



FORTEM
PROPERTY

67/73

GEORGE STREET

HULL

HU1 3AU

georgehouse

47 SUPERBLY EQUIPPED
APARTMENTS IN HULL'S
CITY CENTRE



georgehouse

INTRODUCTION	04
HULL	08
THE LOCAL ECONOMY	10
THE PROPERTY MARKET	14
THE INVESTMENT CASE: • A SUMMARY	16
THE DEVELOPMENT	18
THE APARTMENTS	22
INTERIOR SPECIFICATIONS	30
FLOOR PLANS	34
THE DEVELOPER	38
SUMMARY	40



INTRODUCTION

Featuring a mix of attractive single- and two-bedroom apartments, George House is an off-plan office-to-residential development, due for completion in the third quarter of 2022.

It's the work of Empire, a specialist residential property developer with a zero failure-rate and a long track record of converting existing buildings into highly desirable, top-quality accommodation.

Built on seven storeys, George House is located in Hull city centre, close to the headquarters of many major employers, banks, shops and the City Hall. Also nearby are educational institutions (including Hull College) and the head office of Hull City Council, which lies just the other side of a picturesque park: Queen's Gardens.

INTRODUCTION

The district is home to numerous legal practices and professional service providers of all kinds. Accordingly, George House is being fitted out to an unusually high specification, designed deliberately to appeal to more affluent and discerning tenants. Given the growth of high value industries in the city – including advanced engineering, renewable energy, financial services and digi-tech – this is very much a growing market.

For investors, the development promises robust demand and excellent returns.

- Excellent specifications
- Off-plan investor prices
- 43 single bedroom apartments
- 4 two-bedroom apartments
- 9 with terrace balconies on the upper floors
- Construction now in progress
- Completion date: Q3 2022



Located just 200m from Hull City Council's offices, and 600m from the city's main bus and rail interchange, George House is ideally positioned to benefit from Hull's rising fortunes.

Named the UK City of Culture 2017-2021, Hull has been gaining considerable recognition in recent years. Its retail and cultural sectors have rebounded quickly from a downturn during the Covid pandemic but, more significantly, the city has been attracting new, inward investment on a truly massive scale.

In recent years, it has secured over £3 billion of investment, and more than £1 billion of commercial projects and infrastructure projects are currently in progress. For a city with a population of just 260,000, that's a great deal of economic activity concentrated in a relatively small area.



"THE REGENERATION OF HULL'S HEART IS WELL UNDER WAY. MORE THAN 100 BUSINESSES HAVE ALREADY OPENED IN HULL'S BEAUTIFUL, RECENTLY TRANSFORMED CITY CENTRE, ALONGSIDE £220 MILLION OF NEW INVESTMENT IN CITY CENTRE RETAIL AND LEISURE OUTLETS."

For investors, Hull promises a buoyant economy and more residents in better-paid roles; a reliable recipe for growth in both capital and rental values. But what's more, the local population is forecast to swell by as much as 28,000 by 2035 – a trend that will put added pressure on an already overstretched property market. This, too, should help to underpin improving returns for investors.

Positive change is occurring right across the city but it's in the centre where, thanks to over £200 million of investment, some of the greatest transformations are taking place. Adding to this, in the Autumn Budget of 2021, the government announced that a further £19.5 million would be allocated to the city via the Levelling Up Fund, ringfenced for the regeneration of Whitefriargate in the city centre.



THE LOCAL ECONOMY

Hull's economic planners can rightly boast success in many new, high-value sectors. The city is an important hub for financial services, the creative and digital industries, healthcare and advanced manufacturing. It's also home to one of the region's top universities and this, in itself sustains a thriving student property market, which Paragon Bank recently ranked second in the UK for yields.

The central district is witnessing a multimillion-pound makeover and the creation of numerous business and industrial parks that will afford plenty of space for the growth of private sector employers in the years to come.

However, it's the success of Hull's sustainable industries sector that is driving the most remarkable improvements in the city's fortunes. Of these, Green Port Hull is the largest and probably best known. A £600 million development focusing on renewable energy, it's being led by Siemens and Associated British Ports, and it has already created well over a thousand new jobs.

"THROUGH DELIVERY OF THIS STRATEGY, THE AMBITION IS THAT BETWEEN 2021-26 HEY LEP REGION WILL HAVE INCREASED GVA BY 10.8%, (AN INCREASE OF £1.2BN) ... AND CREATED 6,500 NEW JOBS IN THE HEY LEP REGION."

HULL AND EAST YORKSHIRE LOCAL ENTERPRISE PARTNERSHIP,
ECONOMIC GROWTH AND WORKFORCE WELLBEING STRATEGY

georgehouse

GROWTH
SECTORS

ADVANCED MANUFACTURING
CONSTRUCTION
DIGITAL AND MEDIA
EDUCATION
FINANCIAL AND PROFESSIONAL SERVICES
HEALTHCARE
PORT AND LOGISTICS
RENEWABLE ENERGY
TELECOMS

Sustainable technologies are big business in Hull. In 2021 alone, the city had confirmation of a £45m investment in low-carbon projects across the Humber, and it welcomed the news that the Norwegian oil firm Equinor had chosen Hull as the site for what the Yorkshire Post has described as the “biggest hydrogen and carbon capture plant in the world.” Just two months later, in September, Siemens Gamesa announced plans to invest £186m in the expansion of its Hull-based wind turbine factory.

This is all driving significant economic growth and job creation – both directly and in the wider regional supply chain. Consequently, the prospects for rising rental demand could hardly be better.

