



AGORA

6 CUMBERLAND PLACE, NOTTINGHAM, NG1 6HJ

REFURBISHED OFFICE  
BUILDING WITH IMMEDIATE  
REVERSIONARY POTENTIAL  
AND/OR UNDERLYING  
ALTERNATIVE USE (PBSA /  
RESIDENTIAL) STPP



# INVESTMENT SUMMARY

## PRIME CBD OFFICE SITUATED IN NOTTINGHAM CITY CENTRE – A CITY EXPERIENCING SIGNIFICANT PUBLIC AND PRIVATE SECTOR INWARD INVESTMENT.

- Agora comprises **42,373 sq ft (3,937 sq m)** NIA across ground and six upper floors and **45 car parking spaces**, providing an excellent city centre ratio of **1:942 sq ft**.
- The building benefits from a **comprehensive refurbishment** of the common parts and vacant suites, incorporating suspended ceilings, LED Lighting, comfort cooling and more.
- Part let to National Westminster Bank PLC (**NatWest**) & **The Secretary of State** for Housing, Communities & Local Government providing a WAULT of **1.3 years**.
- National Westminster Bank PLC have a D&B rating of **5A1**. The Secretary of State for Housing, Communities & Local Government (Ofsted) is an **undoubted covenant given it is government**.
- Current passing rent of £288,137, reflecting a **low average passing rent of £19.20 per sq ft**.
- Prime headline office rents in Nottingham are **£25.00 per sq ft** with landlords now quoting in excess for Grade A offices.
- Headline Reversionary Yield **in excess of 18.00%** upon leasing the remaining vacant, refurbished floors.
- Strong underlying alternative use potential for PBSA or Residential (STPP).
- 999 year-long leasehold from 22 June 2005 with 33% share of the wider estate Freehold interest.
- **EPC B (50)**.



## PROPOSAL

Offers are sought in excess of

**£5,510,000**

(Five Million, Five Hundred and Ten Thousand Pounds)

A purchase at this level reflects a **Net Initial Yield of 4.91%** assuming purchaser's costs of 6.61% with a significant **headline Reversionary Yield in excess of 18.00% upon letting the vacancy**.

This equates to a **low Capital Value of £130 per sq ft**.

Subject to Contract and exclusive of VAT.

# LOCATION

NOTTINGHAM IS LOCATED CENTRALLY WITHIN THE UK AND IS WIDELY KNOWN AS THE 'CAPITAL OF THE EAST MIDLANDS' REGION, SITUATED 128 MILES (205 KM) NORTH OF LONDON AND 45 MILES (72 KM) NORTH-EAST OF BIRMINGHAM.

The city is the UK's 8th largest urban area with a growing population of 1.3 million people and benefits from being one of the highest skilled and youngest populations in the UK, thanks to its two world-leading universities: University of Nottingham and Nottingham Trent University.

Nottingham has witnessed approximately £1 billion of public and private sector investment in its transport infrastructure including the £60 million upgrade of Nottingham train station and £570 million extension of the NET tram system.



**Historic university city**  
and widely recognised as the "capital" of the East Midlands

Economy is worth approximately **£11 billion**  
(NOTTINGHAM'S ECONOMIC PLAN FOR GROWTH, 2024)

**£2 billion** redevelopment known as "Southside" of the city set to **revolutionise** the city

Over 50 regional and national business **headquarters**

Over **60,000 students** across 2 world leading universities

Home to numerous national and multinational companies such as **KPMG, MRC, Domestic & General, and Experian**

# CONNECTIVITY



## BY ROAD:

Nottingham has excellent access to the wider national motorway network with its central position. The city benefits from quick and direct access onto Junctions 24, 25, and 26 of the M1 and are a short drive from the M42 (West Midlands) and A50 (North West).

M1	4.7 miles	12 min
A50	14.2 miles	20 min
M42	33.6 miles	40 min
Birmingham	51 miles	55 min
Manchester	72 miles	1h 50m
London	127 miles	3h 30m



## BY AIR:

East Midlands Airport is located 15 miles southwest of the city centre and is recognised as the country's most important airport for express freight. Birmingham International Airport is located 45 miles southwest of Nottingham with frequent flights to Frankfurt, Brussels, Edinburgh, Dubai, to name a few.

