



# Office Investment

Grosvenor House, 123-129 High Street, Bromsgrove, B61 8DA.



- Modernised Freehold office investment in Bromsgrove Town Centre
- 6,401 sq. ft. (594.87 SQ M) over first and second floors
- Producing £58,588 per annum
- Planning consent for residential conversion
- On site rear car park
- Retail element sold off long leasehold
- Offers based on £775,000, equating to a NIY of 7.14% after costs.

## LOCATION

Bromsgrove is a prosperous and thriving Worcestershire market town situated approximately 13 miles to the south west of Birmingham, 12 miles to the north of Worcester and 7 miles to the west of Redditch. The town centre has excellent motorway access with junction 1 of the M42 and junctions 4 and 5 of the M5 motorway all being within 4 miles of the town centre. Bromsgrove's main railway station which has recently been redeveloped, provides a fast and frequent rail service to Birmingham New Street to the north and Worcester, Hereford and Cheltenham to the south.



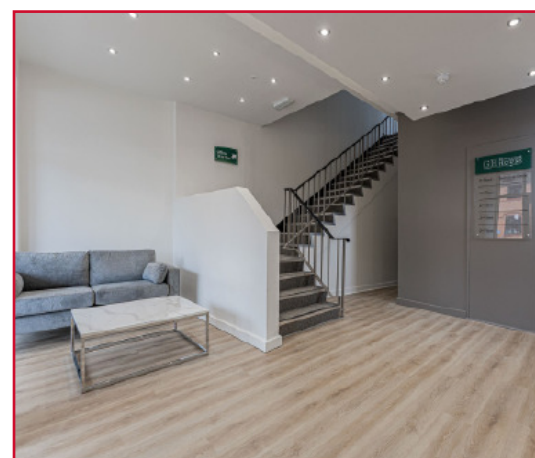
## DESCRIPTION

Grosvenor House comprises 6,401 sq. ft. (594.87 sq m) of substantially modernised office accommodation over first and second floors. There are 14 dedicated onsite car parking spaces to the rear and a separate rear access leading to a ground floor reception area with stairs leading to the refurbished first and second floor office accommodation.

## ACCOMMODATION

The accommodation comprises the following approximate areas:

Demise	Area Sq Ft	Area Sq M
Ground Floor Reception Lobby	290	26.94
First floor front	1,555	144.51
First Floor rear	1,511	144.14
Second floor (office 1&4)	1,385	128.71
Second floor (office 2&3)	1,660	154.27
<b>TOTAL</b>	<b>6,401</b>	<b>594.87</b>





## PLANNING

Under application number 20/00920/CUPRIO the property benefits from prior approval for the conversion of the second floor to 6 self-contained apartments . Additionally , plans have been drawn up and ready to submit for the conversion of the first floor to 7 self-contained apartments, creating 13 apartments over two floors.



## DEMOGRAPHICS

Bromsgrove has a resident population of approximately 30,000 together with a district population of 91,500 with the Office for National Statistics forecasting an increase to over 100,000 people by 2021.

The catchment population within a six mile radius of the town is 150,000 people. The population is relatively affluent with 29.4% being classified in the A and B social groups compared to the GB average of 21.7%

## SERVICE CHARGE

All mains services are installed and the tenants will be responsible for a Service Charge and buildings insurance contribution towards the cost of services provided by the landlord.

## TENANCIES

Demise	Area (Sq Ft)	Tenant	Lease start date	Expiry	Contracted rent PA	Break Clause
First floor front	1,555	Hostus Limited	19/02/2016	16/09/2027	£12,594.00	19/02/2025, subject to 6 months written notice.
First floor rear	1,511	Technical Drive Limited	19/02/2016	16/09/2027	£12,594.00	19/02/2025, subject to 6 months written notice.
Second floor (Office 1&4)	1,385	Technical Drive Digital Limited	16/09/2022	16/09/2027	£14,942.40	16/09/2025, subject to 6 months written notice .
Second floor (Office 2&3)	1,660	Next Level Holdings	16/09/2022	16/09/2027	£18,257.69	16/09/2025, subject to 6 months written notice.
Ground Floor retail Ground rent	-	-	-	-	£200.00	-
<b>TOTALS</b>	<b>6,111</b>				<b>£58,588.09</b>	

### Technical Drive Ltd

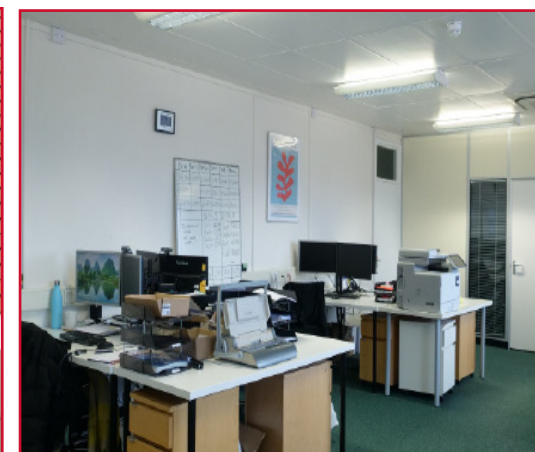
Technical Drive are a high quality managed IT services provider with over 5,000 users, and have been operational since 2008

### Hostus Limited

Hostus Limited are an IT consultancy providing off-site cloud services such as backup, replica servers and hosting

### Next Level Holdings

Founded in 2005, Next Level Holdings is real estate investment company.





## PRICE

Offers based on £775,000 are invited for the Freehold interest . A purchase at this level reflects a NIY of 7.14% after the usual purchaser's costs of 5.45%.

## TENURE

Freehold, subject to the existing tenancies.

## 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 payable, although it is anticipated that the transaction will be dealt with by way of a TOGC.



## LEGAL COSTS

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

## VIEWINGS AND FURTHER INFORMATION

For further information please contact:

James Mattin  
TEL: 0121 525 0600  
DD: 0121 524 1172  
Email: [jmattin@bondwolfe.com](mailto:jmattin@bondwolfe.com)



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75/77 Colmore Row, Birmingham B3 2AP



0121 525 0600



agency@bondwolfe.com



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