

# Lot 58

£41,000 p.a.x. rising to  
£43,500 p.a.x. in July  
2018

## 1 Silvester Square, The Maltings, Hull, East Riding of Yorkshire HU1 3HA Freehold City Centre Office Investment



### Key Details

- Fully-let modern office building in established office area
- Approximately 4,900 sq ft with parking
- Asset management opportunities including future potential to convert to residential (subject to leases and consents)
- City Centre office location
- New hotel, apartments, restaurant and gym being developed at Kingston House near entrance to The Maltings

### Location

**Miles:** 9 miles south-east of Beverley  
37 miles south-east of York  
60 miles east of Leeds

**Roads:** A63, A165, A1079

**Rail:** Hull Paragon Interchange Railway Station

**Air:** Humberside Airport

### Situation

The property is situated in the established Maltings office village in Hull City Centre. The complex is accessed from Jarrett Street and Silvester Street and has been developed to attract a wide range of national, regional and local companies. Nearby occupiers include Westcot Credit Services, SGS and Randsted, with the City's retail offering and the main bus and railway station only a short walk away.

### Description

The property, which is Grade II listed, comprises a modern office building arranged over three floors with three frontages ensuring a high level of natural light. The offices have suspended ceilings, fitted lighting and cable trunking and the first and second floors benefit from air conditioning. The property benefits from six private car parking spaces.

### Tenure

Freehold.

### VAT

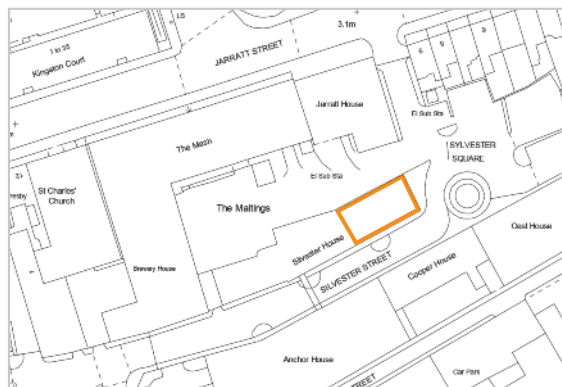
VAT is applicable to this lot.

### Six Week Completion

## Tenancy and accommodation

Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.
Ground	Office	140.75 sq m (1,515 sq ft)	OUGHTRED AND HARRISON LIMITED (1)	3 years from 24/07/2017	£10,000 rising to £12,500 in July 2018
First	Office	163.70 sq m (1,762 sq ft)	HUGH RICE LIMITED (2)	5 years from 12/05/2014	£16,000
Second	Office	150.78 sq m (1,623 sq ft)	HUGH RICE LIMITED (2)	5 years from 12/05/2014	£15,000
<b>Total</b>		<b>455.23 sq m (4,900 sq ft)</b>			<b>£41,000 rising to £43,500 in July 2018</b>

- (1) Oughtred and Harrison Limited form part of the larger O & H Group which was established in 1919 and is one of Hull's longest-established companies (Source: www.ohgroup.co.uk 06/09/2017).
- (2) Hugh Rice operate as jewellers with stores trading as Pandora, Hugh Rice and Luxe. Having been founded in 1971, they now have 14 stores in locations including Hull, Bradford, Sheffield, Leeds, Beverley, Harrogate, Hartlepool, Wakefield and Darlington. For the year ending 31st March 2016, Hugh Rice Limited reported a turnover of £9,596,278 and pre-tax profits of £491,566 (Sources: www.hughrice.co.uk and Experian Group 06/09/2017).
- NB: Please note that all leases are contracted out of the Security of Tenure provisions of the Landlord & Tenant Act 1954.



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