City	Country	Time
Dublin	Ireland	1 hour
Paris	France	1 hour 30 min
Berlin	Germany	1 hour 50 min
Girona	Spain	2 hour 15 min
Valencia	Spain	2 hour 30 min
Rome	Italy	2 hour 45 min



## BY RAIL AND TRAM:

Nottingham train station underwent a substantial £60 million refurbishment in 2014. The station incorporates both intercity and regional services, with direct trains to:

Sheffield	51 mins
Birmingham New Street	1h 9 mins
London St Pancras International	1h 36 mins
Leeds	1h 44 mins
Manchester	1h 47 mins

Nottingham Express Transit (NET) tram system – one of the UKs most successful city transport systems – connects the North, South and West parts of the city having undergone a £570 million extension in 2015.



# SITUATION

Agora is positioned at Cumberland Place, a highly prominent street, with direct access to the heart of Nottingham Central Business Direct. Situated just off Maid Marian Way (A6008), this main arterial routeway through the city centre provides unrivalled access.

All within a 10-minute walk, occupiers can reach Nottingham Station, Old Market Square, NET tram stop, Broadmarsh Shopping Centre, and The Victoria Shopping Centre.

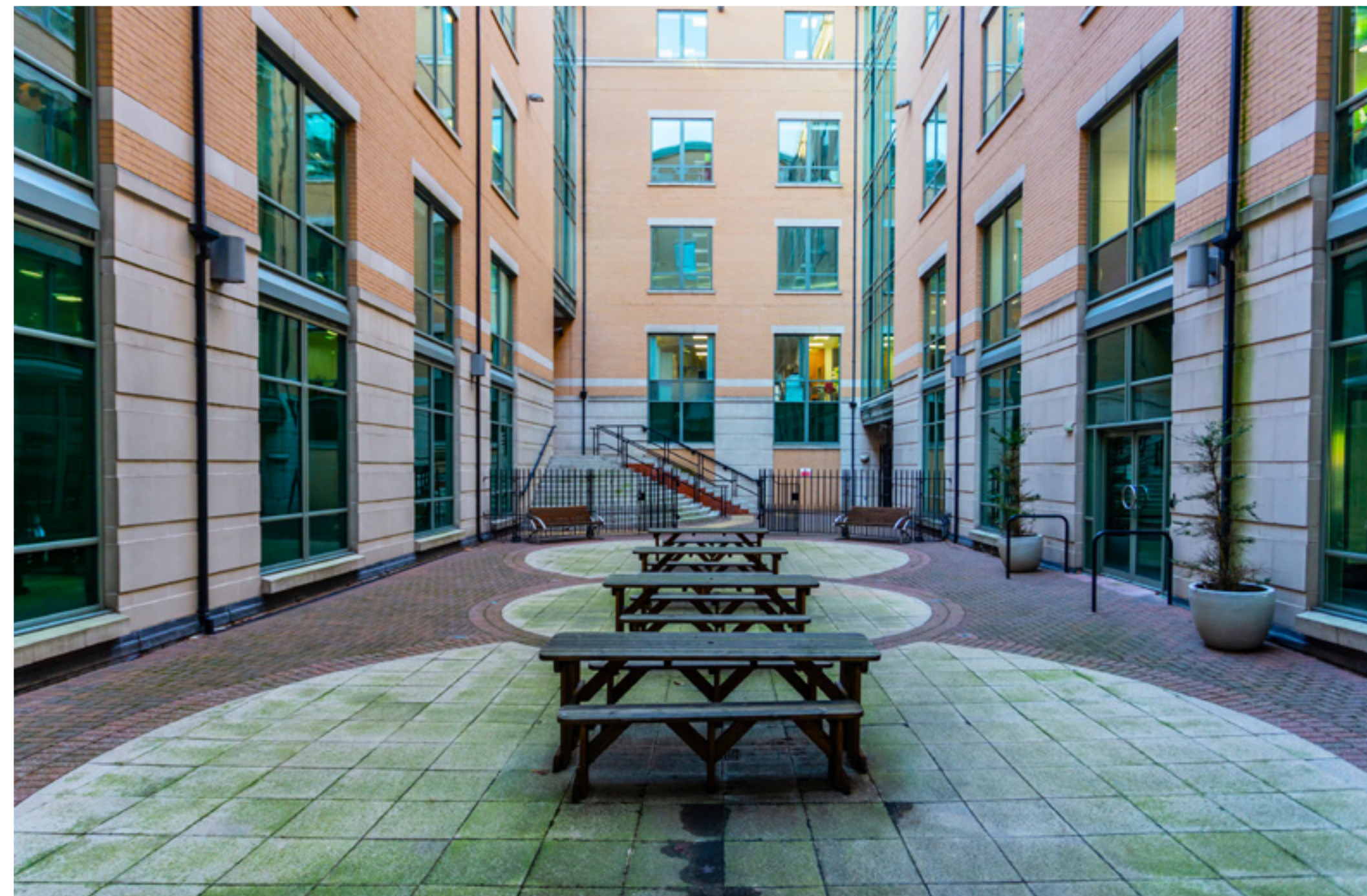


# DESCRIPTION

Agora comprises 42,373 sq ft across ground and six upper floors. There is an impressive double height reception with a spacious lounge area. The entrance is situated on the corner of Mount Street and Cumberland Place.

