



# FOR SALE



**Freehold Town Centre Car Park Investment Opportunity With Residential Development Potential  
(subject to consent)**

**The Quadrant Car Park, Alcester Street, Redditch, B98 8AE**

## KEY FEATURES

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0.9 acre site located in Redditch Town Centre

140 car parking spaces

Close to all local amenities

Let to Bank Parking Limited until 19/03/2030 and Swarco Smart Charging Ltd until 07/02/2039

Total projected 2026 rental income - £266,598 per annum

Strong Asset Management opportunities

Freehold

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Offers based on £2,450,000 , equating to a net initial yield of 8% based on 2026 income, after service charges and usual purchaser costs.



## LOCATION

Redditch is a town in north-east Worcestershire that was designated a 'New Town' in 1964. The town is located 29 km (18 miles) south of Birmingham, 40 km (25 miles) north-east of Worcester and 185 km (115 miles) north-west of London. The town benefits from excellent transport links, being located 7 km (4.5 miles) south of Junction 2 of the M42 motorway.

Redditch train station provides a direct and regular service to Birmingham New Street with a fastest journey time of approximately 35 minutes. The closest airport is Birmingham International Airport (30km/19 miles to the northeast).

## SITUATION

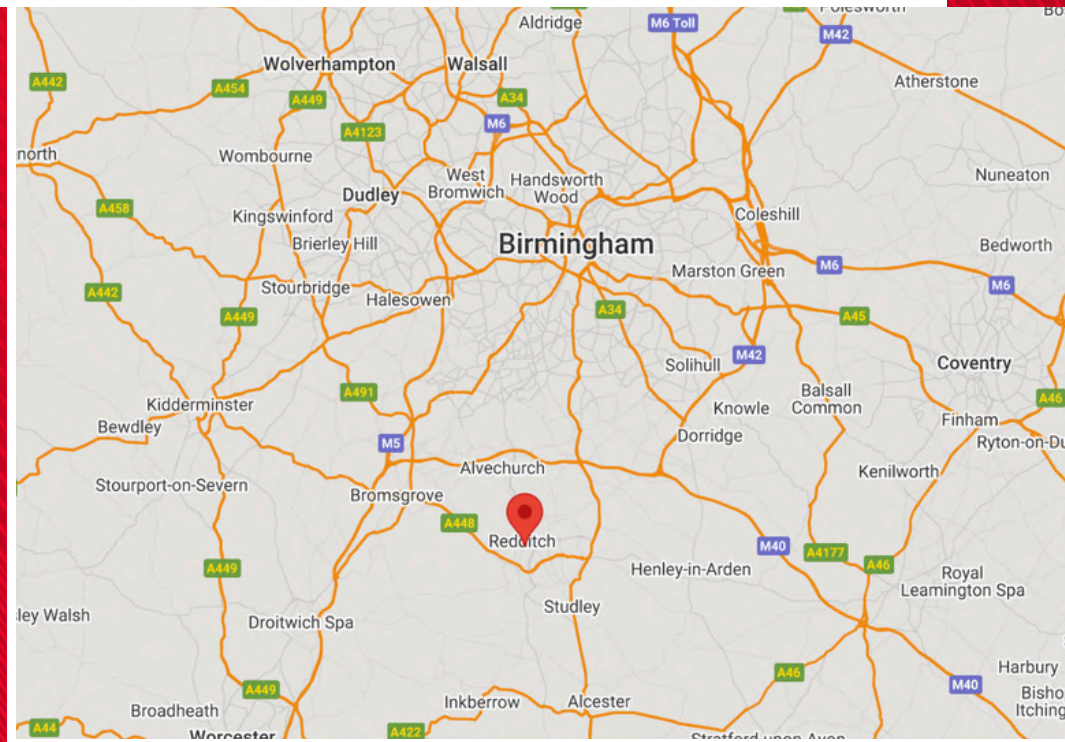
Retail in Redditch is dominated by the Kingfisher Shopping Centre where occupiers include, H&M, JD Sports, Boots, M&S, New Look, Next and Primark. Alcester Street, where the subject property is located, provides a link from the scheme to both the Palace Theatre and the other shopping hub at the Trafford Retail Park where Aldi and Iceland occupy space.

The car park is located to the rear of the pedestrianised main leisure area of Redditch town centre, close to the Kingfisher Shopping Centre which attracts more than 200,000 visitors per week. Alcester Street has become a quasi-leisure pitch with both restaurants and pubs/bars occupying space. Access to the car park is via Victoria Street which leads off Queen Street from the main Redditch Ringway.