ECONOMIC DATA

Economy:	£6.2 billion
Growth target:	£1.26 billion regionally by 2026 (10.8%) ¹
Resident population:	260,000 (city)
Population growth:	+28,000 by 2035
Business population:	10,000
Workforce:	138,000
Employment record:	Up by 20,000 since 2013
Growth target:	6,500 extra jobs by 2026 ¹

1. Source:
Hull and East Yorkshire Local Enterprise Partnership,
Economic Growth and Workforce Wellbeing Strategy.



THE PROPERTY MARKET

Hull is a growing city with a shortage of rental accommodation. Much of the existing stock is relatively old and of variable quality, and as more workers descend upon the city to take up professional roles, the shortage of good quality property will become increasingly pronounced.

In its local housing plan for 2012 to 2029, East Riding Council acknowledges that more homes, in the right locations are needed, and that new building rates have failed to meet demand. It concedes that “the total number of net dwellings delivered last year, and for most of the years within the plan period, was less than the Local Plan requirement.”

Traditional economic theory suggests that when there’s a shortage of properties and more people are competing for them, average values tend to rise – and that’s exactly what recent data from Home.co.uk indicates. In the 12 months to October 2021, it finds that across all property types, capital values in Hull rose by an average of 17%. In absolute terms, that has taken mean values from £164,536 to £192,274 – an annual gain of £27,738.



georgehouse

Despite their rapid growth, those prices are still very low by national standards, and therein lies a key appeal of Hull’s property market. Rising rental demand and low investment costs invariably translate into excellent yields.

LiveYield notes that yields typically range between 4.2% and 7.1% across the city’s postcode areas. However, modern, well-equipped properties in the city’s central professional district are particularly scarce and should deliver especially rewarding returns.

AVERAGE PRICE GROWTH:
+17% in the year to October 2021²

AVERAGE ASKING PRICE:
£192,274²

PRICE GROWTH FORECAST:
+28.0% by 2025³

AVERAGE RENT:
£549 pcm⁴

AVERAGE YIELD:
4.2% to 7.1% by postcode⁵

Sources:

2. Home.co.uk

3. Savills 5-Year Forecast

4. Home.co.uk: Hull Market Rent Summary

5. LiveYield

THE INVESTMENT CASE:

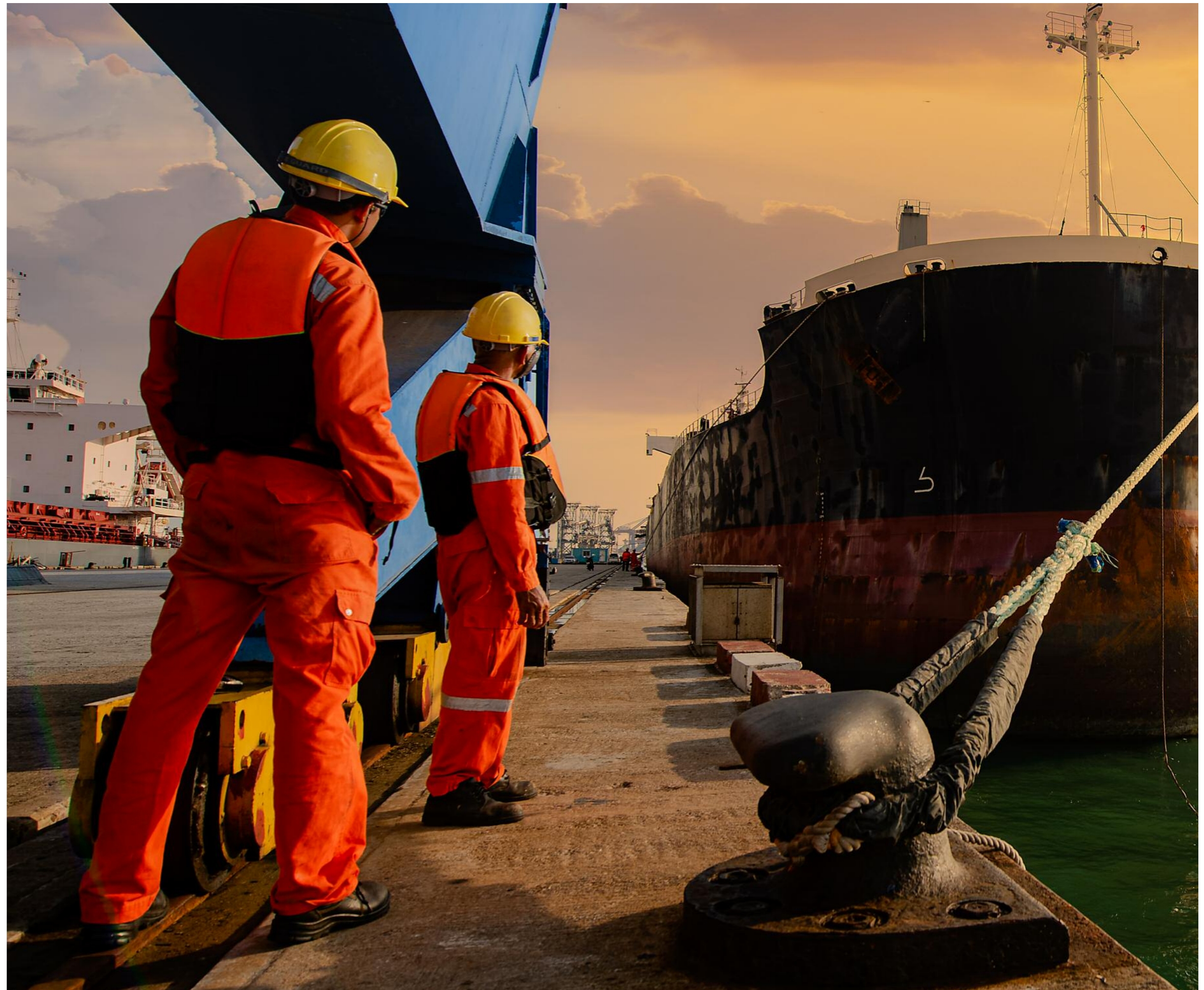
A SUMMARY

For property investors, Hull is sending out all the right signals. It's seeing massive investment in key, future-focused industries, and much of this is being driven by big private sector interests. Many of them are capitalising on Hull's status as a national hub for sustainable technologies – a sector with truly massive growth potential.