The floors offer high quality Grade A office accommodation, providing open plan suites incorporating excellent levels of natural light and flexible floor plates for immediate occupation. There is a secure undercroft car park which includes 45 car parking spaces and a separate connecting entrance to the reception.

The property is one of three buildings forming the 'Cumberland Place' development, alongside Cumberland Court and 37 Park Row. The development benefits from a communal central courtyard with access from Agora Building at 1st floor level.





# SPECIFICATION

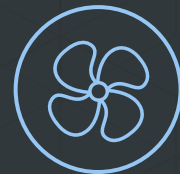
## OFFICE



Suspended ceiling with LED lighting



Flexible open plan offices



Comfort cooling air conditioning



Newly carpeted full access raised floors



DDA access



**B** (50) for the whole building. A copy is available within the data room.

## COMMUNAL AREAS



Impressive double height reception with lounge area



2 x 13-person passenger lifts



Cycle storage



WC's & Shower facilities



Courtyard



Secure car parking incorporating 45 spaces (1:942 sq ft)

# SITE

The long leasehold interest is on a site of approximately 0.21 acres (red).

The freehold is approximately 0.75 acres (blue).



# TENURE

The property is held on a 999-year lease from 22nd June 2005 (outlined in red).

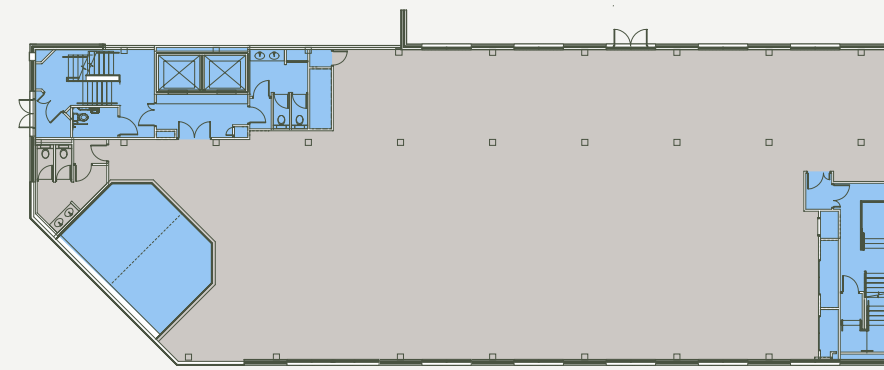
The Freehold to the wider estate is owned by Cumberland Place Management Company Limited (Company No.4671412) (outlined in blue).

The owners of Agora, Cumberland Place and 37 Park Row each own equal share in the freehold and therefore the management company, split 33% each.

Further information is available on request.

