

FREEHOLD DEVELOPMENT OPPORTUNITY
PLANNING CONSENT FOR CO-LIVING
OR HOTEL USE



MacLaren
& PARTNERS

Investment Property and Development Advisers

PETERBOROUGH, LAXTON SQUARE
CAMBRIDGESHIRE PE1 1UQ





EXECUTIVE SUMMARY

- Location – Northminster in the core of Peterborough
- Accommodation – 1,894 sq m / 20,387 sq ft GIA
- Planning Consent for 54 co-living units (implemented)
- Planning Consent for hotel 68 rooms
- Freehold with vacant possession
- Offers in excess of £1,950,000 (ONE MILLION, NINE HUNDRED AND FIFTY THOUSAND POUNDS), subject to contract (£95.65 per sq ft capital value based on GIA).

LOCATION

Fifth Avenue is located on the corner of Cattle Market Road and City Road in Peterborough city centre. It is adjacent to Laxton Square and surrounded on two sides by the city market.

Fifth Avenue is located within a 10-minute walk of Peterborough train station and a 5-minute walk of the bus station on a primary bus route.

Peterborough station is served by LNER on the East Coast Mainline (London King's Cross in 51 minutes). It recently received a £43 million upgrade to deliver even more reliable services and greater capacity, and is part of the new Station Quarter. A new Thameslink connection enables direct lines into London St Pancras International and on to Gatwick Airport.

A wide range of facilities are available nearby including shops, cafés, restaurants, the library, leisure attractions and employment opportunities. The location is highly sustainable and is within a short walk of the proposed University of Peterborough campus on the Embankment.

Nearby Developments			
Site	Units	Status	
1 Fifth Avenue, Laxton Square	54	Approved co-living scheme	
2 Bayard Plaza, Broadway	102	Conversion scheme u/c	
3 Solstice, Brook Street	56	Resolution to grant planning	
4 Touthill Close, City Road	126	Implemented conversion	
5 Hereward Tower, Broadway	27	Implemented conversion	
6 Midgate House, Midgate	102	Approved conversion scheme	





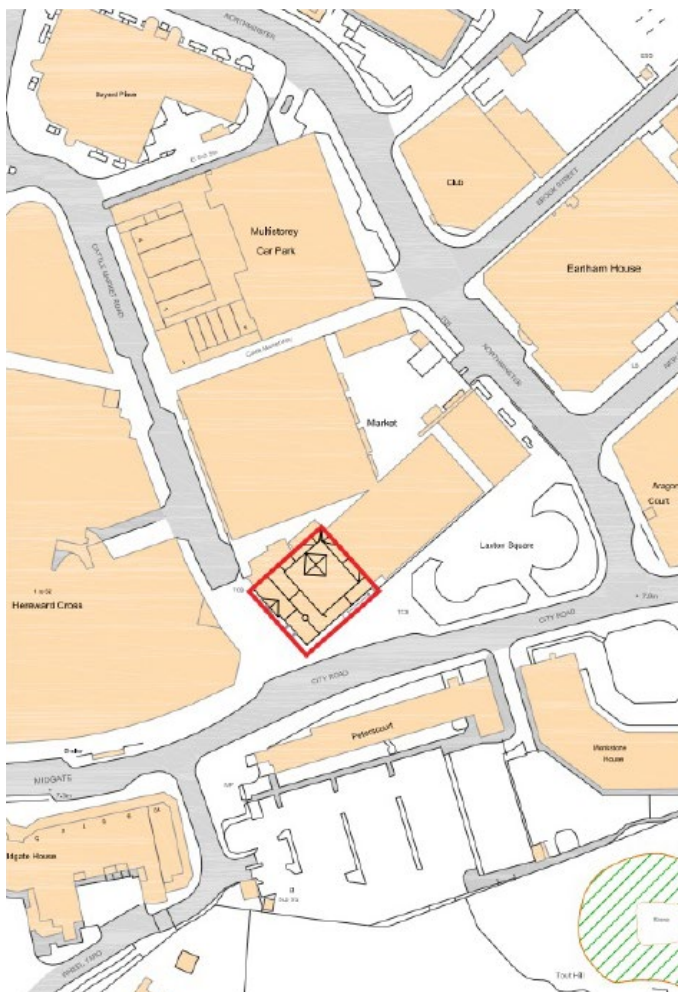
DESCRIPTION

The original part of the building was constructed in 1873 as the County Court for the Magistrate of the Liberty or Soke and it remained in such use until 1986. It has a distinct Italianate style built of yellow brick in Flemish bond with red brick detailing, slate roof and tall arched windows.