Across a whole host of industries, Hull is generating jobs and pulling in new talent from throughout the UK. This, in turn, is boosting demand for good quality rented accommodation. In time, it should also help to boost average disposable incomes in the city. Since there is generally a close link between incomes and house prices, this bodes exceptionally well for future capital gains.

INVESTORS CAN BE CONFIDENT OF:

- A fast-growing economy
 - Rising employment
 - A rising domestic population
 - Growth in the business population
 - Growth of higher-value industries
 - Rising living standards and higher disposable incomes
 - Increasing rental demand
 - Strong rental price growth
 - Robust capital returns
-





THE DEVELOPMENT

George House is the subject of a multimillion-pound conversion scheme that will see a city centre office building transformed into some of the city's most prestigious residential units.

Fitted out to an exceptionally high standard and with an array of luxurious 'extras', this is a development that's consciously targeting higher-paying professional tenants.

The building itself comprises six residential storeys built over existing commercial units on the ground floor, and a basement level that will accommodate a lobby, secure cycle park and storage. It will retain its brick façade but the interior will be wholly remodelled.

Refurbished to the latest standards of safety and energy efficiency, it promises tenants a stylish, comfortable living environment, coupled with very low running costs.

FEATURES AND AMENITIES

- Six storeys of accommodation
- Passenger lift to all floors
- Secure access control system
- 10-year building warranty
- Secure cycle park (50 capacity)
- 100m from George St. multi-storey car park



georgehouse

A CONVENIENT LOCATION

Nearest bus stop	immediately opposite
Council offices (Kenworthy House)	immediately opposite
Hull New Theatre	135m
Queen’s Gardens	170m
Hull Council headquarters	280m
Hull College	400m
Hull School of Art & Design	420m
Queen Victoria Square	420m
Ferens Art Gallery	500m
Hull Combined Court Centre	540m
Hull Paragon Interchange (station)	600m
Hull Minster	780m

THE PROPERTY

- 999-year leasehold
- £0 ground rent
- 43 single-bedroom apartments
- 4 two-bedroom apartments
- 9 with terrace balconies on the upper floors
- Room sizes from 35m² to 73m²
- Construction now in progress
- Completion: Q3 2022



THE APARTMENTS

Offering a choice of apartment sizes and configurations, these apartments have been designed to appeal strongly to the city's more affluent and demanding clients. Together with a convenient central location, they boast options including terraced balconies, separate workspaces/studies, and a host of modern features.

These features include not only an array of energy efficient white goods, but attractive extra touches such as self-demisting mirrors in bathrooms, instant hot water on tap, and power sockets with integrated USB charging points.

THE APARTMENTS

Elegant, light and designed to make optimum use of space, the units make an immediate visual impact. They marry top-quality materials with a sleek but minimal colour scheme, while a collection of carefully chosen kitchen appliances means that tenants can move in with the minimum of fuss.

Top quality fixtures and fittings

Excellent security features,
including intercom

Light, neutral colour schemes

Light, open plan layouts

Terraced balcony options

Studies included in certain apartments

Excellent view from the upper storeys



georgehouse





Top quality fixtures and fittings

Excellent security features, including intercom

Light, neutral colour schemes

Light, open plan layouts

Terraced balcony options

Studies included in certain apartments

Excellent view from the upper storeys



INTERIOR SPECIFICATIONS

GENERAL

- UPVC framed windows
- Brilliant white walls and ceilings
- 'Princess Grey' skirting and architraves
- Carpet to living room, hall and bedroom
- Chrome plug sockets, light switches and door handles
- Doorbell / intercom entry system
- Secure entrance door with 5-lever mortice deadlock, night latch and viewer
- Electric panel heaters
- LED recessed downlighters
- Sealed unit LED fittings to kitchens and bathrooms

BATHROOM

- Heavy duty vinyl flooring
- Partial tiling
- Extractor fan
- Electric chrome heated towel rail (wall mounted)
- Shower with monobloc chrome square mixer and riser
- Monobloc chrome square tap
- Wash hand basin with vanity unit
- WC with soft close seat
- Mirror light with demister
- Chrome robe hook, towel ring and toilet roll holder