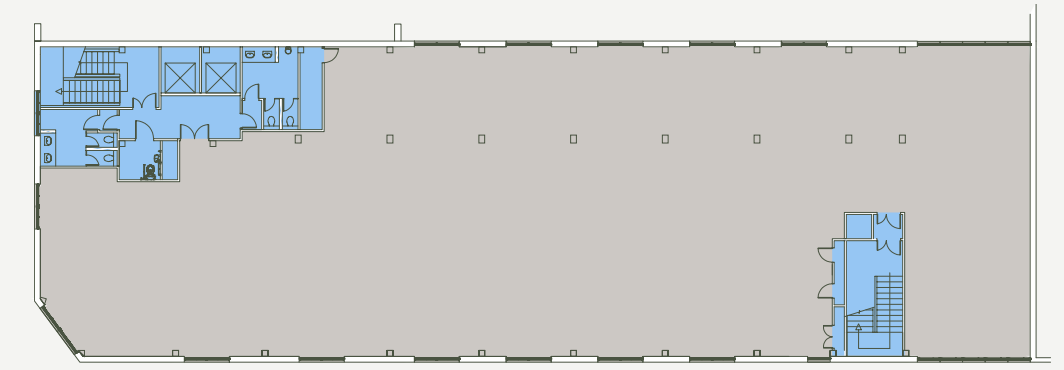
## FIRST FLOOR

5,681 sq ft (527.8 sq m)



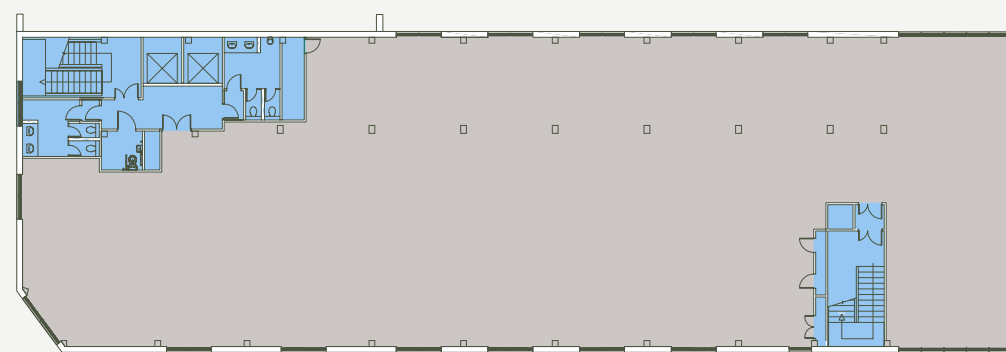
## THIRD FLOOR

7,567 sq ft (703 sq m)



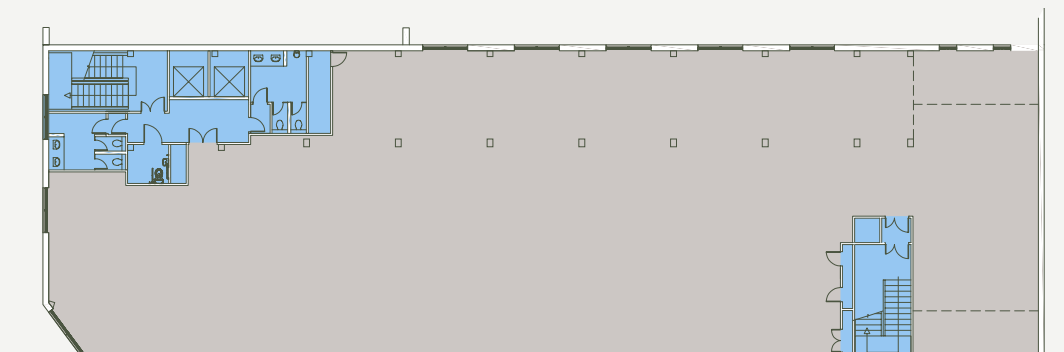
## FOURTH FLOOR

7,529 sq ft (699.5 sq m)



## SIXTH FLOOR

6,587 sq ft (612 sq m)



# ACCOMMODATION

DEMISE	TENANT	SQ FT	SQ M
6th Floor	Vacant	6,587	612.0
5th Floor	National Westminster Bank PLC	7,451	692.2
4th Floor	Vacant	7,529	699.5
3rd Floor	Vacant	7,567	703.0
2nd Floor	Secretary of State trading as OFSTED	7,558	702.2
1st Floor	Vacant	5,681	527.8
		<b>42,373</b>	<b>3,936.6</b>

\*The property has been measured in Net Internal Area (NIA), in accordance RICS Code of Measuring Practice, 6th Edition.