The proposals intentionally respect the form, design detailing and character of the existing building, albeit significant parts of it were constructed in the late 1980's. External alterations are largely restricted to the insertion of new fenestration. These new windows are sympathetically designed to reflect the original tall arched openings of the Court.



Site Plan



The footprint of the building occupies the majority of the site which extends to 687 sq m / 7,395 sq ft.

Accommodation

The existing building is in shell condition behind the existing façade extending to 1,894 sq m / 20,387 sq ft GIA, arranged over ground, mezzanine, first and second floors.



Planning

There are two current planning consents with a Building Control notice evidencing implementation of the Co-Living proposal. Details of each follow.

A number of planning submissions have been made over the years including:

03/00075/FUL - change of use to offices - withdrawn.

03/00076/FUL - change of use to food and drink (A3) on ground floor and offices B1) above - approved.

11/00515/FUL - change of use to place of worship (D1) and ancillary café, bookshop and training centre - approved.

14/01898/FUL - extension to terrace to form new raise external terrace with glazed canopy and landscaping - refused.

19/00679/FUL - change of use to co-living accommodation - approved 08/07/2019.
<http://plandocs.peterborough.gov.uk/AnitelM.WebSearch/Results.aspx>

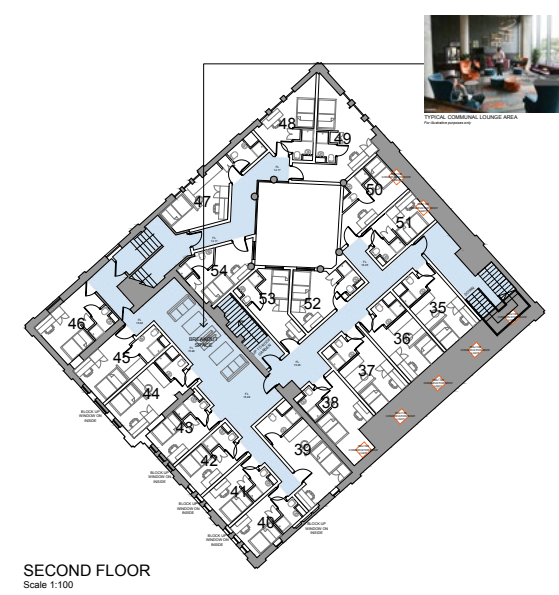
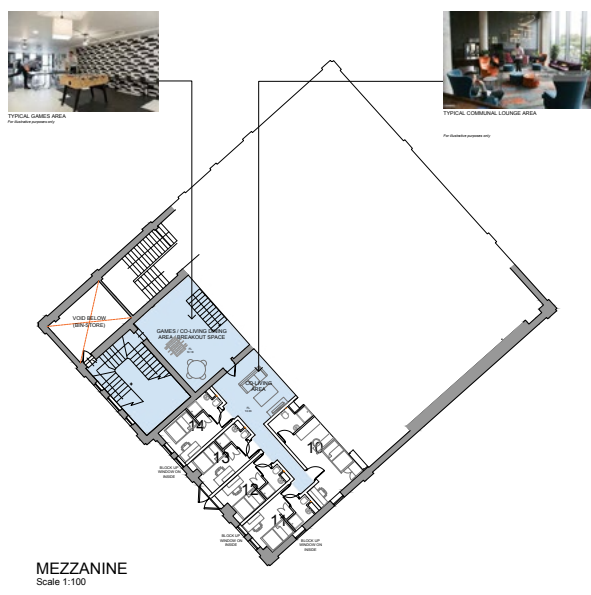
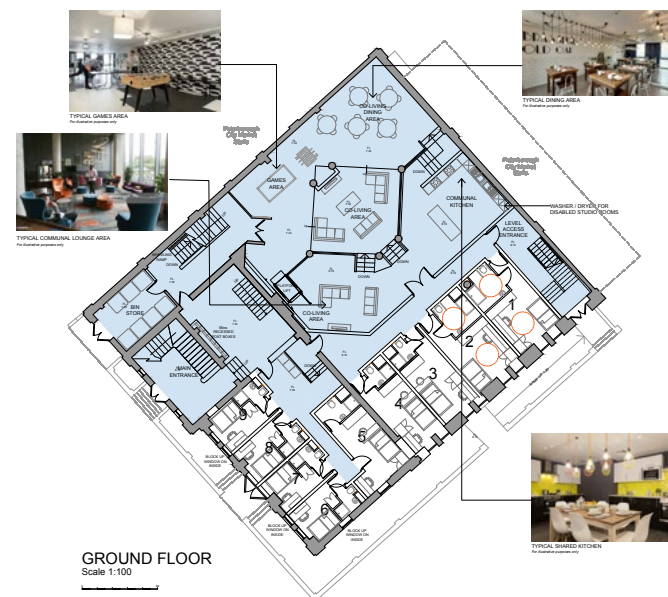
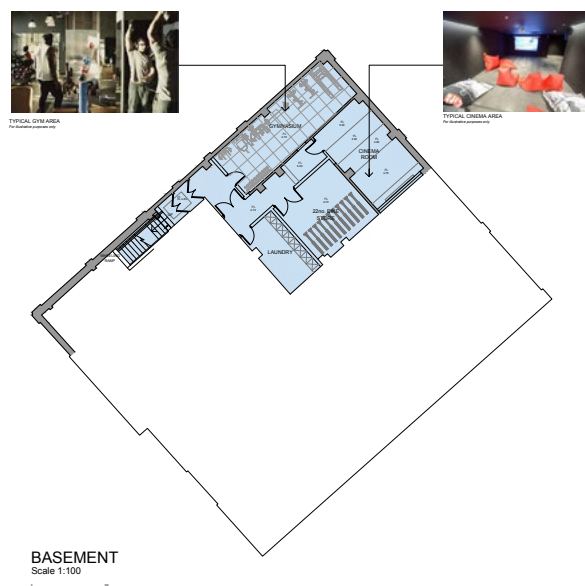
20/00804/FUL - change of use to hotel - approved 01/09/2020.

