West Midlands WS1 1NG

For sale by Auction on 7th November 2024 (unless sold or withdrawn prior)





Substantial Long-Let Retail Investment

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Property Information

Substantial Long-Let Retail Investment

- Entirely let to Park Street (AGG3) Limited until December 2108 circa 84 years unexpired (No breaks)
- Rent Reviews geared to 5.5% of Annual Rack Rental Value next Rent Review December 2025
- Entirely sublet to New Look Retailers Limited
- Approximately 33,477 sq ft
- Prominent pedestrianised town centre location
- Nearby occupiers include Tesco, Superdrug, Boots the Chemist (adjacent), McDonald's (adjacent), Nando's, Starbucks, Costa and Greggs

Lot

31 7th November 2024

Rent

£20,400 per Annum Exclusive

Sector

High Street Retail

Auction

Status

Available

Auction Venue

Live Streamed Auction

Location

Miles 8 miles north-west of Birmingham, 9 miles north-east of Dudley

Roads A34, A4148, M6 (Junction 10) Walsall Railway Station

Birmingham International Airport Air

Situation

Rail

The property is prominently situated in the heart of the town centre, on the north side of the pedestrianised Park Street, close to Park Place Shopping Centre and a short walk from Walsall Railway Station. Nearby occupiers include Tesco, Superdrug, Boots the Chemist (adjacent), McDonald's (adjacent), Nando's, Starbucks, Costa and Greggs.

Tenure

Long Leasehold. for a term of years from 10/11/1999 expiring on 26/12/2108 at a peppercorn rent.

EPC

Band E

Description

The property comprises a large shop arranged on the ground, first and second

VAT

VAT is applicable to this lot.

Completion Period

Six Week Completion

These particulars are for your convenience only. They do not form part of the auction and should not be relied upon. Please refer to the Acuitus website for the full terms and conditions of sale, details of the auction and any update and changes in guide price.

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Tenancy & Accommodation

Floor	Use	Gross Internal Floor Areas Approx sq m	Gross Internal Floor Areas (Approx sq ft)	Tenant	Term	Rent p.a.x.	Rent Review
Ground/First/Second	Retail/Ancillary	3,110.16	(33,477)	PARK STREET (AGG3) LIMITED (sublet to New Look)	126 years from 25/12/1982 until 24/12/2108	£20,400	25/12/2025 and 21 yearly thereafter (1)
Total		3,110.16	(33,477)			£20,400	

⁽¹⁾ Under the terms of the lease, the rent reviews are 21-yearly and are geared to 5.5% of the Annual Rack Rental Value (ARRV) - please see lease. The property has been sublet to New Look Retailers Limited for a term of 5 years from 03/10/2023 with a tenant option to determine on 03/10/2026, on a turnover rent based on 4.5% subject to a minimum annual rent of £54,000 per annum.

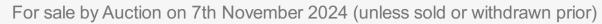
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Contacts

Acuitus

David Margolis +44 (0)20 7034 4862 +44 (0)7930 484 440 david.margolis@acuitus.co.uk

Henry John +44 (0)20 7034 4860 +44 (0)7876 884 320 henry.john@acuitus.co.uk

Seller's Solicitors

Fladgate LLP 16, Great Queen Street London WC2B 5DG

Stephen Lewis 0203 036 7231 slewis@fladgate.com

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