REFURBISHED VACANT 1ST FLOOR

# TENANCY SCHEDULE

**65%**  
vacant  
offering immediate  
**Reversionary**  
opportunities

**42,373**  
**Sq Ft**  
across  
6 floors

Part let to  
**National Westminster  
Bank PLC &  
The Secretary of State**  
for Housing, Communities  
& Local Government  
providing a WAULT  
of **1.3 years.**

Low average  
passing rent of  
**£19.20**  
per sq ft.

**£288,137**  
**TOTAL PASSING  
INCOME**

DEMISE	TENANT	NIA (Sq Ft)	PARKING SPACES	LEASE START	RENT REVIEW	BREAK OPTION	LEASE EXPIRY	RENT	RENT PSF	Headline ERV	Headline ERV PSF	COMMENTS
6th	Vacant	6,587	-	-	-	-	-	£0	£0.00	£164,675	£25.00	
5th	National Westminster Bank PLC	7,451	7	12/07/2022	-	-	11/07/2027	£138,942	£18.65	£186,275	£25.00	Inside Landlord & Tenant Act (1954)
4th	Vacant	7,529	-	-	-	-	-	£0	£0.00	£188,225	£25.00	
3rd	Vacant	7,567	-	-	-	-	-	£0	£0.00	£189,175	£25.00	
2nd	The Secretary of State for Housing, Communities & Local Government	7,558	8	17/06/2020	17/06/2025	16/06/2025	16/06/2030	£149,195	£19.74	£188,950	£25.00	Tenant has exercised their break option. Outside Landlord & Tenant Act (1954)
1st	Vacant	5,681	-	-	-	-	-	£0	£0.00	£142,025	£25.00	
Undercroft Car Parking	Vacant	-	30	-	-	-	-	-	-	-	-	30 spaces available reflecting an attractive city centre car parking ratio of 1:912 sq ft on the vacant space.
		<b>42,373</b>	<b>45</b>					<b>£288,137</b>	<b>£19.20</b>	<b>£1,059,325</b>	<b>£25.00</b>	

# COVENANT



## NATIONAL WESTMINSTER BANK PLC – 00929027

NatWest is a major retail and commercial bank in the United Kingdom which offers a variety of financial products and services to individuals, businesses, and corporations and considered one of the 'Big Four' clearing banks in the UK. Currently benefitting from a significant network including 526 branches and 3,400 cash machines.

The company has a D&B score of 5A1 reflecting a failure score of 100/100 ('Low Risk of severe financial stress').

Their latest accounts are detailed below:

Year ending	31/12/2023	31/12/2022	31/12/2021
Sales Turnover	£19,335,000,000	£13,863,000,000	£10,368,000,000
Profit / (Loss) Before Taxes	£4,789,000,000	£5,114,000,000	£3,883,000,000
Equity Shareholders Funds	£21,395,000,000	£20,066,000,000	£20,727,000,000
Tangible Net Worth	£19,498,000,000	£18,459,000,000	£19,495,000,000



## THE SECRETARY OF STATE FOR HOUSING COMMUNITIES & LOCAL GOVERNMENT IS CONSIDERED AN UNDOUBTED COVENANT.

The floor is currently occupied by the Office for Standards in Education, Children's Services and Skills known as OFSTED. They inspect services providing education and skills for learners of all ages. OFSTED regulate services which care for children and young people within the education system. OFSTED was incorporated in 1992 and employ approximately 1,800 people across 8 offices throughout England.

**Ofsted have exercised their break option to vacate on 16/06/2025.**



# NOTTINGHAM OFFICE MARKET

NOTTINGHAM ACTS AS THE “CAPITAL” OF THE EAST MIDLANDS AND IS CRUCIAL FOR A NUMBER OF NATIONAL AND INTERNATIONAL ORGANISATIONS INCLUDING, KPMG, FREETHS, BROWNE JACOBSON, EVERSHEDES AND HMRC.