PLANNING - CO-LIVING PROPOSAL

The Co-Living proposal for **54 units** is dated 8th July 2019. Copies of the planning consents and plans are available on request.

Accommodation

Second Floor	508 sq m	5,468 sq ft
First Floor	531 sq m	5,716 sq ft
Mezzanine	191 sq m	2,056 sq ft
Ground Floor	531 sq m	5,716 sq ft
Basement	133 sq m	1,432 sq ft
Total	1,894 sq m	20,387 sq ft

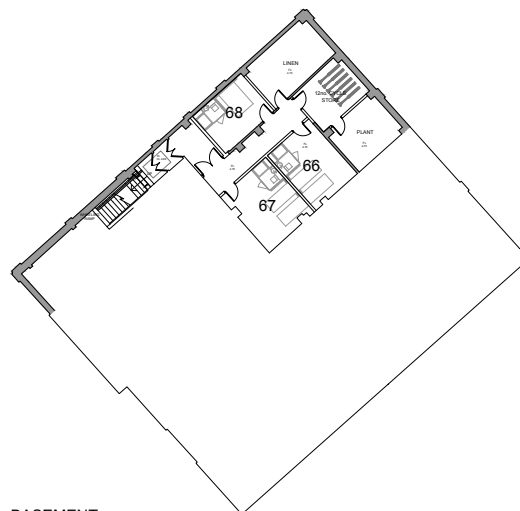


PLANNING - HOTEL PROPOSAL

The Hotel proposal for **68 rooms** is dated 1st September 2020. Copies of the planning consents and plans are available on request.

Accommodation

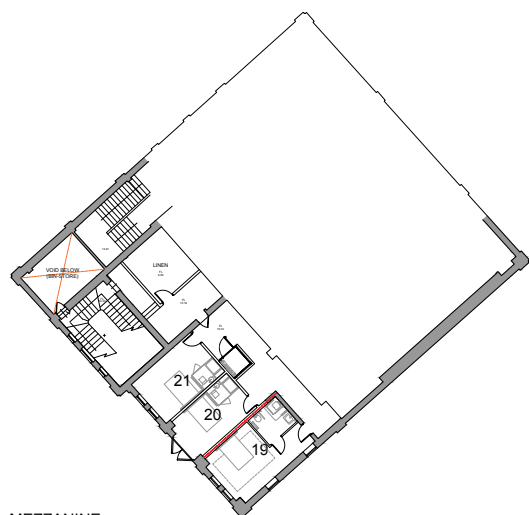
Second Floor	508 sq m	5,468 sq ft
First Floor	531 sq m	5,716 sq ft
Mezzanine	191 sq m	2,056 sq ft
Ground Floor	531 sq m	5,716 sq ft
Basement	133 sq m	1,432 sq ft
Total	1,894 sq m	20,387 sq ft



