

# FREEHOLD INVESTMENT SALE

134 High Street, Kings Heath, Birmingham, B14 7LG.

**Recently renewed lease to Greggs PLC**



- Prime retail location on Kings Heath High Street
- 1,056 sq. ft. (98.14 sq. m) retail unit
- Let to Greggs PLC on a recently renewed lease
- New five year lease, expiring 8th Nov 2027
- Tenant in occupation since 2012
- Passing rent - £27,500 pax
- Freehold - offers based on £395,000 plus VAT, equating to a net yield of 6.69%

LOCATION

The property occupies a very prominent position on Kings Heath High Street close to its junction with Silver Street within the prime retail pitch close to the Sainsbury's supermarket. Major multiple retailers within the immediate vicinity include, Boots, WH Smith, Superdrug, and Poundland. It is also situated close to one of Kings Heath's main car parks in Institute Road. Kings Heath is a popular residential suburb of Birmingham located approximately 4 miles (6km) south of the City Centre, 25 miles (40km) north of Worcester and 20 miles (32km) west of Coventry. The town lies within 5 miles (8km) from Junction 3 of the M42, which in turn links to the M40 (Junction 3A), the M5 (Junction 4A) and the M6 (Junction 7A).

DESCRIPTION

The property comprises a purpose-built retail unit extending to 1,056 sq. ft. (98.14 sq. m) trading as Greggs and fitted out to the tenant's usual corporate branding. The property is situated in a prime position within the heart of Kings Heath High Street and its bustling retail centre.

RETAILING IN KINGS HEATH

The busy pitch in a densely populated residential area is well suited to its convenience led offer. National multiple occupiers represented adjacent and near to the subject property include Poundland, Superdrug, Peacocks, NatWest, Card Factory, Lloyds Bank, Sainsbury's and more.



PRICE

Offers based on £395,000 plus VAT are sought for the Freehold interest. A purchase at this level would equate to a net initial yield of 6.69%, allowing for purchaser's costs of 4.14%.

ACCOMMODATION

The property comprises of the following:

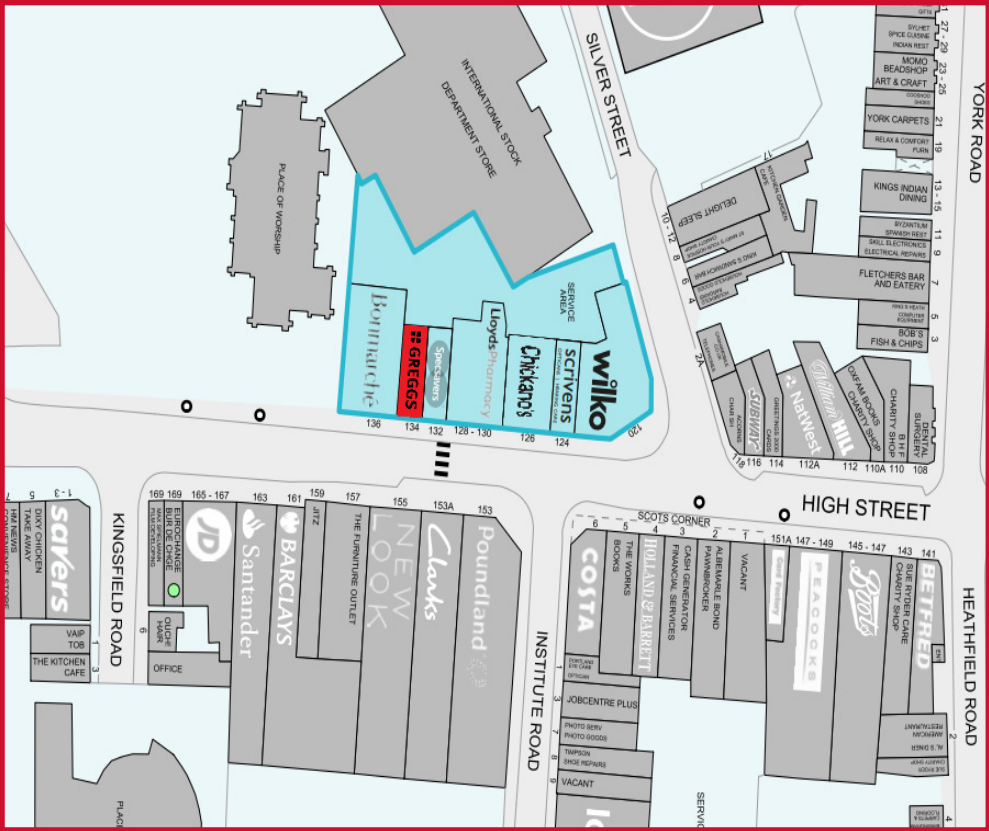
Description	Sq ft	Sq M
Ground floor	1,056	98.10

TENANCY

The property is let to Greggs PLC on a renewal of their original lease dated 9/11/2012. The renewed lease is for a term of five years, expiring 8/11/2027, at a passing rent of £27,500 per annum .

TENANT PROFILE

Greggs Plc is the largest bakery chain in the UK. Headquartered in Newcastle Upon Tyne, and listed on the London Stock Exchange, the company is a constituent of the FTSE 250 Index. The first Greggs opened in 1951 and the company has grown regionally from its north east base. Today there are approximately 1,700 shops, employing over 20,000 people. In 2018 Greggs PLC reached a milestone with sales exceeding £1bn for the first time.







## **TENURE**

Freehold, subject to the existing tenancy.

## **EPC**

Available upon request.

## **VAT**

We are advised that VAT is payable, although it is anticipated that the transaction will be dealt with by way of a TOGC.

## **LEGAL COSTS**

Each party are to 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.

## **FURTHER INFORMATION**

For further information please contact:

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A director of Bond Wolfe has a vested interest in this property.



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