



Town centre bank investment

For Sale

20 Market Place, Cannock, Staffordshire, WS11 1BX.



INVESTMENT SUMMARY

Well located town centre investment opportunity close to Cannock Shopping Centre

Let to HSBC until 2027

2022 tenant break option NOT exercised

Comprising a total of 4,570 sq ft (424.7 sq m)

Adjacent to Natwest and close to multiple national retailers including WHSmith, Boots, JD Sports and William Hill

Tenant in occupation for over 20 years

Offers in the region of £595,000 are sought, representing a net initial yield of 8.48%, based on a passing rent of £53,000 per annum

LOCATION

Cannock is a market town located some 18 miles north of Birmingham and 10 miles south of Stafford. The M6 Toll Motorway (junction T7) is some 2 miles to the south and junction 6 of the M6 Motorway is some 3 miles south west via the A460. Cannock Railway Station provides regular services to Birmingham New Street and Birmingham International.

The property is prominently situated within the town centre, on the pedestrianised high street. Cannock Shopping Centre, the town's only covered shopping centre, is situated directly behind the property. Nearby occupiers include NatWest, Greggs, JD Sports and William Hill.

DESCRIPTION

The property comprises a large, double fronted retail premises split over ground and first floor. The property is let in its entirety to HSBC Bank Plc and is fitted out as a banking hall with offices/ staff facilities. The tenant has been in occupation for over 20 years.

ACCOMMODATION

Description	Sq ft	Sq M
Ground	2,509	233.1
First	2,061	191.6
Total	4,570	424.7

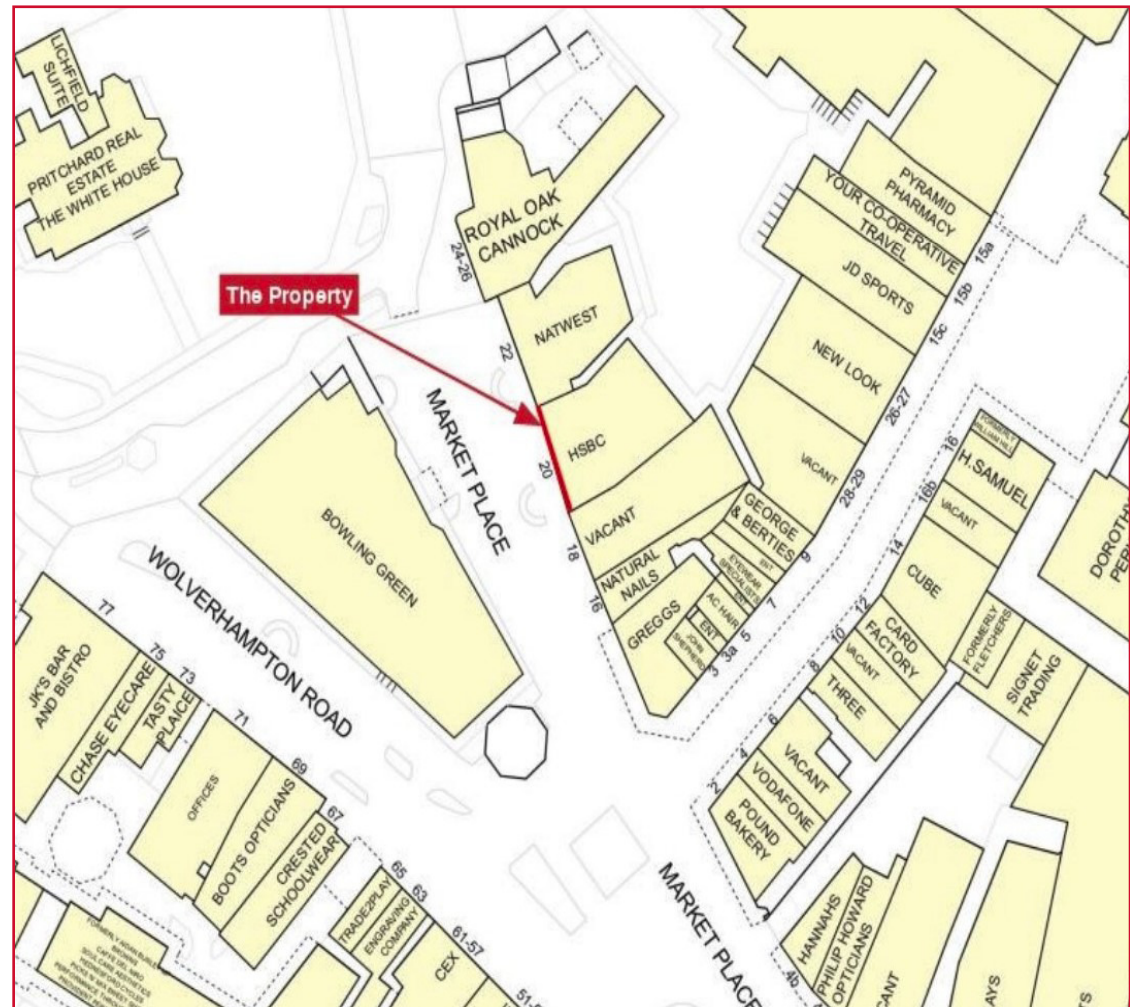
TENURE

A sub-lease is to be granted out of the existing long leasehold interest for the residual term less a day (circa 124 years unexpired) at a peppercorn rent.

TENANCY DETAILS

The property is let in its entirety to HSBC Bank PLC on a full repairing and insuring term of 10 years expiring 20 April 2027.

The passing rent is £53,000 p.a. exclusive. There was a tenant break on the fifth anniversary which has not been exercised.





PRICE

Offers in the region of £595,000 are sought for the freehold interest. A purchase at this level would equate to a net initial yield of 8.48% (after purchasers costs of 5.04%), based on a passing rent of £53,000 pa.

VALUE ADDED TAX

We are advised that VAT is applicable, and payable in addition to the purchase price, although it is anticipated that the sale will be treated as a TOGC.

LEGAL COSTS

Each party is to be responsible for their own legal costs that may be incurred in this transaction.

ANTI-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.

EPC

Available upon request.

CONTACT

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