

Lot 25, 47 and 48 Dudley Street, Wolverhampton, West Midlands WV1 3ER

For sale by Auction on 18/May/2022 (unless sold or withdrawn prior)



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Property Information

Freehold Retail and Dentist Investment

- Retail Unit Let to Sportswift Ltd t/a Card Factory on a Re-gear Lease Until September 2032 (No Breaks)
- Prime Pedestrianised City Centre Location
- Substantial Retail Unit and Dental Surgery and Self Contained Offices
- Neighbouring Occupiers Include Marks & Spencer, Primark, H&M, McDonald's, Starbucks and Next and the Major 70 Unit Mander Shopping Centre

Lot 25
Auction 18/May/2022

Rent
£114,850 per Annum Exclusive
(4)

Sector High Street Retail
Status Available

On Behalf of a Major Fund
Auction Venue Live Streamed Auction

Location

Miles 13 miles north-west of Birmingham, 61 miles south of Manchester
Roads A4150, A41, A460, M54, M6
Rail Wolverhampton Railway Station
Air Birmingham Airport, East Midlands Airport

Situation

The property is prominently located on the west side of the prime pedestrianised Dudley Street, in the heart of Wolverhampton city centre. Neighbouring occupiers include Marks & Spencer, Primark, H&M, McDonald's, Starbucks and Next.

The property is situated adjacent to the busy and popular Mander Shopping Centre. The Centre has 70 units and 530 space multi storey car park. Occupiers include Clarks, B&M, JD Sports, Matalan and Rymans.

Tenure

Freehold.

Description

The property is a substantial retail unit benefitting from a significant frontage onto Dudley Street comprising ground floor retail accommodation with lower ground floor ancillary accommodation and Dental Surgery on the first floor and self contained office accommodation on the second floor.

VAT

VAT is applicable to this lot.

Completion Period

Six week completion

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Tenancy & Accommodation

Floor	Use	Floor Areas Approx sq m	Floor Areas Approx sq ft	Tenant	Term	Rent p.a.x.	Reversion
Ground Lower Ground	Retail Ancillary	277.20 sq m 258.20 sq m	(2,983 sq ft) (2,779 sq ft)	SPORTSWIFT LIMITED t/a Card Factory (CRN 03493972) (1) (2)	10 years from 29/09/2017	£103,000 (4)	28/09//2027
First Second	Dental Surgery Office	91.70 sq m 96.80 sq m	(987 sq ft) (1,041 sq ft)	HSS & PKS DENTAL LIMITED (CRN 12958015) t/a City Dental Practice and Brooke Street with a Personal Guarantee	15 years from 29/09/2017 until 2032	£11,850	28/09/2032
Total Approximate Floor Area		723.90 sq m	(7,790 sq ft)			£114,850 (4)	

(1) For the year ending 31/01/2021 Sportswift Limited (CRN 03493972) reported a turnover of £265,024,000, a Pre-Tax Profit of negative £10,866,000 and a Net Worth of £36,831,000.

(2) As to the lease of the Retail Unit to Sportswift the lease has been recently re-gearred to include the removal of the 2022 tenant option to determine the lease and a reduction of the rent from £100,000 p.a.x. to £80,000 p.a.x. The tenant has been in occupation since April 2013.

(3) As to the lease of the first and second floors the tenant has sublet the self contained second floor offices to Broad Street employment agency.

(4) As to the ground floor retail unit, the current rent reserved is £103,000 per annum exclusive. The rent reserved under the terms of the lease will be £80,000 per annum exclusive from 28/09/2022.

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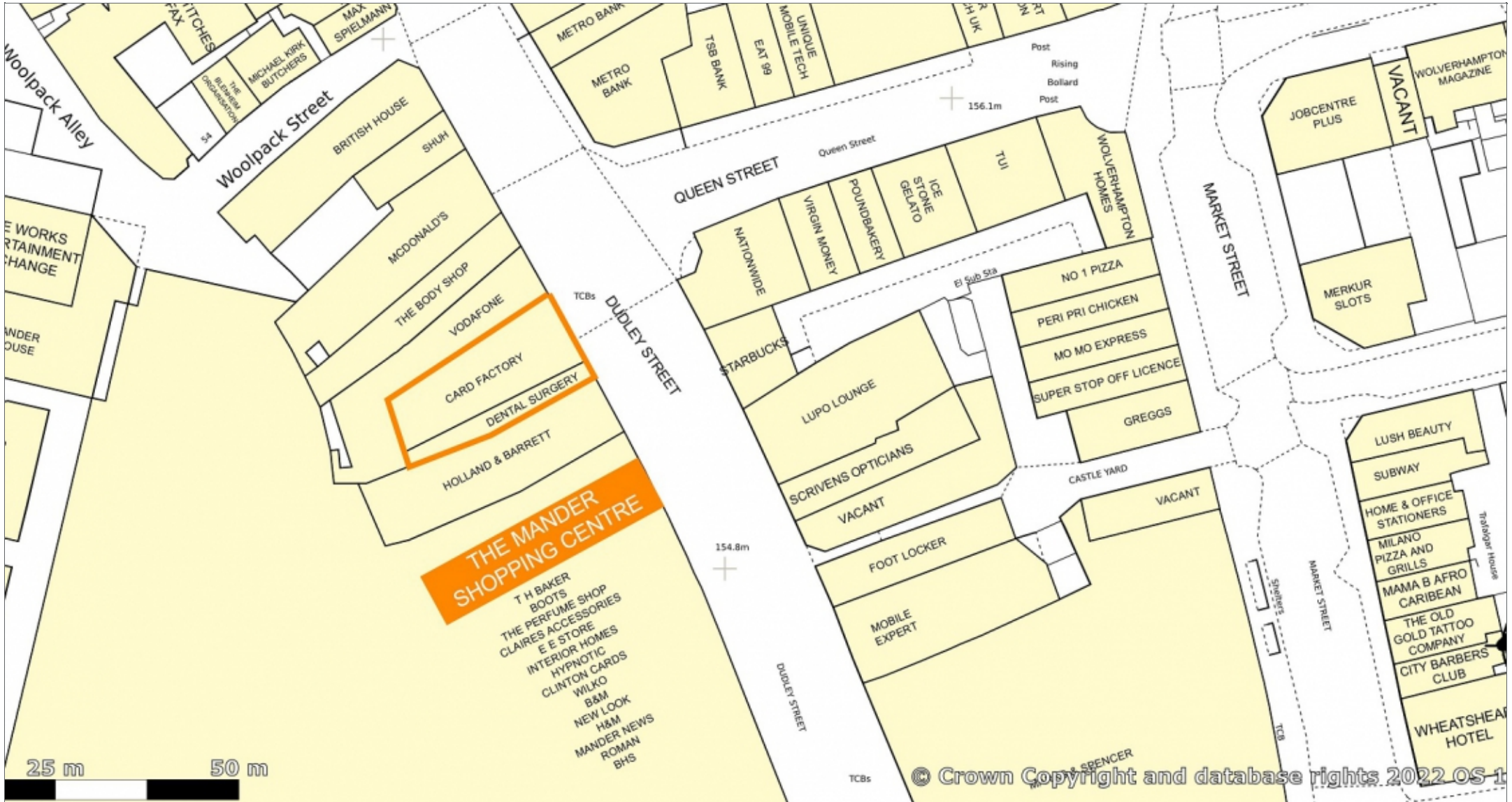
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September 2020