## DESCRIPTION

The site extends to approximately 1 acre and comprises a level, hard surfaced car park incorporating 140 car parking spaces. The car park is operational 24 hours per day.

The site is considered suitable for future redevelopment, including residential, subject to obtaining planning consent(s). Historically, the site was subject to a proposed scheme to develop part of the car park to a mixed use development comprising 45 residential units (Use Class C3) and retail (Use Class A1) to be accommodated by a new 4 storey building with undercroft car parking.



## TENANCY

The property is let to Bank Parking Limited on a management agreement for a term of 5 years from 20/03/2025, expiring 19/03/2030. Income for the last financial year was £209,894 plus vat per annum & a full history of income is available upon request. Additionally, 4 EV charging points are let to Swarco Smart Charging Limited for a term commencing 8/11/2023, expiring 7/2/2039 at a passing rent of £4,231 plus vat per annum. There are annual CPI linked reviews and a 15% turnover top up when criteria is met. The total income for 2025 is therefore £214,125 plus Vat per annum.

Based on Q1 income the 2026 annual income will be £266,598 plus Vat per annum including EV charging income. There is a running service charge budget of £58,000 per annum, producing a 2026 net income of £208,598 per annum.

## FURTHER INFORMATION

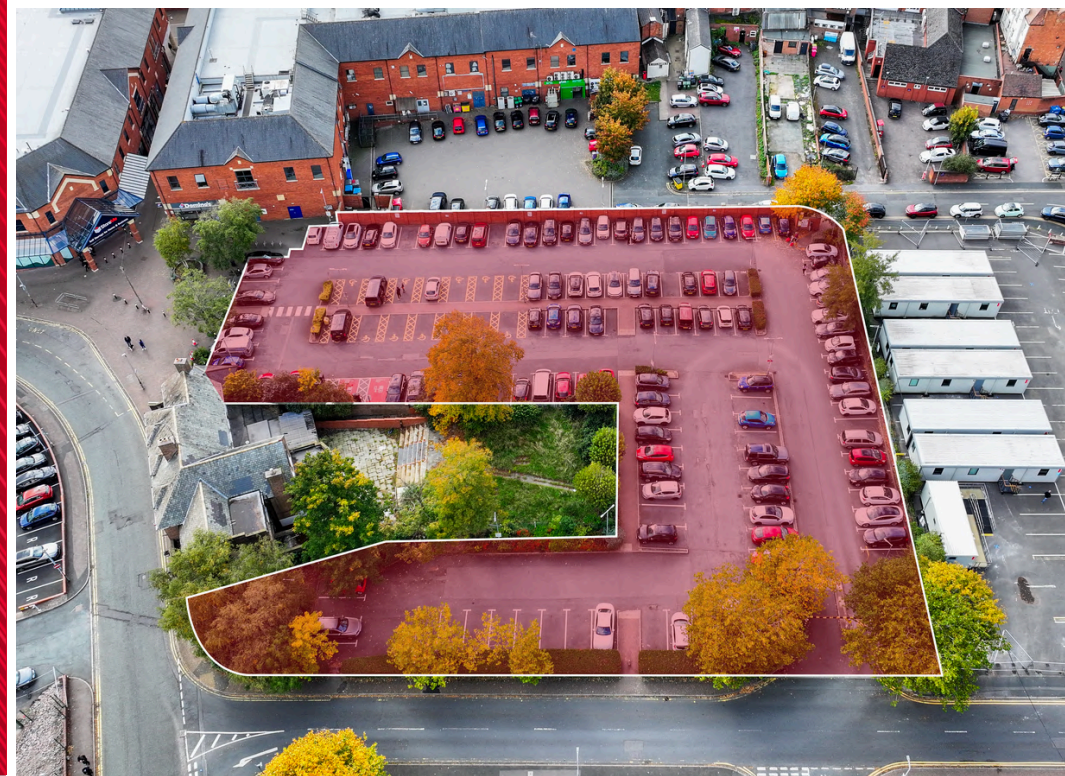
Access to the data room includes historic and current year income figures which is available upon request from the selling agents.

## ASSET MANAGEMENT OPPORTUNITIES

- Increase car parking fees.
- Secure alternative use planning consent whilst receiving existing rental income.
- Retain the management of the car park for increased net income and reduced service charge.
- Explore pre-let to the expanding nearby college.

## TENURE

Freehold, subject to the existing tenancies.



## PRICE

Offers based on £2,450,000, equating to a net initial yield of 8% based on 2026 income, after service charges and usual purchaser costs.

## VAT

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

## 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.

## LEGAL COSTS

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

All images are for indicative purposes only.





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