KITCHEN

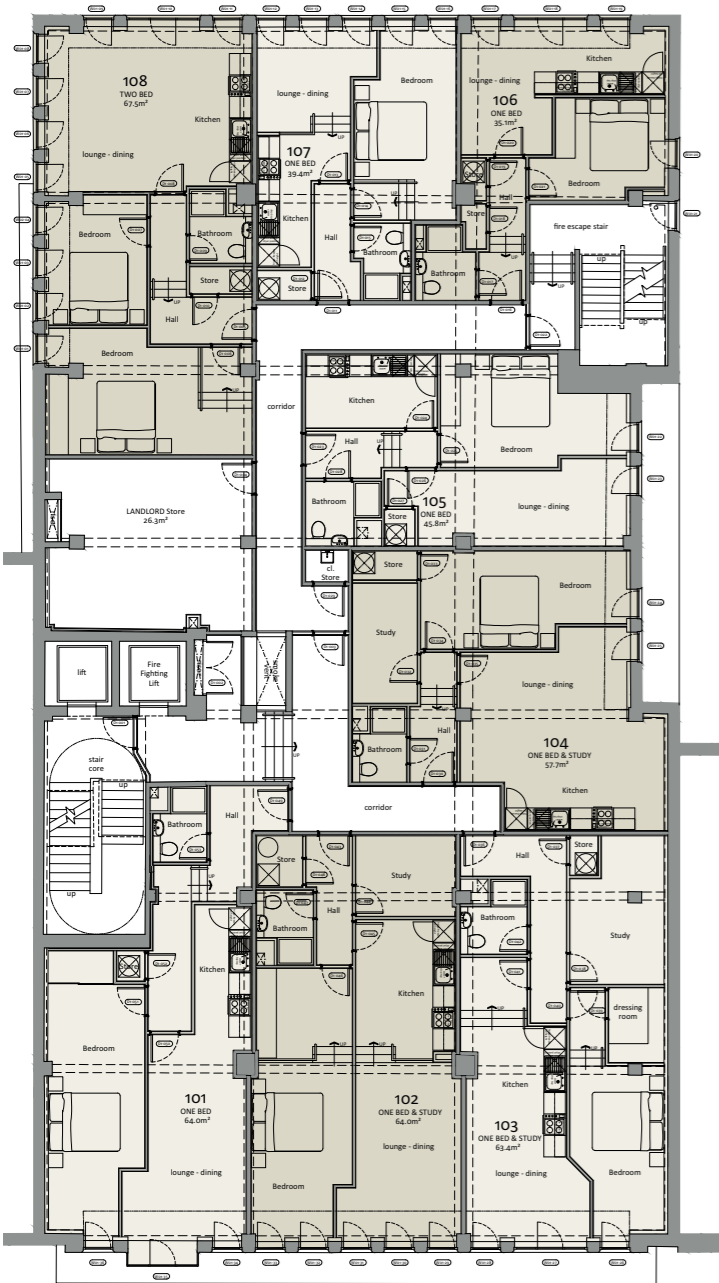
- Heavy duty vinyl flooring
- Fitted kitchen with flat panel units
- Matt laminate work surface
- Fan assisted electric oven
- 600mm electric ceramic hob
- Plain hob splashback (coloured glass/ stainless steel)
- Stainless steel sink with monobloc mixer tap
- Brushed chrome cooker hood extractor fan
- Concealed wall cabinet lighting
- Integrated washer/dryer
- Integrated tall fridge-freezer
- Integrated dishwasher
- Instant hot water



OTHER FEATURES

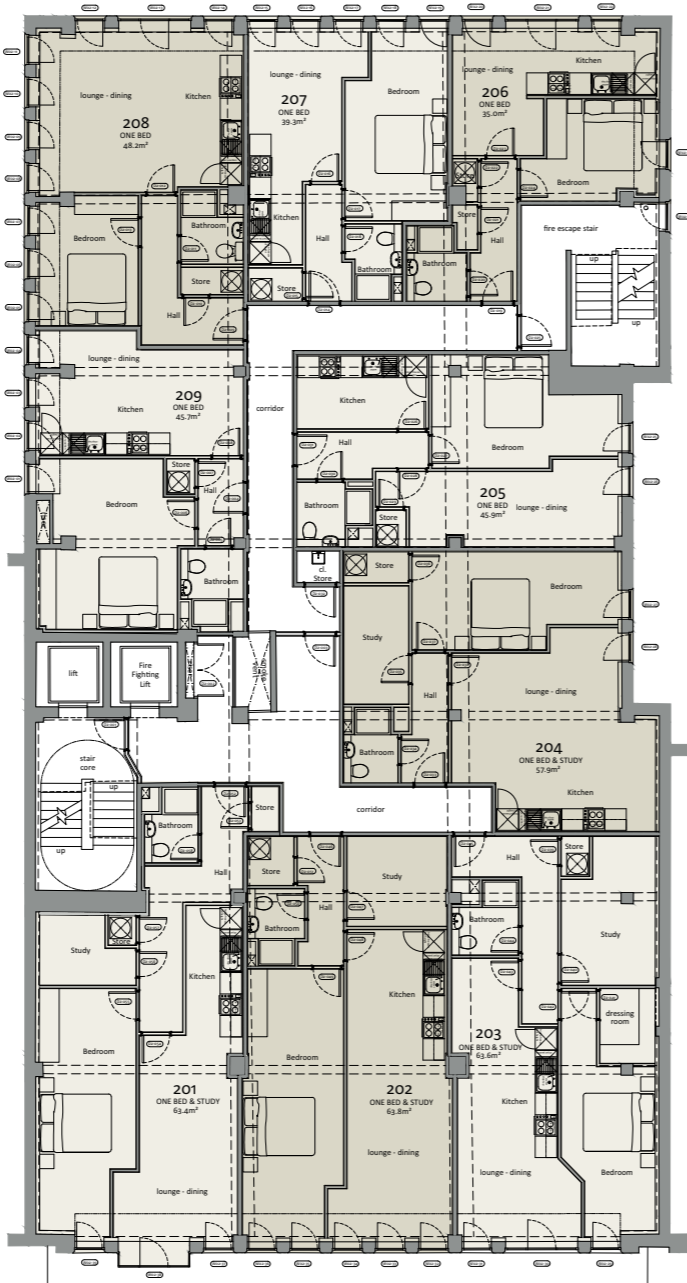
- Wireless access internet point
- Power sockets with USB chargers
- Phone points in living areas and bedrooms
- TV ariel socket