The Nottingham office market has seen a recent uptick in activity specifically on the sub 20,000 sq ft office suites. Notable transactions include VF Northern’s lease at ‘The Curve’ and RSM UK’s lease at ‘EastWest’ which achieved a headline rent of £25.00 per sq ft. Now these prime rents are being achieved, landlords are seeking to increase quoting £26.00 per sq ft and beyond.

PRIME OFFICE RENTS OF £25.00 PER SQ FT

Increased occupier activity for office space under 20,000 sq ft



DATE	PROPERTY	SIZE (sq ft)	RENT ACHIEVED
Q3 - 2024	The Curve, Nottingham BPk	9,700	£22.00 PSF
Q3 - 2024	Waterfront Plaza	5,712	£21.00 PSF
Q2 - 2024	EastWest, Tollhouse Hill	7,500	£25.00 PSF
Q1 - 2024	One Royal Standard	30,313	£24.50 PSF
Q3 - 2023	EastWest	13,660	£24.50 PSF
Q2 - 2023	11 Station Street	10,880	£25.03 PSF
Q1 - 2023	New Castle House	15,694	£20.00 PSF

## Investment Transactional Evidence

Date	Property	Size	UXTC (years)	Price	NIY	Cap Val PSF
Quoting	14 Park Row, Nottingham	20,369	2.0	£3,300,000	9.00%	£162
Q1-2025	The Chatwin Building, Birmingham	29,427	9.2	£10,200,000	9.01%	£347
Q1-2025	3 St Paul's Place, Sheffield	76,460	2.4	£16,440,000	10.60%	£215
Q3-2024	7 Park Row, Leeds	41,606	6.5	£11,750,000	11.50%	£282
Q1-2024	4-8 Regent Street, Nottingham	11,592	4.5	£1,500,000	7.85%	£129
Q1-2024	55 Princess Street, Manchester	54,899	4.0	£15,000,000	7.50%	£275
Q4-2023	33 Pilcher Gate, Nottingham	9,041	VP	£1,678,500	-	£186



**Prime Residential Values**

in Nottingham city centre are in excess of **£425 per sq ft**

**University of Law, Nottingham**

is opposite Agora on Royal Standard Place

**AGORA HAS STRONG UNDERLYING POTENTIAL FOR ALTERNATIVE USE (IN PARTICULARLY RESIDENTIAL AND PBSA), THUS APPEALING TO A DIVERSE RANGE OF OFFICE, RESIDENTIAL AND STUDENT INVESTORS / DEVELOPERS.**

**ALTERNATIVE USE POTENTIAL RESIDENTIAL OR PBSA**

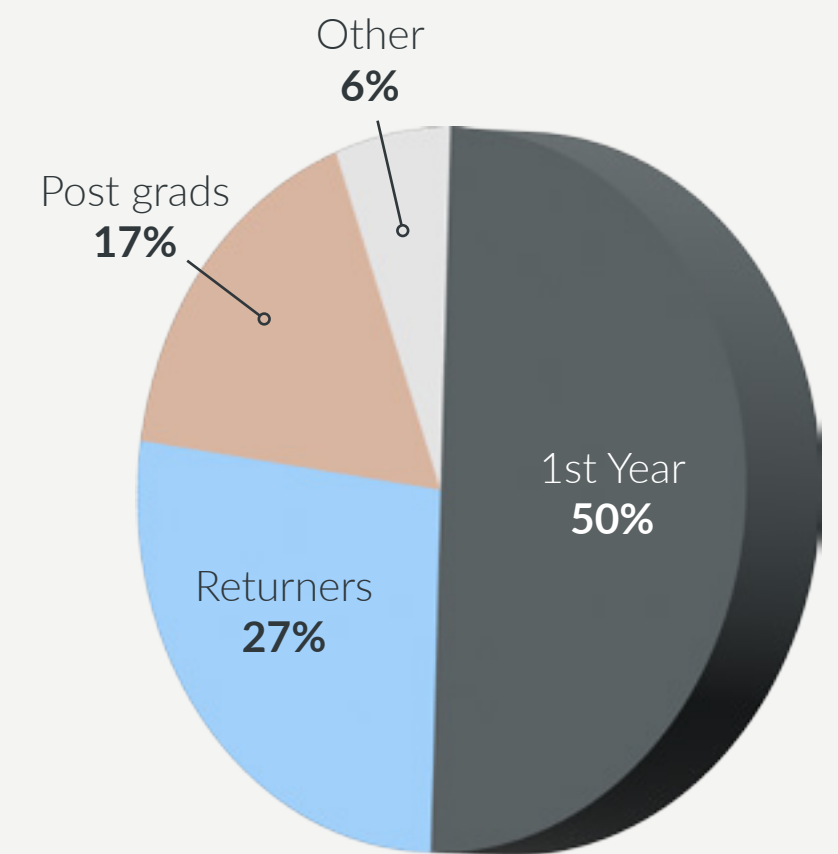
**NOTTINGHAM IS HOME TO TWO HIGH PERFORMING UNIVERSITIES. THE UNIVERSITIES COMBINED ARE EXPECTED TO ENROL APPROXIMATELY 90,000 STUDENTS A YEAR IN 2024.**

