



PRIME FREEHOLD RETAIL INVESTMENT FOR SALE

25-26 Dudley Street, Wolverhampton, WV1 3EY



INVESTMENT SUMMARY

100% prime pitch on Dudley Street

Prominent corner position directly opposite the entrances to both the Mander and Wulfrun Centre

Adjoining Marks & Spencer and in close proximity to Primark, Wilko, Boots and Nationwide.

Prime pitch will continue to benefit from increased footfall with the proposed refurbishment of the Mander Centre directly opposite.

Let to a strong covenant, River Island Clothing Company Ltd.

Freehold.

Current rent - £150,000 per annum.

Offers over £2,000,000.

Of 7.06% net initial yield.

DESCRIPTION

A substantial purpose-built corner unit with return frontage and extending to approximately 9,418 square feet (875.28 sq m). The unit has an attractive and unique exterior with floor to ceiling glass frontages. Internally, the retail floor area has been fitted out by the tenant to their usual corporate style and is predominantly open plan with ancillary areas. The accommodation extends over basement, ground and first floors.



LOCATION

Wolverhampton is situated in the West Midlands and is approximately 24 km (15 miles) northwest of Birmingham, 11 km (7 miles) west of Walsall and 29 km (18 miles) southeast of Telford.

Wolverhampton benefits from good road communications being approximately 8 km (5 miles) west of Junction 10 of the M6 Motorway and 3.2 km (2 miles) south of Junction 2 of the M54 Motorway. The A41 Black Country Route provides direct access to the M5 at Junction 1 which links to Birmingham.

Wolverhampton is connected to the national railway network with a fastest journey time of 17 minutes to Birmingham New Street and 1 hour and 40 minutes to London Euston. HS2 will cut the journey time to London to 49 minutes. Birmingham International Airport is located approximately 44 km (27.5 miles) to the southeast of Wolverhampton which provides domestic flights within the UK, and international flights to destinations in Europe, the Middle East, North America and the Caribbean.

The vibrant city of Wolverhampton has a population of approximately 260,000 and is one of the top ten growing economies in the UK. Located at the heart of Britain, the city is an ideal centralised location for businesses with 14 million people within 100 mins drive, 1.73 million with 30 mins and 3 million within 20 miles. Wolverhampton is one of only 13 cities nationwide where all four Mobile Network Operators have announced the rollout of 5G. It is ranked the top UK city for remote working according to the Remote Working Index.

Wolverhampton is home to sector leading firms including Jaguar Land Rover, Marston's, Mogg and Collins Aerospace. The i54 strategic employment site north of the city centre is the most successful enterprise zone in the country attracting high quality jobs to the area. Jaguar Land Rover's £1bn investment in a new engine plant at the site is creating in excess of 1,400 jobs.

The University of Wolverhampton produces a pool of 50,000 graduates every year and is ranked in the UK top 5 for graduate employability with 96% of students going onto employment or further study.



SITUATION

The property is located in the heart of the city centre, occupying a prime and prominent position on the pedestrianised Dudley Street, opposite The Wulfrun Centre. Surrounding occupiers include McDonald's, Holland & Barrett, Wilko, Nationwide, Carphone Warehouse and Boots.

The Mander Shopping Centre is immediately to the south. Comprising approximately 440,000 sq. ft, occupiers include B&M, Greggs, JD Sports, Sports Direct, Ryman, Superdrug, Vision Express and Wilko. The UK's first multi-million-pound Frasers store opened in the centre on 12th April 2021. The 60,000 sq. ft store, spanning three floors, is the first Frasers multi-brand store concept and houses the Frasers, Flannels and Sports Direct fascia's.

The Wulfrun Shopping Centre is adjacent to the Mander Centre and is a single storey enclosed centre totalling approximately 200,000 sq. ft with 570 car parking spaces. Anchored by Primark, other retailers include Iceland, Peacocks, Peacocks, Specsavers, Burger King and Virgin Media.

A vibrant indoor and outdoor market operates in the city centre four days a week, plus Craft and Farmers Markets enhance Dudley Street every first Friday of the month



RETAILING IN WOLVERHAMPTON,

Wolverhampton has an estimated 1.51 million sq ft of retail floor space. The prime retail thoroughfare is the pedestrianised Dudley Street which runs from Queen Square to Bilston Street and the entrance to the Wulfrun Centre. Most of the major large stores have representation on Dudley Street including Marks & Spencer, Boots, Next, Primark and Topshop/Topman. The city's retailing provision will be improved with the refurbishment of the Mander Centre whilst Debenhams recently signed for a new 90,000 sq ft department store. Other new arrivals to Wolverhampton include Ladbrokes, Pandora, Patisserie Valerie, JD Sport (relocation), Schuh (relocation) and Vodafone whilst H&M are also in discussions to potentially take space. Plans for a proposed new shopping centre on Summer Row have now been abandoned. Consequently retailers both represented and currently unrepresented in the city are able to plan their future space requirements with confidence within the existing retail core.

ACCOMMODATION

DESCRIPTION	SQ FT	SQ M
Ground floor sales	3,409	316.69
Ground floor ITZA	1,897	176.24
Basement office/stock	2,650	246.18
First floor sales	3,359	312.09
TOTAL	9,418	874.96

TENANCY

The property is let to River Island Clothing Company on a renewed lease from 24/03/2023, expiring 24/03/2025 at a passing rent of £150,000 per annum.

COVENANT

With over 70 years of fashion retailing experience, River Island is one of the most well-known brands on the High Street, with over 350 stores across the UK, Ireland and internationally throughout Asia, the Middle East and Europe. (www.riverisland.com)



PROPOSAL

Offers over £2,000,000 are sought for the freehold interest. A purchase at this level represents a NIY of 8.81% (after purchasers' costs of 6.27%) based on a passing rent of £187,300 per annum.

VAT

The property is elected for VAT, although it is anticipated that the sale will be dealt with by way of a TOGC.

EPC

Available upon request.

LEGAL COSTS

Each party are 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.

VIEWINGS AND FURTHER INFORMATION

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