FIRST FLOOR



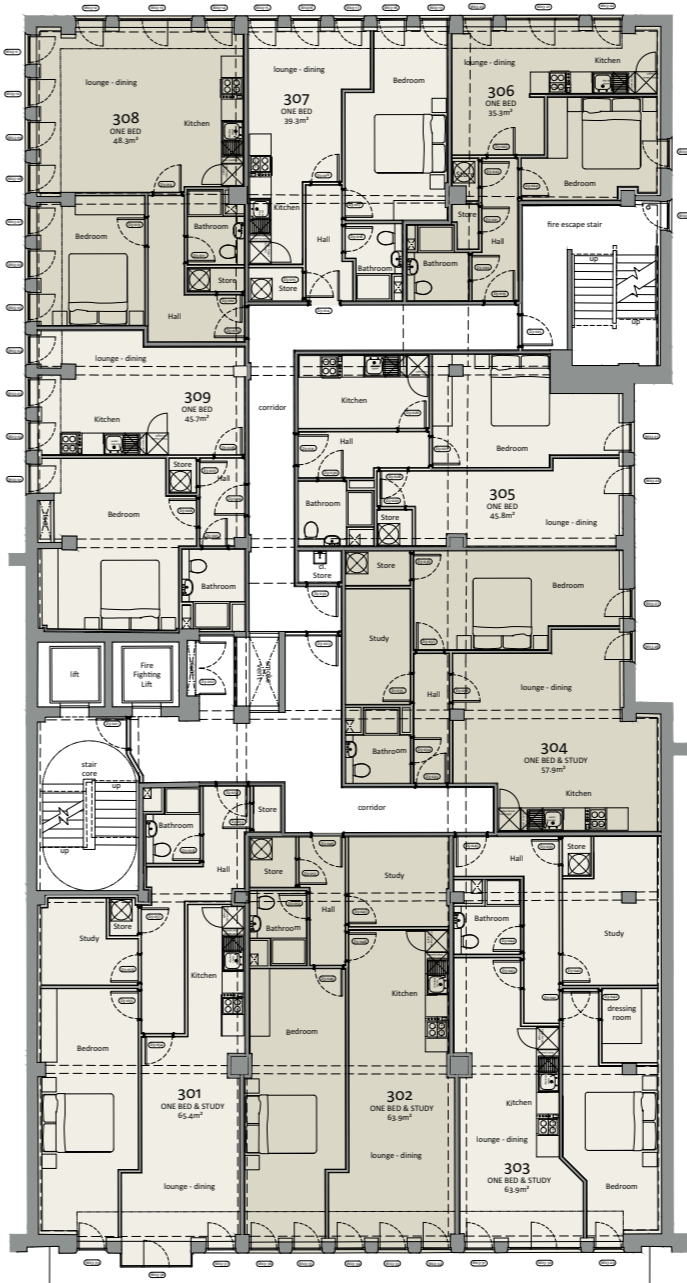
101	ONE BED	64.0m ²
102	ONE BED AND STUDY	64.0m ²
103	ONE BED AND STUDY	63.4m ²
104	ONE BED AND STUDY	57.7m ²
105	ONE BED	45.8m ²
106	ONE BED	35.1m ²
107	ONE BED	39.4m ²
108	TWO BED	67.5m ²

SECOND FLOOR



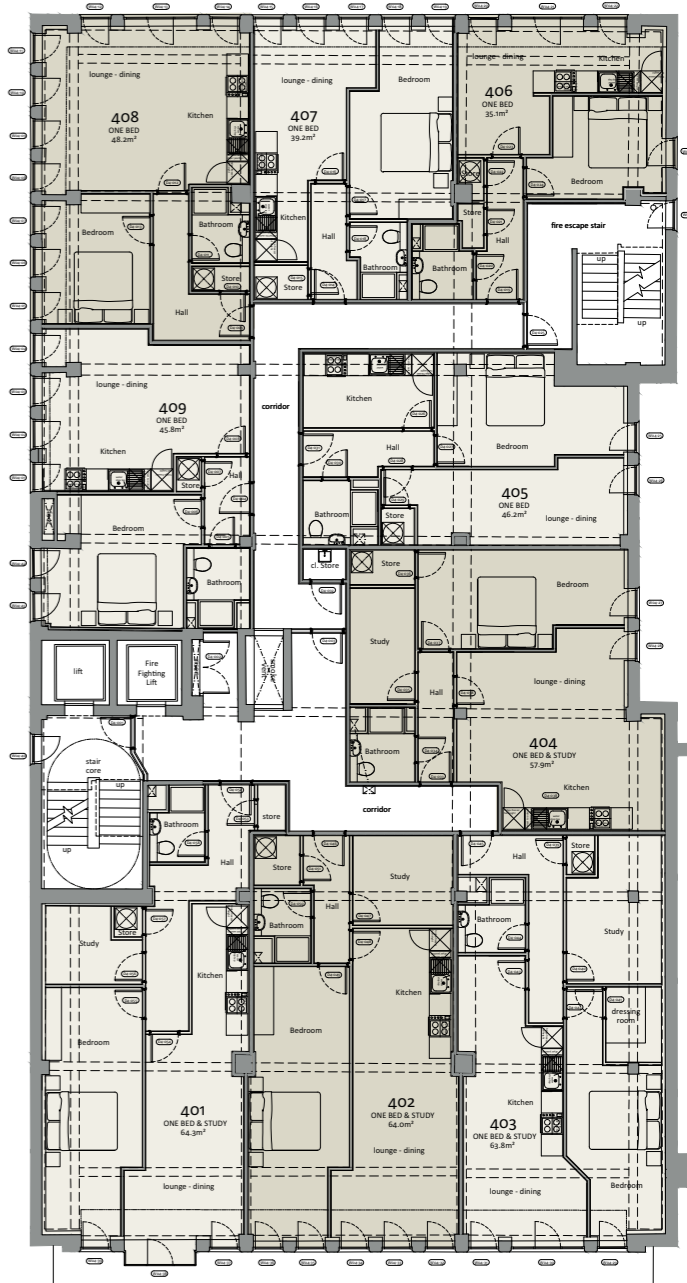
201	ONE BED AND STUDY	63.4m ²
202	ONE BED AND STUDY	63.8m ²
203	ONE BED AND STUDY	63.6m ²
204	ONE BED AND STUDY	57.9m ²
205	ONE BED	45.9m ²
206	ONE BED	35.0m ²
207	ONE BED	39.3m ²
208	ONE BED	48.2m ²
209	ONE BED	45.7m ²

