



FOR SALE

Mixed Use Investment Opportunity

Units 4 & 5, 51 - 53 Liskeard Road, Walsall, WS5 3EY

Bond Wolfe
bw
Est. 1983

Property Highlights

Fully let retail and residential investment opportunity.

1,248 sq. ft. restaurant with 2 x 2 bedroom flats above.

Ground floor for a term of 20 years from 3/9/2022, expiring 2/9/2042, at a passing rent of £22,000 per annum.

Upper floor flats both let on AST's.

Combined passing rent of £40,660 per annum.

Guide price - £475,000, equating to a net initial yield of 8.18%



Location

The property is situated in Gillity Shopping Village, a community shopping centre approximately 3 miles to the southeast of Walsall town centre. The property is strategically located to serve the surrounding densely populated residential area and sits adjacent to the King Arthur public house. The shopping centre comprises a wide variety of retail user types and is accessed from both Liskeard Road and Treyamon Road.

Description

The property comprises a ground floor double fronted end parade retail property with a self-contained 2 bedroom flat to the first and second floors. The ground floor is fitted out as an Indian restaurant and extends to 1,248 sq. ft. (116.00 sq m) and is currently let to a long term tenant, trading Little India restaurant. Accessed from the rear, there are two 2 bedroom self-contained flats situated over the first and second floors.

Accommodation

Ground floor restaurant -1,248 sq. ft. (116.00 sq m).

47 Liskeard Road - 2 bedrooms, lounge, kitchen bathroom.

49 Liskeard Road - 2 bedrooms, lounge, kitchen bathroom.



Tenancies

The restaurant is let to Aminui Islam, trading as Little India restaurant for a term of 20 years from 03/09/2022, expiring 02/09/2042 at a passing rent of £22,000 per annum.

47 Liskeard Road is let on an assured short hold tenancy at £10,320 per annum.

49 Liskeard Road is let on an assured short hold tenancy at £8,352 per annum.

The combined rental income is £40,660 per annum.

Tenure

The property will be sold with the benefit of a new 999 year lease from completion, at a peppercorn ground rent.

Price

Offers based on £410,000, are sought for the long leasehold interest. A purchase at this level represents a net initial yield of 8.28%, allowing for usual purchasers' costs.

Business Rates

The current rateable value is £9,800. This is not the amount payable in business rates.

Service Charge

There is a service charge recoverable from the commercial tenant towards the repair, upkeep and management of the communal areas. This is fixed at 12.5% of the overall service charge and further details are available upon request.





Legal Costs

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

VAT

We are advised that VAT is not applicable.

EPC

Available upon request.

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.



For Further Information & Viewings

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