The education sector is at the forefront of the city's economy and consequently PBSA is heavily in demand. Overall PBSA occupancy within Nottingham remains very strong and the return to pre-pandemic levels of student enrolment has boosted demand further.

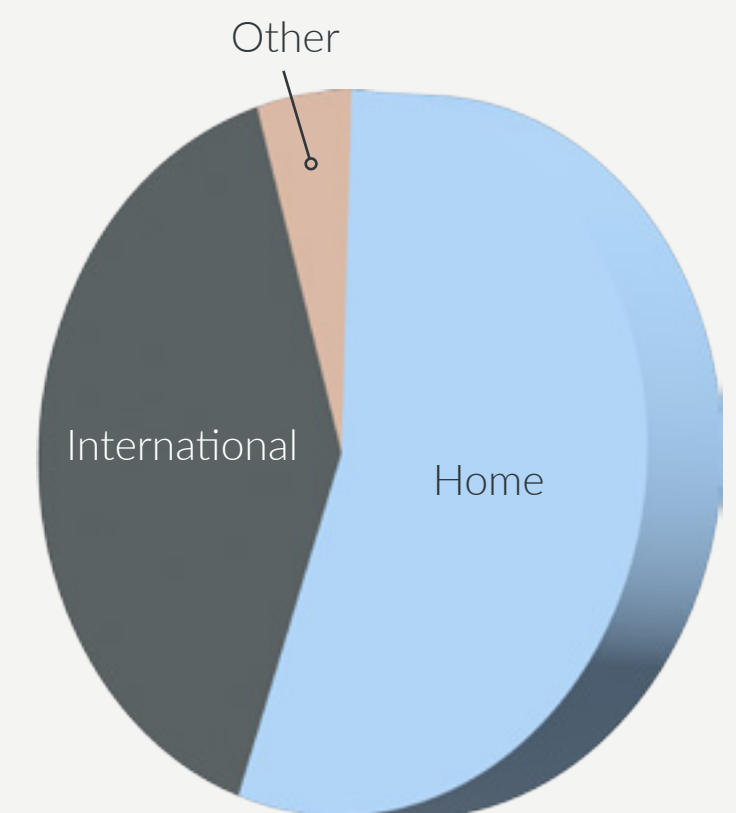
There is evidence of a growing preference for PBSA over traditional on street housing which is seeing more non-first year students opting for PBSA which is a relatively new trend.

Nottingham requires new developments which cater to student preferences and focuses on affordability and quality. If this can be achieved then Nottingham will be able to continue supporting its growing student population. (reference: Nottingham Student Accommodation Update Report (2024).

**Year of Student choosing PBSA**



**Type of student choosing PBSA**



# FURTHER INFORMATION

## ESTATE AND SERVICE CHARGE

Further information available on request.

## EPC

B (50)

## DATA ROOM

Access to data room is available on request.

## SURVEYS

A building and environmental survey can be found in the data room.

