City Centre Location in Heart Of The University's Molineux City Campus

LOCATION

The property located on Molineux Street close to its junction with Camp Street. It is one of a number of prominent buildings belonging to the University. Neighbouring uses include student accommodation, an Asda Supermarket and "The Molineux" home to Wolverhampton Wanderers Football Club.

Wolverhampton City Centre is located approximately 17 miles to the north west of Birmingham City Centre.

The City Centre is well served by public transport and benefits from a mainline railway station, bus terminal and a tram service connecting the City with Birmingham and several other large centres along its route.

Access to the motorway network can be gained at junction 2 of the M54 motorway which is approximately 4 miles to the north and junction 10 of the M6 motorway which is approximately 7 miles to the east.

Wolverhampton is a sub-regional centre of the West Midlands with a population of 249,740 (2011 Census). It was awarded City status in 2000.

The University of Wolverhampton has its main Campus in the City Centre. This is broadly divided into two sites, City Campus North and South. The Randall Lines Building forms part of City Campus North also referred to as Molineux.

DESCRIPTION

The property comprises a substantial detached building extending over six floors. It is of modern design comprising three interconnected rectangular buildings. The site is quite steeply sloped rising from Molineux Street up to Stafford Street which borders the eastern boundary.

There is lift access to all floors combined with staircase cores. The ground floor was previously partially used as a children's nursery. The remaining ground floor and the rest of the building provide bedroom accommodation with shared facilities and ancillary accommodation, 290 bedrooms in total.

We are advised that the building was constructed in the 1960's.

ACCOMMODATION SCHEDULE

Description	m ²	ft ²
Ground Floor	619	6,662
First Floor	999.38	10,757
Second Floor	1002.51	10,791
Third Floor	1002.51	10,791
Fourth Floor	1002.51	10,791
Fifth Floor	813.45	8,756
TOTAL	5,439	58,548

NB: Measurements provided by client and understood to be on GIA basis.

PLANNING

The site lies within the jurisdiction of the City of Wolverhampton Council. The site was developed as student accommodation for the University but would be suitable for alternative uses or redevelopment subject to planning permission.

SERVICES

We understand that all mains services are available to the property. Interested parties to carry out their own enquiries.

EPC

The property's current EPC rating is 78D valid until 27th June 2033.

GUIDE PRICE AND METHOD OF SALE

Offers invited in the region of £2,000,000 excluding VAT. The successful applicant will be offered an exclusivity agreement in return for a non-refundable but deductible payment of £50,000 once heads of terms have been agreed.

TENURE

The freehold interest is for sale with vacant possession. Restrictive covenants as to use will be included in the Transfer of the property relating to the following:

- The property shall be used as purpose-built student accommodation for a minimum of 25 years from first occupation.
- As a material consideration of the sale, the development shall deliver a minimum of 150 ensuite student bedspaces
- The student accommodation requirement shall be secured by such legal mechanism or mechanisms as the seller considers appropriate, including a restrictive covenant, a planning obligation, and/or an overage or clawback provision.