BASEMENT
Scale 1:100



GROUND FLOOR
Scale 1:100



MEZZANINE
Scale 1:100



FIRST FLOOR
Scale 1:100



SECOND FLOOR
Scale 1:100

PETERBOROUGH - CITY CENTRE PLAN

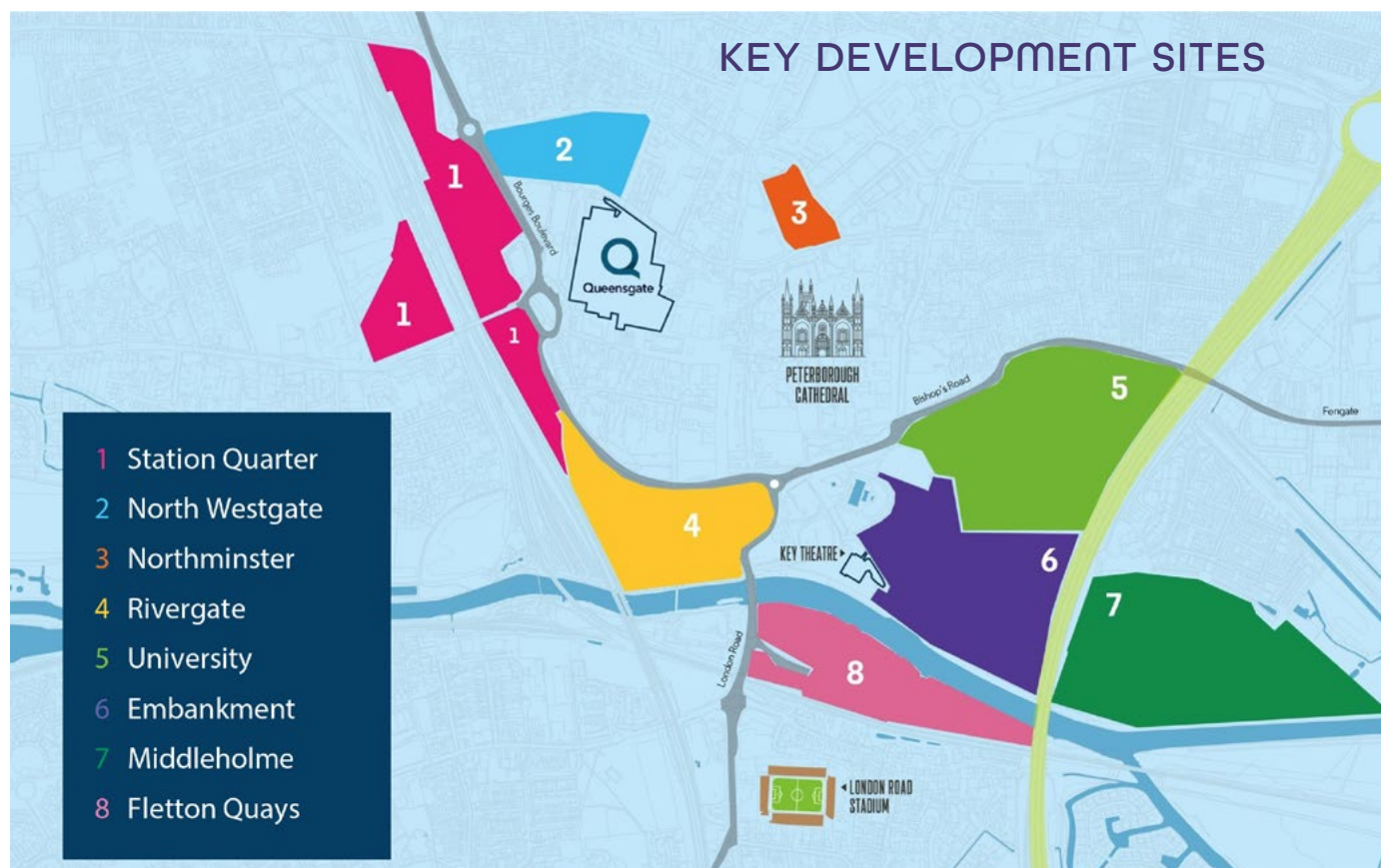
The City Centre Plan sets out the Council's vision for the city centre. It begins with a number of issues and a vision for the city centre which this proposal will help to achieve.

Issue 1: low levels of housing – currently the city centre has relatively few houses and flats, resulting in a low city centre population, which results in an area that is not well used once the shops and offices have closed.

The Council has actively encouraged city centre living in recent years with an increased number of residents helping to create a better city centre environment with a number of successful schemes either completed or underway. The conversion of Fifth Avenue will further support this city centre renaissance.

The Council's overall vision for the city centre includes: The city centre will include new high-quality housing, offering a sought after place in which to live that meets 21st Century lifestyles.