## CONTACT DETAILS

For further information or to arrange an inspection, please contact:

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ISLA CUTHBERT

07816 369 228

Isla.Cuthbert@knightfrank.com

# PROPOSAL

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# £5,510,000

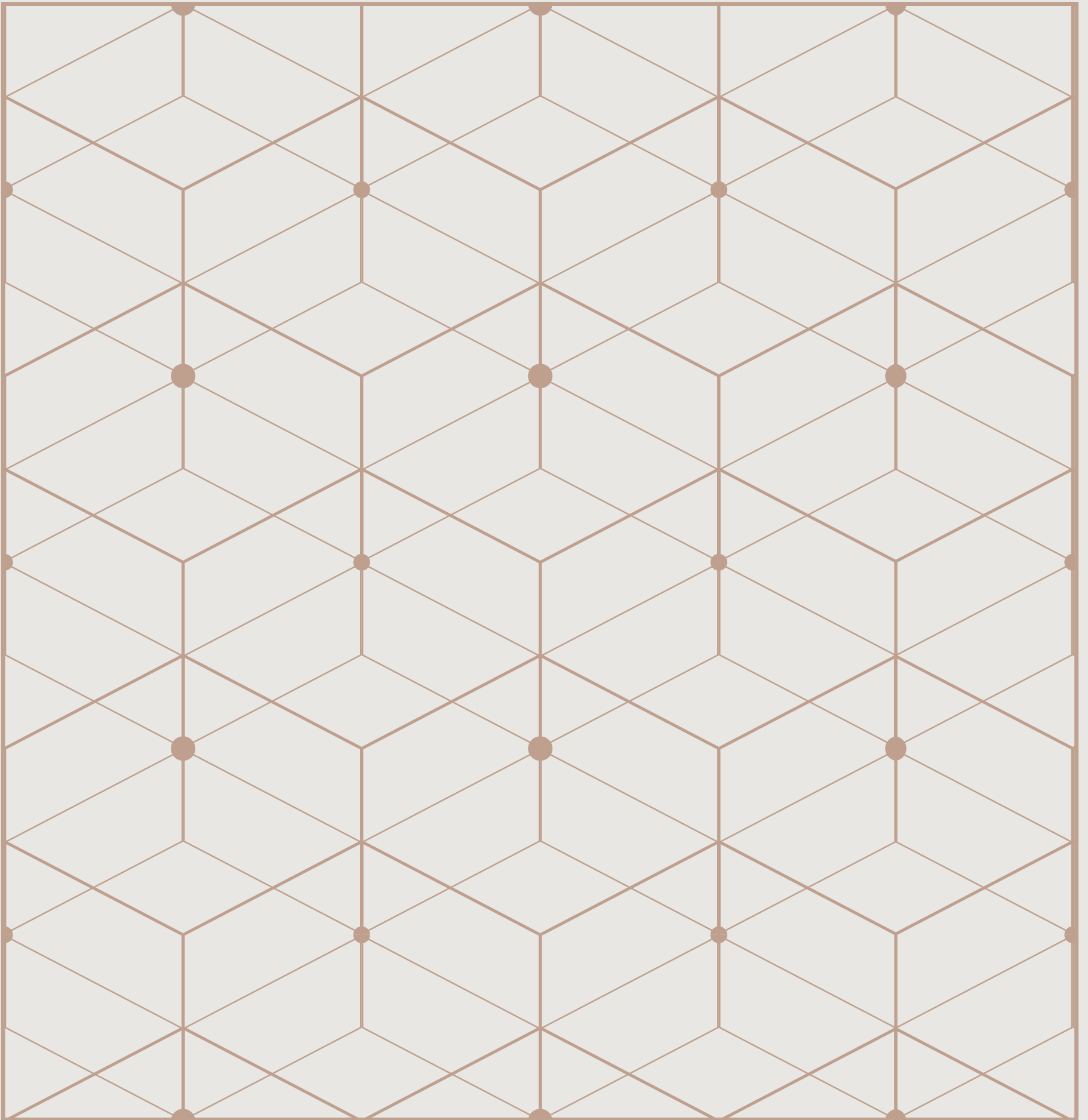
(Five Million, Five Hundred and Ten Thousand Pounds)

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This equates to a **low Capital Value of £130 per sq ft.**

Subject to Contract and exclusive of VAT.





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