LEGAL COSTS

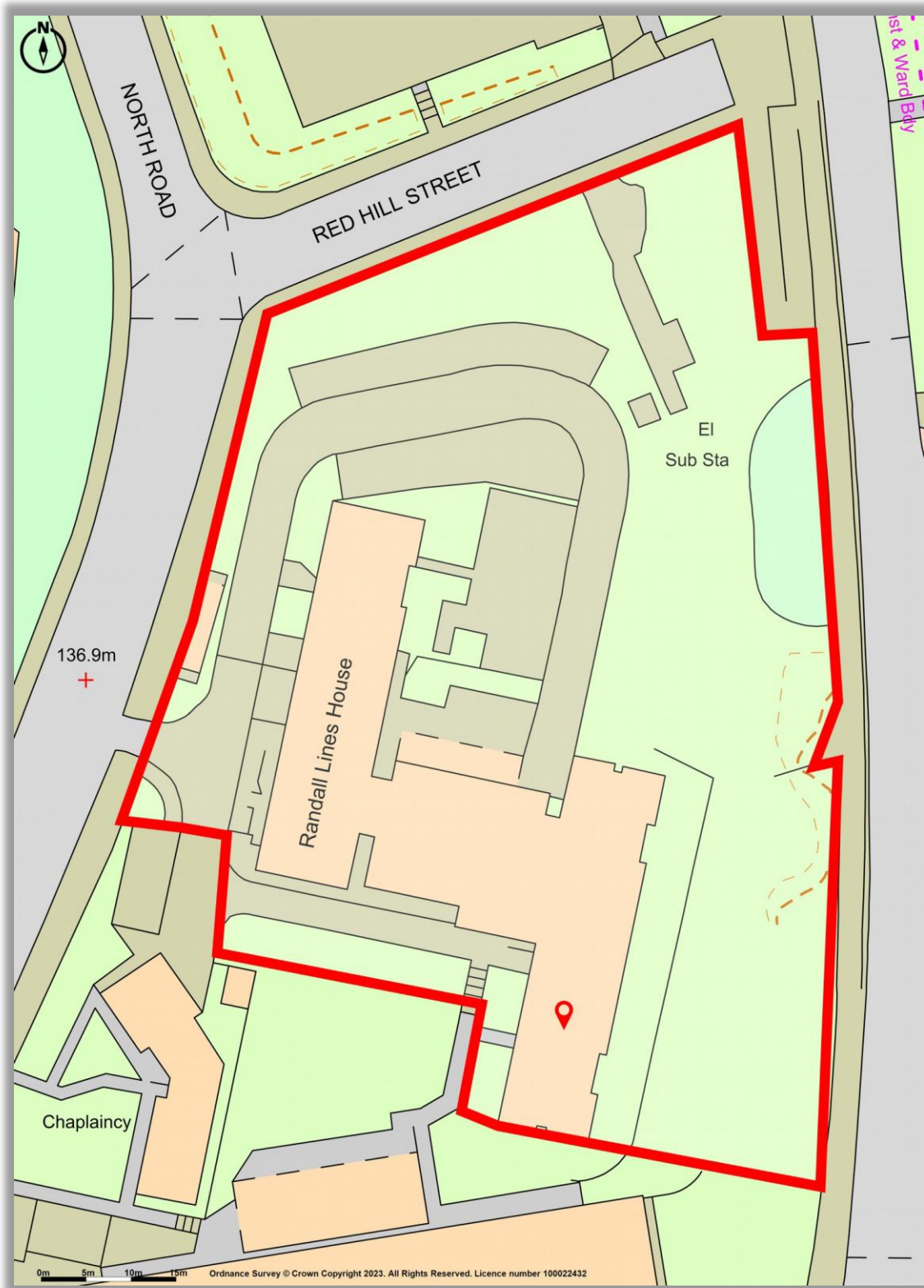
Each party will bear their own legal costs in this transaction.

VIEWING

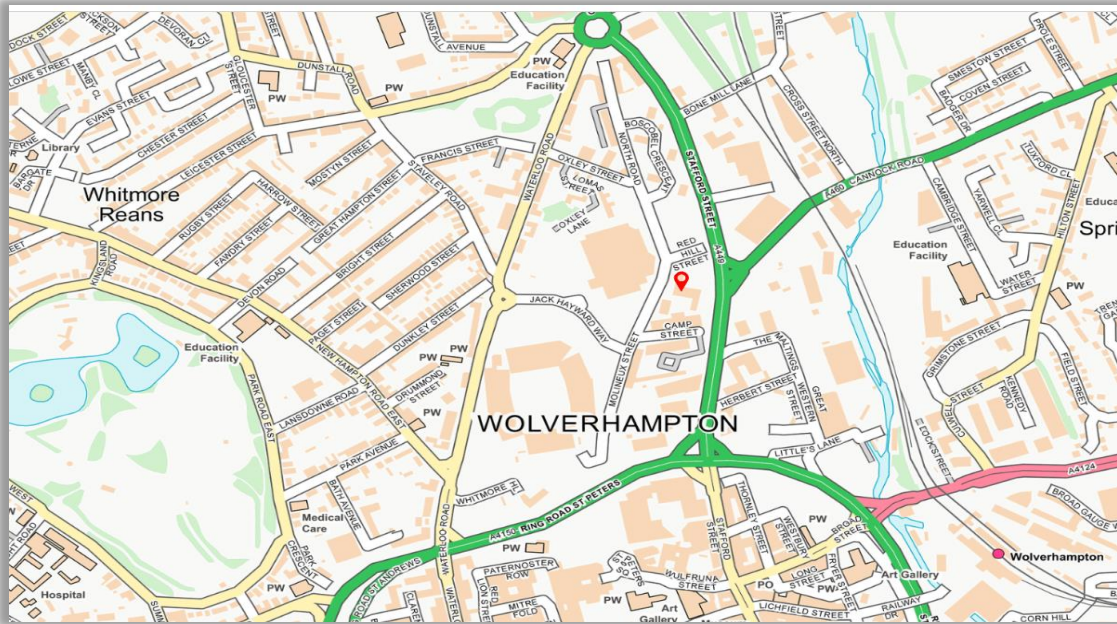
Viewings by appointment only. All enquiries to First City 'The Property Consultancy' on 01902 710999 quoting reference 5564. Ask for Christopher Bywater chris@firstcity.co.uk

SUBJECT TO CONTRACT

SITE PLAN



LOCATION PLAN



First City Limited, 19 Waterloo Road, Wolverhampton, West Midlands, WV1 4DY

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