THIRD FLOOR



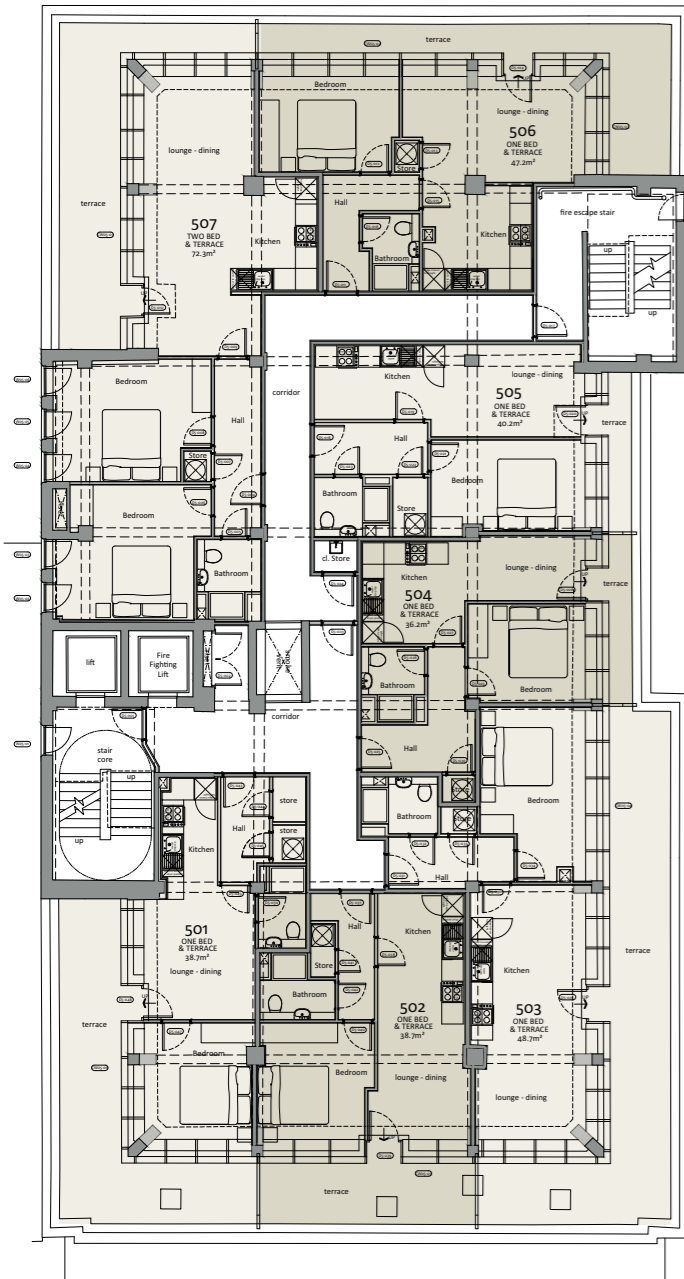
301	ONE BED AND STUDY	65.4m ²
302	ONE BED AND STUDY	63.9m ²
303	ONE BED AND STUDY	63.9m ²
304	ONE BED AND STUDY	57.9m ²
305	ONE BED	45.8m ²
306	ONE BED	35.3m ²
307	ONE BED	39.3m ²
308	ONE BED	48.3m ²
309	ONE BED	45.7m ²

FOURTH FLOOR



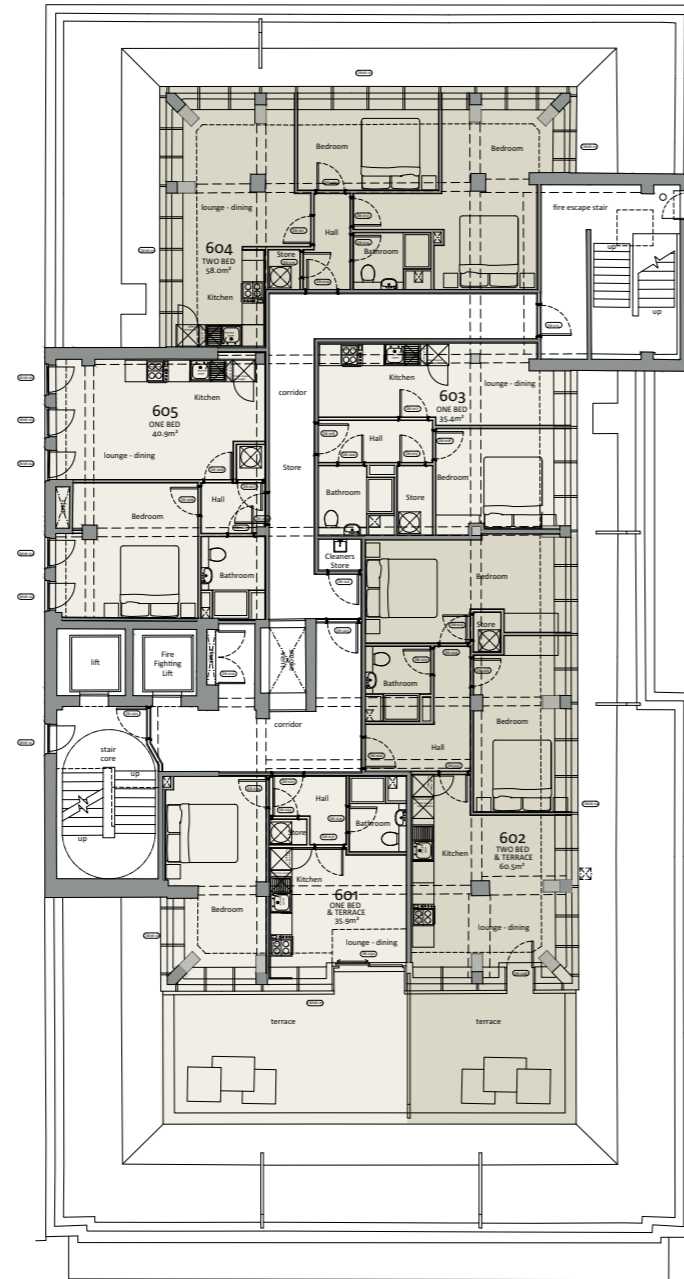
401	ONE BED AND STUDY	64.3m ²
402	ONE BED AND STUDY	64.0m ²
403	ONE BED AND STUDY	63.8m ²
404	ONE BED AND STUDY	57.9m ²
405	ONE BED	46.2m ²
406	ONE BED	35.1m ²
407	ONE BED	39.2m ²
408	ONE BED	48.2m ²
409	ONE BED	45.8m ²

