

INVESTMENT SALE

1-27 Bridge Street, Walsall, WS1 1DP

- Prominent, unbroken retail parade on a prime pedestrianised retail pitch in Walsall town centre
- 11 retail shops with upper floor ground rents
- Over 22,000 sq. ft. of retail space
- Producing £122,900 per annum
- Offers based on £1,495,000 (representing a NIY of 7.75% after costs)



LOCATION

Walsall is the administrative centre of the Metropolitan Borough of Walsall and is situated in the West Midlands. The town is located 10 miles (16km) north-west of Birmingham, 7 miles (11km) east of Wolverhampton and 37 miles (60 km) north-east of Worcester.

Walsall benefits from excellent communications:

The town is very well placed in relation to the motorway network, located at the junction of the M5 & M6 motorway, which connects the M1 motorway towards London and M74 motorway towards Glasgow. Walsall Railway Station is situated on Station Street in the town centre, approximately 0.2 miles from the subject property. The station provides a regular service to Birmingham New Street (4 trains per hour), with an average journey time of 23 minutes, with onward connections to London Euston. Birmingham International Airport is situated at junction 6 of the M42, located within a 30-minute drive.

DESCRIPTION

An unbroken parade of 11 retail units, totalling over 22,000 sq. ft. The parade occupies a prominent position within the popular town centre which is the subject of considerable inward investment and regeneration and comprises of a variety of tenants.

RETAILING IN WALSALL

Walsall serves an extensive primary retail catchment area and the town benefits from a strong retail offering within a relatively compact central retail area. Prime retail is focused along Park Street which is the principal pedestrianised high street and home to multiple national retailers including M&S, Boots, New Look and Primark, to name a few.

There are 2 shopping centres within the town centre. The Saddlers Centre and Old Square Shopping Centre. The Saddlers Centre, which was acquired by Walsall Council in August 2017, is a covered scheme totalling 193,000 sq. ft. and is arranged over two floors and anchored by Marks & Spencer's and TJ Hughes. Old Square Shopping Centre is anchored by Debenhams and comprises 140,000 sq. ft. of retail accommodation. Following some significant redevelopment, a new 44,000 sq. ft. Primark opened in 2015.



TENANCY SCHEDULE

Demise	Area PSF	Tenant	Term	Lease start date	Expiry	Rent PA	Break Clause	Rent Review
1 Bridge Street	406	Ali Panahi	10 years	25/08/2021	24/08/2031	£12,000	25/08/2026	25/08/2026
3 Bridge Street	295	Vitamin-Shop UK	15 years	17/02/2017	16/02/2032	£10,000		
7 Bridge Street	336	Thi Trinh	5 years	27/05/2022	26/105/2027	£10,500		
9 Bridge Street	322	Mr Mohammed Ali Zada	7 years	09/08/2019	08/08/2026	£12,000		09/08/2024
11 Bridge Street	527	Piercings by Hannah Ltd	5 years	14/08/2023	13/08/2026	£12,000		
13 Bridge Street	419	Inklifewalsall Ltd	10 years	30/10/2014	29/10/2024	£12,500		
15 Bridge Street	555	VACANT						
17-19 Bridge Street	1,133	Job Change	9 years	19/08/2019	18/08/2028	£22,000	19/08/2025	19/08/2024
21 Bridge Street	504	Techno Plus	10 years	17/02/2020	16/02/2030	£13,000		18/08/2025
23 Bridge Street	711	VACANT						
27 Bridge Street	1,263	1986 Pub Company Ltd	8 years	01/11/2017	30/10/2025	£18,000		
Upper floors ground rent	16,389	Maple (217) Ltd	500 years	01/06/2004	01/06/2504	£2,900		
TOTALS	22,860					£122,900		

REGENERATION

The town has undergone significant development with a 93,560 sq. ft. retail and leisure scheme situated towards the southern end of Park Street.

The development is the latest stage of Norgoan & Proffitt's (a joint venture between St. Modwen and Goold Estates Ltd). St. Matthews Quarter regeneration scheme which is transforming the area into a vibrant shopping destination.

The scheme, which has just completed includes 11 retail units adjacent to the 117,000 sq. ft. in town ASDA food store and 1,000 space multi-storey car park (which provides 2 hours of free parking for shoppers). A number of retailers have committed to the scheme with B&M Bargains and Poundland already in occupation. Kier Group's Walsall Waterfront Leisure Development completed in 2016 provides a 8 screen, 1,200 seat 'Light' Cinema and new restaurant units let to TGI Fridays, Chiquito, Pizza Express, Bella Italia and Hungry Horse.

TENURE

Freehold, subject to existing tenancies.

EPC

Available upon request.

VAT

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 are to 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 £1,495,000 are sought for the freehold interest. A purchase at this level would represent a Net Initial Yield of 7.75%, allowing for purchasers costs.

FURTHER INFORMATION

For further information please contact:

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A director of Bond Wolfe has a vested interest in this property.

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