The Fifth Avenue proposal directly contributes towards fulfilling this vision by offering a contemporary, high quality accommodation solution that is currently absent from Peterborough but which is emerging in larger European cities. It will meet the accommodation and lifestyle needs of a diverse range of residents seeking something different from the current rental offer.





CGI of Northminster - 335 residential units with Fifth Avenue in the foreground.

TENURE

The property is held Freehold under title number CB90519 and is available with vacant possession.

VAT

All figures quoted are exclusive of Value Added Tax which will be charged at the prevailing rate.

ANTI MONEY LAUNDERING

The successful purchaser will be required to submit information to comply with anti-money laundering regulations.

FURTHER DETAILS

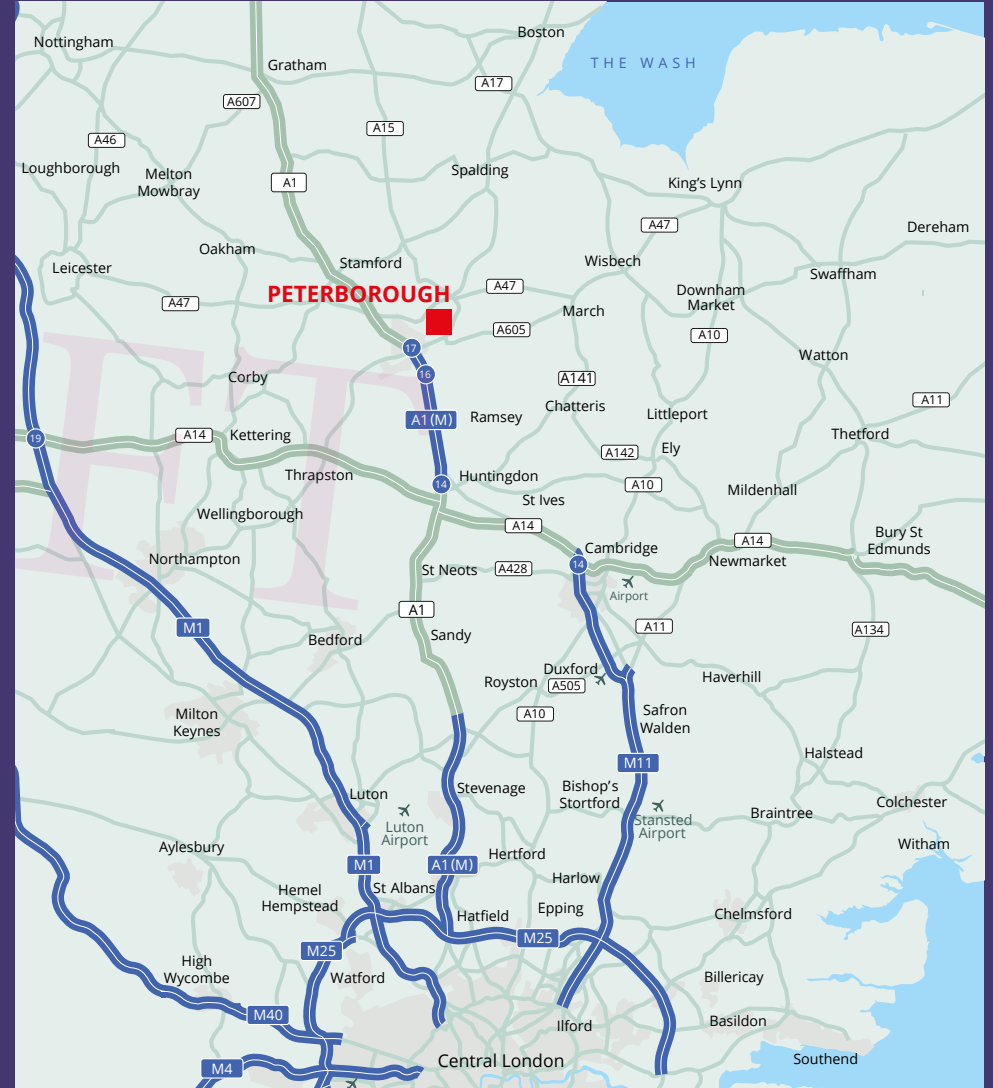
For further information please contact:

MacLaren
& PARTNERS

Investment Property and Development Advisers

Duncan MacLaren MRICS
duncan@maclarenpartners.co.uk
D | 020 7317 3132
M | 07770 648 755
W | maclarenpartners.co.uk

Simon Heilpern MRICS
simon@maclarenpartners.co.uk
Consultant
M | 07768 265021
W | maclarenpartners.co.uk



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