



FOR SALE



Prime Mixed-Use Town Centre Investment Opportunity

The Barrell, Bromsgrove Street, Kidderminster DY10 1PW

OFFERS BASED ON:

£1,900,000

KEY FEATURES

Fully refurbished Vat free freehold investment opportunity.

Town centre location close to retail and railway station.

Comprising restaurant, 12 self-contained apartments, and 9 self-storage units.

Currently producing £131,850 per annum, rising to £156,960 per annum once fully let.

Restaurant let for 10 years from May 2023.

Adjacent to major proposed redevelopment of Lion Fields.

All apartments let on AST's.

OFFERS BASED ON £1,900,000, EQUATING TO A NET INITIAL YIELD OF 6.52% AND A REVERSIONARY YIELD OF 7.78%.



LOCATION

The property occupies a prominent town centre location at the heart of Kidderminster's Eastern Gateway regeneration project. It is situated at the corner of Bromsgrove Street & Lion Street, close to the retail core and the railway station.

Kidderminster is located within Worcestershire, approximately 31 km (19 miles) south-west of Birmingham, 24 km (15 miles) north of Worcester and 23 km (14 miles) south-west of Dudley.

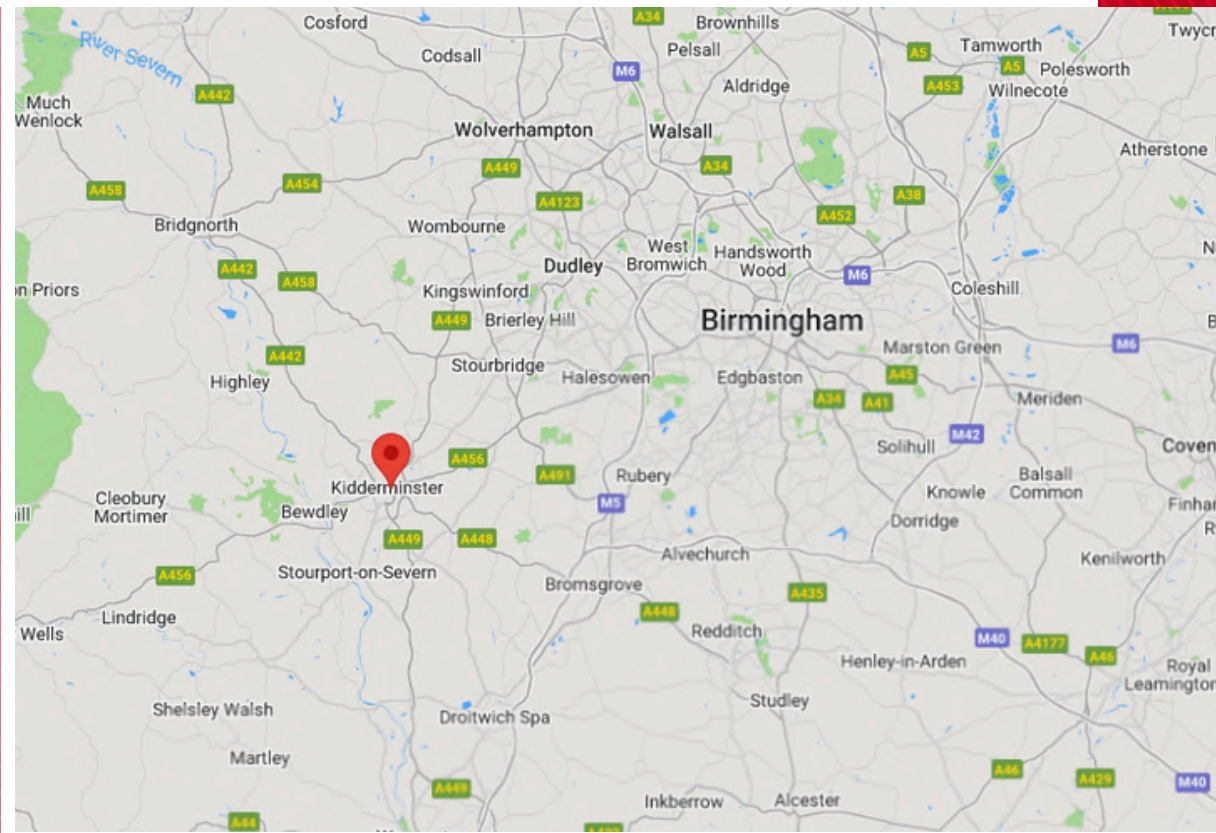
The town benefits from good transport links with several major routes running through the town including the A456 and A449 which provide access to Junction 3 of the M5 Motorway, approximately 18 km (11 miles) to the north-east and Junction 6 of the M5 Motorway approximately 23 km (14 miles) to the south. The town is connected to the national railway network with regular services to London Euston and Birmingham. Birmingham Airport is approximately 51 km (32 miles) to the north-east.

SITE DESCRIPTION

The property comprises a ground floor refurbished restaurant trading as The Monarch Spice. The restaurant extends to approximately 123.5 sq m (1,328 sq ft) and comprises a ground floor restaurant area, commercial kitchen, staff WC's , customer WC's and further storage space.

Additionally , there are 12 apartments situated over rear ground, first and second floors. The apartments are made up of 6 x 1 bedroom and 6 x 2 bedroom apartments , being all fully let on assured shorthold tenancies.

The basement incorporates 9 self-storage units under B8 commercial storage and distribution use. The current vendor has implemented a fully automated system allowing remote management and access. Refurbishment of the units has just been completed in readiness for letting on individual or a collective basis.



TENANCIES

Ground Floor restaurant – Let to The Monarch Spice for a term of 10 years from May 2023 at a passing rent of £18,000 per annum.

Self-contained apartments – All let on AST's at a collective rent of £111,540 per annum.

Basement storage units – Now being offered to let at an estimated rental value of £25,000 per annum.

The passing rent is £131,580 per annum, which will rise to £156,960 per annum once the storage units have been let. A full breakdown of the rental income is available upon request.

PLANNING

Additionally, under application number 22/0957/FUL, planning consent has been granted for conversion of the restaurant to 2 x 2 bedroom apartments.

TENURE

Freehold with vacant possession.

EPC

Available on request.

VAT

We are advised that VAT is not applicable

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.

PRICE

Offers based on £1,900,000, equating to a net initial yield of 6.52% and a reversionary yield of 7.78%.



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