



# INVESTMENT SALE



**Purpose Built Convenience Store Investment Opportunity**

79 Cregoe Street , Birmingham B15 2DP

OFFERS BASED ON:

**£460,000**

## KEY FEATURES

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Prominently located convenience store investment opportunity.

Situated at the prestigious 61 acre Park Central development.

1,933 sq. ft. ( 179.64 sq m) sq ft ground floor corner unit.

Let for a term of 15 years from 20/11/2020, expiring 19/11/2035.

Passing rent of £28,000 per annum, with stepped increments to £36,000 per annum.

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Offers based on £460,000 are sought for the long leasehold interest.



## LOCATION

The Property is located in the Park Central area of Birmingham, approximately 0.9 miles to the southwest of the City Centre.

Park Central is essentially a large residential area close to the city centre, a mix of private and social housing that has been developed by the City Council in partnership with private developers over the past 15-20 years.

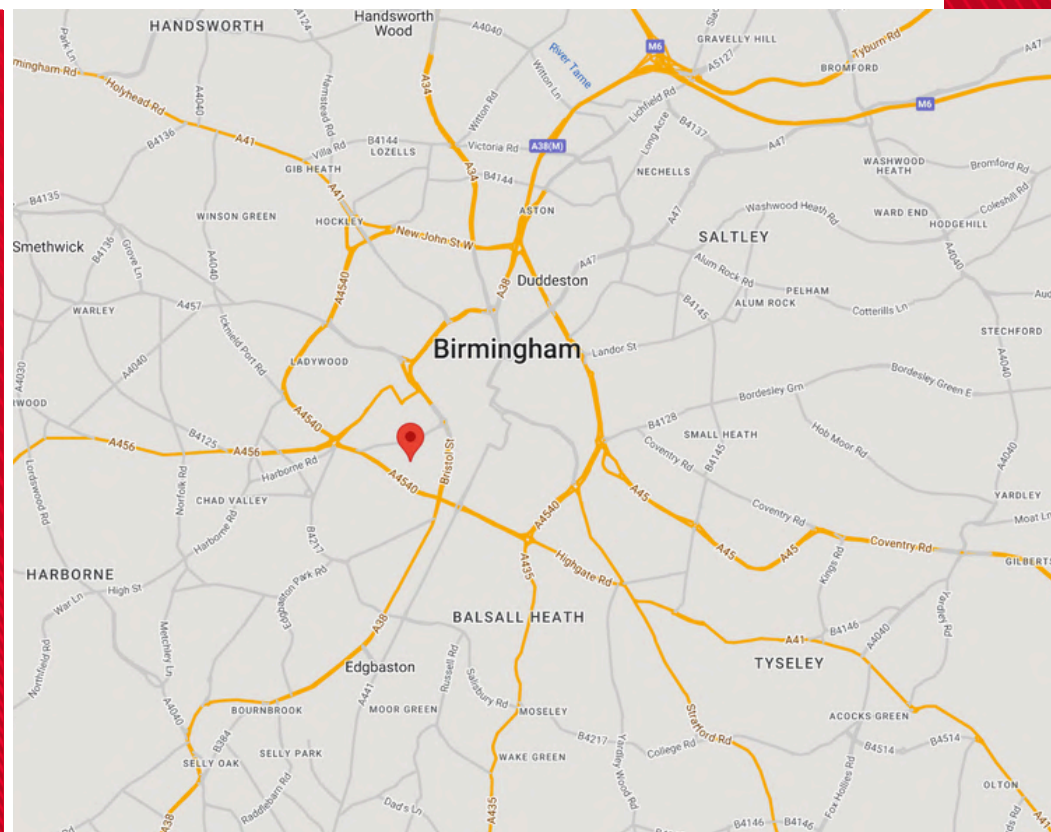
Five Ways railway station is situated approximately 480 metres to the west of the property. From Five Ways there are direct services to Birmingham New Street (3 mins), Bromsgrove (27 mins) and Four Oaks (30 mins). Birmingham New Street railway station is situated approximately 0.6 miles to the northeast of the property. From Birmingham New Street there are direct services to Birmingham International (10 mins), Wolverhampton (18 mins) and London Euston (1 hour 19 mins).

The M5 motorway, which connects the Midlands with South West England, is located approximately 4.1 miles to the northwest of the property. By road, the property is located approximately 14 miles southeast of Wolverhampton, 20 miles west of Coventry, 44 miles west of Leicester, 44 miles southwest of Derby and 118 miles northwest of London.

Park Central is a Crest Nicholson development comprising of 1,300 apartments dispersed upon 61 acres. Winner of Property Week's 'The Placemaking Award' in 2016, the development is located a 15-minutes walk from Birmingham City Centre.

## DESCRIPTION

The property comprises a modern ground floor corner retail unit within a 5-storey residential apartment building. The property is fitted out to a good standard as a convenience store and extends to 1,933 sq. ft. ( 179.64 sq m) incorporating a retail store, staff WC's and office/storage space.



## ACCOMMODATION

Space	Sq Ft	Sq M
Retail	1,723	160.13
Staff WC	40	3.7
Office/Storage	170	15.8
<b>TOTALS</b>	<b>1,933</b>	<b>179.63</b>

## TENANCY

The property is let for a term of 15 years from 20/11/2020, expiring 19/11/2035.

The passing rent is £28,000 per annum, rising to £32,000 pa on 24/12/2025 and then £36,000 pa from 24/12/2030. There is a break clause at 24/12/2030.

## SERVICE CHARGE

There is a variable service charge payable towards the upkeep and maintenance of the estate. Further details are available upon request to the selling agents.

## VAT

VAT will be payable on the purchase price, however, we anticipate the transaction to be treated as a TOGC.



## EPC

C rated.

## 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.

## PRICE

Offers based on £460,000 are sought for the long leasehold interest, equating to a gross yield of 6% and a reversionary yield of 7.8%.



# CONTACTS

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