FIFTH FLOOR

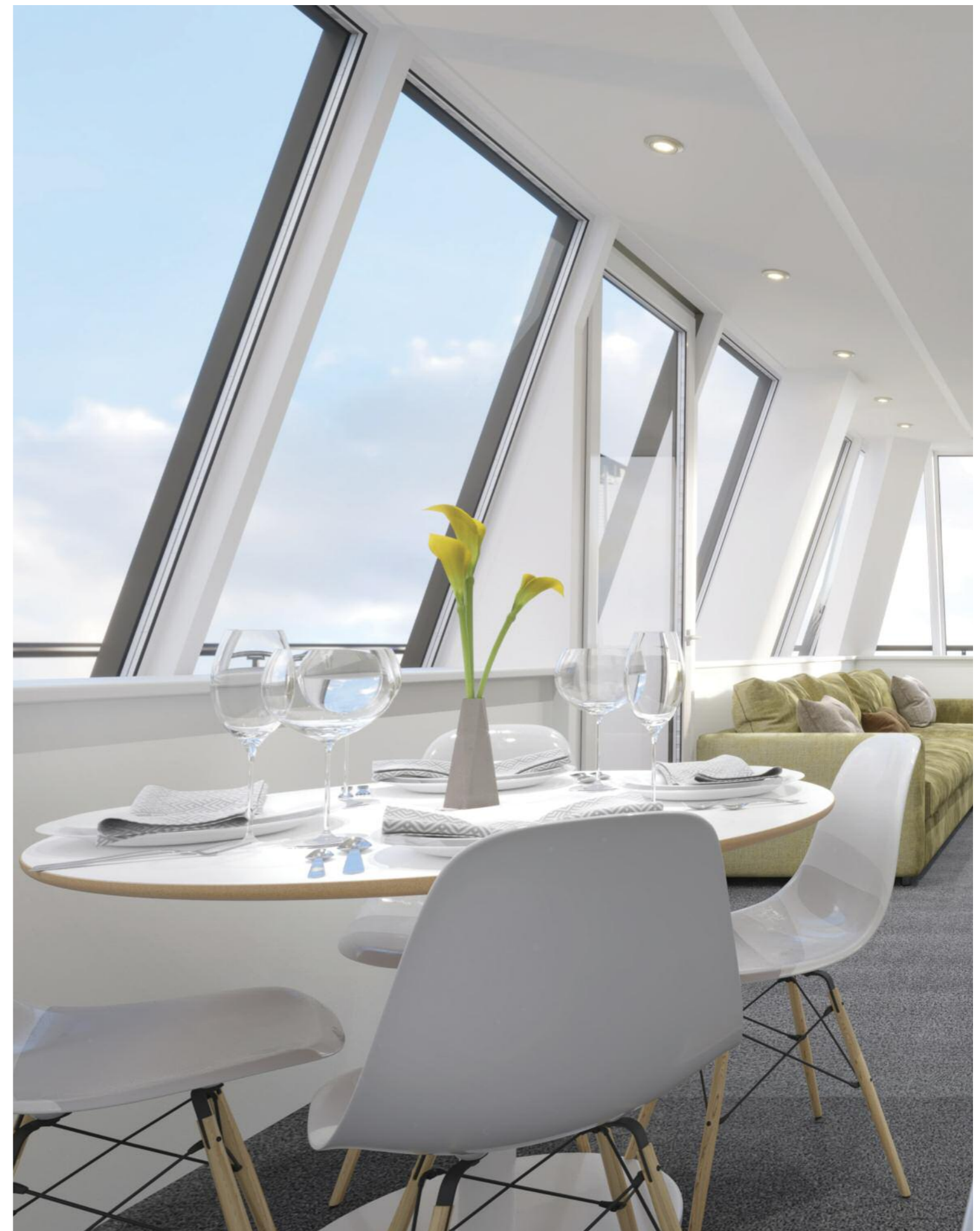


501	ONE BED AND TERRACE	38.7m ²
502	ONE BED AND TERRACE	38.7m ²
503	ONE BED AND TERRACE	48.7m ²
504	ONE BED AND TERRACE	36.2m ²
505	ONE BED AND TERRACE	40.2m ²
506	ONE BED AND TERRACE	47.2m ²
507	TWO BED AND TERRACE	72.3m ²

