FOR SALE

Bond Wolfe

A Freehold Retail Investment Opportunity With Planning Consent For Development

248 Prince Of Wales Lane, Birmingham B14 4LJ

GUIDE PRICE:

£475,000

KEY FEATURES

A Freehold retail investment opportunity with planning consent for development

Freehold retail investment let on renewed lease

Planning consent for development of 3 x apartments to the rear

Property currently let in its entirety for a term of 15 years, expiring 7/9/2040

Passing rent - £27,000 per annum

Substantial garden and development potential to the rear

Site area - 0.146 acres

Guide Price: £475,000

LOCATION

The property occupies a prominent t end parade location on Prince of Wales Lane, opposite it's junction with Maypole Grove, in the South Birmingham suburb of Maypole. The property lies approximately 6 miles south of Birmingham City Centre and is easily access from the main A435 Hollywood Bypass . The immediate area is predominantly residential yet benefits from close proximity to operators such as Pure Gym, Sainsbury's and Starbucks Coffee.

The A435 is one of the main arterial routes running into the city and, with direct access to Junction 3 of the M42 motorway (approximately 4 miles / 6.6 km), this is a strong strategic location for the hotel operator. Maypole is a popular and mature shopping destination supported by a large residential catchment population.

DESCRIPTION

The property comprises a two-storey end parade property trading as a successful convenience store and Post Office on the ground floor, with a self-contained 3 bedroom owner's apartment above. The property benefits from a lengthy rear garden and sits in a total site of 0.146 acres.

The rear of the property provides an excellent opportunity for further residential development and planning consent has been granted for the development of 3 self contained apartments at the rear.

ACCOMMODATION

Ground Floor Shop – open plan sales area, rear stores, WC's – 1,066 sq. ft. (99.1 sq m)

First Floor – 3 bedrooms, lounge, kitchen, bathroom

EXTERNAL

To the rear of the property is a lengthy rear garden and the whole property sits in a plot of 0.146 acre.

PLANNING

Under application number PL/2022/01344/PPFL, planning consent was granted on 29/11/2022 for a single storey extension to the rear. Permission includes an extension at first floor level to facilitate alteration of the existing 3 bedroom flat to form a two bedroom apartment and the construction of a first floor extension to form a new one-bedroom apartment. Further details can be obtained from Birmingham City Council's planning department or via the selling agents.

SIZE

0.146 acre

TENANCY

The property is let for a term of 15 years from 8/9/2025 at a passing rent of £27,000 per annum. There is a break clause at 7/9/2028 and rent reviews at 7/9/2029 and 7/9/2033. The lease expiry date is 7/9/2040. A copy of the lease is available upon request.

TENURE

Freehold, subject to the existing tenancy.

VAT

We are advised that VAT is not applicable.

EPC

Available upon request.

GUIDE PRICE

Offers based on £475,000 are sought for the freehold interest.

LEGAL COSTS

Each party is 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.

CONTACTS

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Bond Wolfe

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