



A FREEHOLD MIXED USE INVESTMENT OPPORTUNITY

For Sale

1-3 High Street, 53-55 Poplar Road, Solihull B91 3AP

- Prominent mixed-use Town Centre Investment Opportunity
- Anchor tenant Tesco Plc with 15 years unexpired
- Huge scope for Residential conversion of the upper parts and Basement
- Total Annual Income - £213,406 per annum
- SPV Sale
- Freehold, offers invited on £2,950,000, equating to a NIY of 6.8%



LOCATION

Situated opposite the Poplar Arcade entrance into Touchwood Shopping Centre on the corner of High Street and Poplar Road, the property affords an imposing position in Solihull Town Centre.

Solihull is a highly affluent town located in the West Midlands. The town is situated approximately 7.5 miles southeast of Birmingham City Centre, 18 miles northwest of Warwick and 14 miles west of Coventry. The town benefits from excellent road communications, with the A41 providing direct access to Birmingham to the north and London in the south via the M42 and M40.

RETAILING IN SOLIHULL

Solihull is considered one of the strongest commercial centres in the West Midlands, providing over one million square feet of retail accommodation. The retailing core within Solihull is centred on the High Street and is further supported by the town's two shopping centres, Touchwood and Mell Square.



DESCRIPTION

The property comprises a Tesco convenience store on the ground floor with separate multi let upper floor offices situated on the first and second floors. There is also further basement accommodation with development potential. The upper floor areas benefit from a separate entrance from Poplar Road. The total site areas is 343 sq m.

There is huge scope for future conversion of the upper floors to residential accommodation and the current seller has already procured various supporting documents that would support an application.



PLANNING

The upper floors are considered ideal for residential conversion (subject to planning and vacant possession). A pre-planning application, noise assessment reports and topographical survey have already been undertaken and can be passed onto the purchaser(s).

ACCOMMODATION

FLOOR	DESCRIPTION	SQ M	SQ. FT.
Ground	Open plan retail area with built in shop fitments, two position service counter, three position self-service units and 1500 kg freight lift.	197.5	2,126
First	Tesco Express - Stockroom with freight lift, storeroom, walk in chilled room, staff kitchen, security office and partitioned bake-off area. Staff WC.	150.3	1,618
	Four offices and communal kitchen. Gentleman's and Ladies WC.	67.6	728
Second	Nine offices and tea point & Gentleman's and Ladies WC.	176.7	1,902
External	Rear gated narrow yard with three 'cramped' parking spaces, bin store area and metal fire escape.		
TOTAL NET AREA		592.1	6,374



TENANCIES

DEMISE	TENANT	LEASE START	LEASE EXPIRY	RENT REVIEWS	BREAK CLAUSE	ANNUAL RENT
Ground Floor	Tesco PLC	27/09/2018	27/09/2038	5 yearly	27/09/2028	175,368
First Floor	Cunningtons LLP	23/06/2015	23/06/2025			17,500
First Floor	Lone & Co Solicitors	29/09/2022	28/09/2027		Development Break - 02/2024	4,950
Room 1	VOID	Landlord 12 month top-up				6,250
Room 2	VOID	Landlord 12 month top-up				9,338
TOTAL						213,406



Tesco stores Ltd - Tesco is a british grocery and general merchandise retailer that operates internantionally. Mot only is Tesco one of the most valuable brands in the UK, it is also the sixteenth most valuable retail brand worldwide as of 2021. In the United Kingdom, Tesco is the leading grocery retailer with a consistent share of over 27 percent of the market. (www.statista.com)

The Tesco group employs more than 345,000 people and operates over 4,750 stores in five markets; the UK, Ireland, Czech Republic, Slovakia and Hungary. The Tesco group also includes Tesco Bank, Tesco Mobile, a network of One Stop convenience stores, the UK's leading wholesale business, Booker, and their data-science business, dunnhumby. For the year ending 26th Februaru 2022, Tesco Plc reported group sales of £54.8bn and Pre-Tax profits of £2,033m. For further information visit www.tescopl.com.

Cunningtons LLP - Are a long established law firm and have been in occupation at Northampton House for over 20 years. They operate from 8 seperate locations specialising in residential conveyancing, Family Law, and private client litigation.

Lone & Co Solicitors - Lone & Co Solicitors are specialist family and criminal solicitors dealing with all types of matters relating to criminal & family law.



TENURE

Freehold, subject to the existing tenancies.

PRICE

Offers invited on £2,950,000, equating to a net initial yield of 6.80%, allowing for purchaser's costs of 6.44%.

SPV SALE

The sale will be dealt with by way of a company sale of the SPV that the property sits within, thus providing the purchaser with potential substantial stamp duty land tax savings.

SERVICES

- Mains Gas, Electricity, Water and Drainage are connected to the premises.
- Tesco Express Ground Floor retail area is air conditioned, hot water is supplied by electric heaters.
- The upper Floors have electric underfloor heating (that is intermittent) and electric convector heaters.
- The property has modern fire precautions, and the tenants have installed security alarm systems.

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.

VALUE ADDED TAX

We are advised that VAT is applicable to the purchase price, although the sale is likely to 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.

Bond Wolfe for themselves and for the vendors or lessors of this property whose agents they are, give notice that: (i) the particulars are set out as a general outline only for the guidance of intending purchasers or lessees and do not constitute, nor constitute part of, an offer or contract. (ii) all descriptions, dimensions, references to condition and necessary permission for use and occupation, and other details, are given in good faith and are believed to be correct but any intending purchasers or tenants should not rely on them as statements or representations of fact but should satisfy themselves by inspection or otherwise as to the correctness of each of them (iii) no person in the employment of Bond Wolfe has any authority to make or give any representation or warranty whatsoever in relation to this property. A director of Bond Wolfe has a vested interest in this property.

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Registered in England and Wales. Registered office: 5 6 Greenfield Crescent, Edgbaston, Birmingham, B15 3BE



Traditional values, modern solutions

75/77 Colmore Row, Birmingham B3 2AP



0121 525 0600



agency@bondwolfe.com



bondwolfe.com