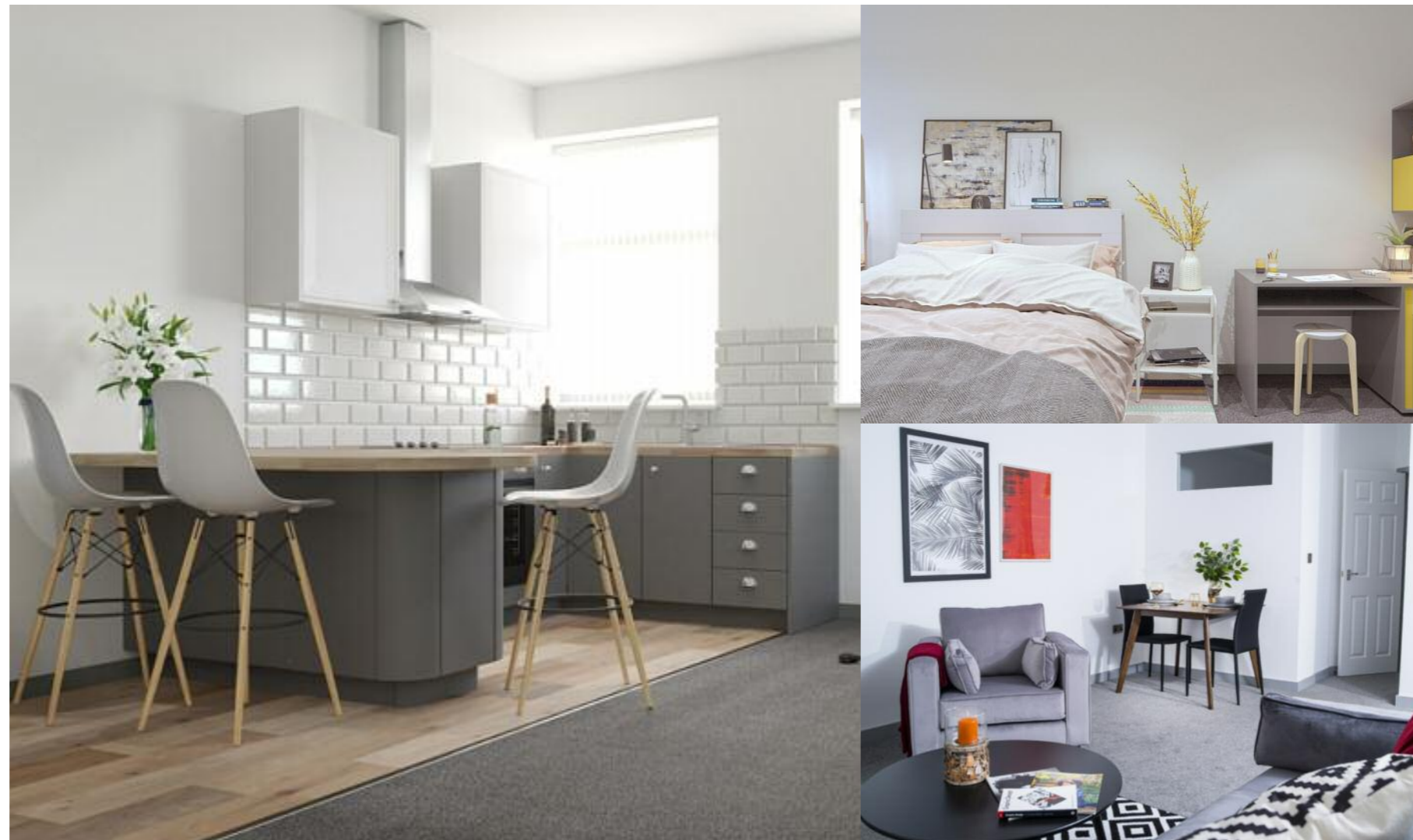
SIXTH FLOOR



601	ONE BED AND TERRACE	35.9m ²
602	TWO BED AND TERRACE	60.5m ²
603	ONE BED	35.4m ²
604	TWO BED	58.0m ²
605	ONE BED	40.9m ²



THE DEVELOPER



georgehouse

George House is one of the latest projects to be led by Empire, a market leader in high quality, residential property development.

Operating UK-wide, Empire creates innovative living spaces through a combination of new-build projects and property conversions. On all new schemes, it applies cutting edge design and construction techniques to create tasteful, attractive and functional living spaces. It builds to the highest modern standards, producing elegant properties for discerning modern buyers.

Empire's overarching aim is to improve the quality and provision of housing stock across the UK. It does not believe in building on a massive scale; it focuses its efforts on a relatively small number of developments each year, ensuring that it adopts the right designs for every location. It works with a trusted team and takes pride in every finished property.

Between 2012 and 2020, Empire completed 1,171 apartments and commercial units across 28 sites. Today, it has a pipeline of 2,487 apartments and commercial units currently in planning, spread across a further 33 sites. In all, the company has a portfolio of almost 4,000 units and, on all developments, it has maintained a zero failure-rate.

SUMMARY



WHY HULL?

Massive inward investment

A £220 million city centre redevelopment project now in progress

An extra £19.5m announced in the 2021 Autumn Budget for city centre improvements

Rising employment

A rising population

Exceptionally strong rental demand

George House offers a choice of attractive, modern apartments in a city where average property values are remarkably low but rising fast. For investors seeking excellent yields and proven rental demand, this is a rare window of opportunity.



WHY GEORGE HOUSE?

Excellent capital appreciation potential

Attractive, off-plan prices:

- 1-bed units from £95,000
- 2-bed units from £175,000

• Due for completion in Q3 2022

georgehouse

TO FIND OUT MORE,
PLEASE CONTACT US TODAY

FORTEM PROPERTY

LONDON

The Limes
1339 High Road, Whetstone,
London, United Kingdom,
N20 9HR

KUWAIT

34 Ali Al Salem Street,
AlMubarakiya Market
Kuwait City

T. 020 3886 1090
E. hello@fortemproperty.co.uk
www.fortemproperty.co.uk