

Multi Let Retail Investment For Sale



- ◇ *Multi let retail investment opportunity.*
- ◇ *Fully let producing £80,500 per annum.*
- ◇ *Tenants include Ladbrokes.*
- ◇ *Nearby occupiers include Primark, Debenhams, Santander Bank and William Hill.*
- ◇ *Adjacent to major town centre redevelopment at the Old Square Shopping Centre.*
- ◇ *Guide price—£850,000, reflecting a net initial yield of 8.97 % after costs of 5.56 %*

Tudor House, Bridge St, Walsall, WS1 1EW

DESCRIPTION

Tudor House comprises a 4 storey, mock Tudor building with a terrace of 4 ground floor retail units and 3 floors of residential accommodation above. The residential parts have been sold off on a long lease .

SITUATION & LOCATION

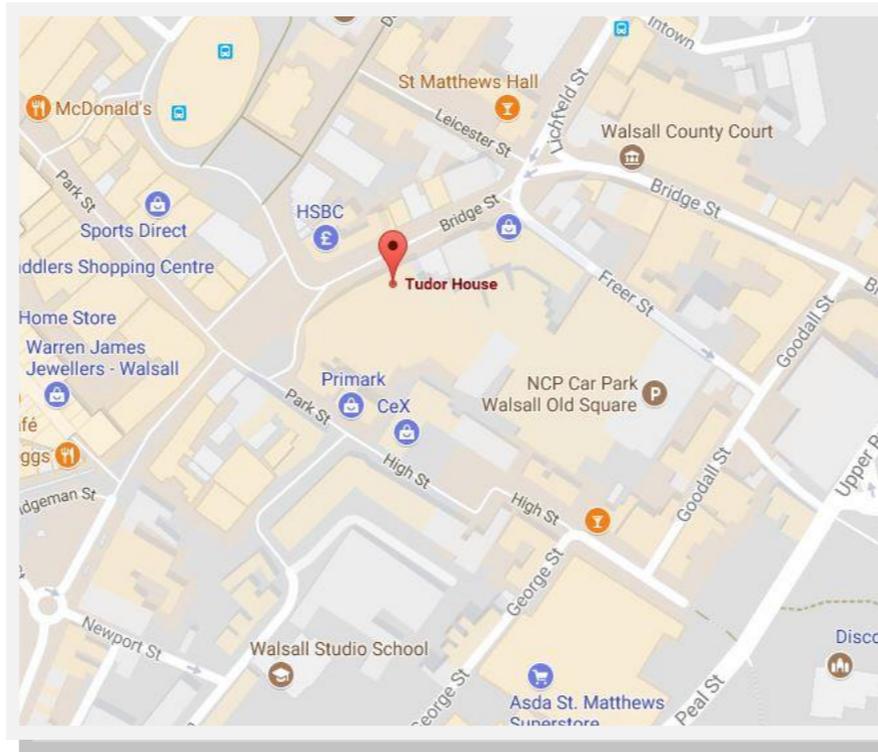
The property is situated in a prominent town centre location on the southern side of Bridge Street, between The Bridge and within 80 metres of Park Street, the prime retail pitch in Walsall. Adjacent is the major town centre redevelopment site at the Old Square Shopping Centre, which is planned to incorporate a Co-Op Supermarket and Primark.

Walsall is one of the largest Centres within the West Midlands conurbation. It is situated approximately 10 miles to the north of Birmingham City Centre, 6 miles east of Wolverhampton, 5 miles north of West Bromwich and 6 miles west of Sutton Coldfield.

The town benefits from excellent communications being some 2 miles from both junctions 9 and 10 of the M6 Motorway. The M6 links to the National Motorway Network with the M54, the M42 and the M6 Toll Road, all within a few junctions.

Birmingham International Airport and the National Exhibition Centre are both approximately 16 miles to the south east, accessed via the M6. Intercity Rail Services are available from both Wolverhampton and Birmingham with regular services to London Euston and the North.

Walsall has a resident population of 170,994 (2001 Census) and a catchment population of 812,889 within a 6 mile radius of the town centre.



RETAILING IN WALSALL

Walsall has a strong retail offer which is centred upon the pedestrianised Park Street which links the Crown Wharf Shopping Park to the north, the Saddlers Shopping Centre in the centre of Park Street and Old Square Shopping Centre to the south. The Saddlers Centre is anchored by Marks & Spencer who also have a frontage to Park Street.

Crown Wharf is a large unit retail scheme anchored by Asda Living, with retailers including Next, Mothercare, T K Maxx, Top Shop/Top Man and J D Sports.

Debenhams anchor the Old Square Shopping Centre where a major new unit is currently being developed for Primark which should further enhance the pedestrian flow along Park Street.

VAT

VAT is not applicable.

TENURE

Long Leasehold. Held for a term of 212 years from 31st July 1925 at a peppercorn rent, subject to the existing tenancies as outlined overleaf.

MONEY LAUNDERING

In accordance with Anti-Money Laundering Regulations, two forms of identity and confirmation of the source of funding will be required from the successful Purchaser.

PROPOSAL

Offers in the region of £850,000 are sought for the long leasehold interest. A purchase at this level represents a net initial yield of 8.97% based on a current income of £80,500 per annum, after deducting purchasers costs of 5.56 %



FURTHER INFORMATION & VIEWINGS

BOND WOLFE

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TENANCY SCHEDULE

DEMISE	FLOOR	AREA FS	TOTAL AREA	TENANT	TERM	LEASE START DATE	EXPIRY	RENT PA	RENT REVIEW DATE	BREAK CLAUSE	COMMENTS
6 Bridge Street	Basement (Ancillary)	726	1479	Chongz Limited	6 Years	25/08/2017	24/08/2023	£18,500	N.A	25/08/2020	
	Ground (Retail)	753									
8b Bridge Street	Basement (Ancillary)	750	1623	Mustaq Hussain (t/a Beauty Queen Cosmetics)	5 Years	30/06/2017	26/09/2022	£23,000	N.A	N.A	Stepped rent as follows: 30.06.17— 29.06.18— £23,000pa 30.06.18— 29.06.19— £24,000pa 30.06.19— 2.06.20— £24,500pa 30.06.20— 29.06.21— £25,000pa 30.06.21—29.06.22— £25,500pa
	Ground (Retail)	873									
10/12 Bridge Street	Basement (Ancillary)	859	1698	Ladbrokes Betting & Gaming Ltd	10 Years	30/08/2013	29/08/2023	£20,000	30/08/2018	30/08/2018	
	Ground (Retail)	839									
14/16 Bridge Street	Ground (Retail)	756	756	Bad Apple Hair	10 Years	23/05/2014	22/05/2024	£19,000	23/05/2020	23/05/2020	
Residential 8 Bridge Street (1st & 2nd Floors)				Tudor House (Walsall) Ltd	212 Years (Less 10 Days)	31/07/2005	21/07/2021	-			
TOTAL		5,556	5,556					£80,500			