



INVESTMENT SALE



A freehold town centre retail investment opportunity

63 Park Street, Walsall WS1 1NW

OFFERS BASED ON:

£430,000

KEY FEATURES

Freehold town centre investment let to undoubted covenant.

Prominent town centre location.

Let to Waterstones Booksellers Ltd on a renewed 5 year lease.

Passing rent of £36,000.

Lease expiry 23/12/2029.

5,290 sq. ft. (499.05 sq m) over ground & first floors.

Guide Price: Offers based on £430,000, equating to a net initial yield of 8.02%, after usual purchasers costs.



LOCATION

Walsall is a suburb of Birmingham located approximately 14.5 km (9 miles) north of Birmingham City Centre, 9.5 km (6 miles) east of Wolverhampton, 40 km (25 miles) and 193 km (120 miles) north-west of London.

The town benefits from good road communications being situated approximately 2.1 km (1.3 miles) east of Junction 10 of the M6 Motorway, 4 km (2.5 miles) north of the M5/M6 Motorway interchange, 9 km (5.6 miles) south-east of the M54 and 13 km (8 miles) south of the M6 Toll Motorway, providing direct access into Birmingham City Centre and connections to the wider UK Motorway network.

The subject property occupies a 100% prime retailing pitch on the fully pedestrianised street. Nearby occupiers include Superdrug, Boots and New Look. The property benefits from being situated in nearby proximity to the Saddlers Shopping Centre which comprises approximately 18,580 sq m (200,000 sq. ft.) plus around 450 car parking spaces. The centre provides over 50 stores with retailers including TJ Hughes, Carphone Warehouse, Claire's, Clarks, Vodafone, Costa, Subway, Ryman and Warren James.

SITUATION

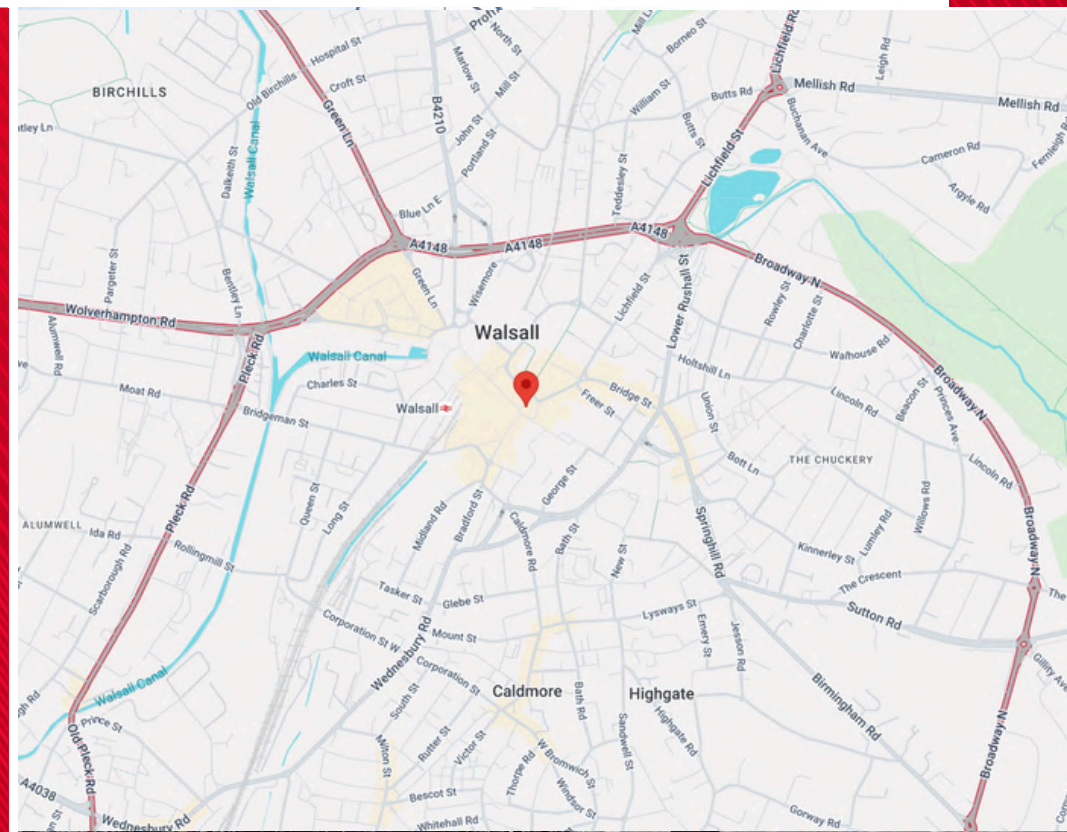
The subject property occupies a prime position on the northern end of the pedestrianised Park Street, close to its junction with Station Street, situated between the Saddlers Shopping Centre and the Crown Wharf Retail Park.

DESCRIPTION

This substantial two storey property forms part of a parade of retail properties and extends to 5,290 sq. ft. (491.63 sq m) over ground and first floor levels.

Internally, the retail floor area has been fitted out by the tenant to their usual corporate style and is predominantly open plan with ancillary areas to the rear and first floor.

The property benefits from a right of way to the rear via the service yard.



ACCOMMODATION

Ground Floor – 2,680 sq. ft. (249.07 sq m)

First Floor – 2,610 sq. ft. (242.56 sq m)

Total - 5,290 sq. ft. (491.63 sq m)

TENANCY

The entire property is let to Waterstone Booksellers Ltd on a renewed 5 year lease from 24/12/2024, expiring 23/12/2029, with no break clause. The passing rent is £36,000 per annum exclusive.

TENANT PROFILE

Waterstone Booksellers Ltd is a renowned seller of books and gifts, trading from over 290 stores.

For the year ended 29th April 2023 Waterstones Booksellers Limited reported a turnover of £452,475,000, pre-tax profit of £26,600,000, shareholders funds of £110,430,000 and a net worth of £107,868,000 (Source: Experian 16.02.2024).

SERVICE CHARGE

There is a variable service charge payable as a proportionate contribution to the wider estate (payable by the occupational tenant).

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 responsible for their own legal costs that may be incurred in this transaction.

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.

PRICE

Offers based on £430,000 are sought for the freehold interest.

A purchase at this level would represent a Net Initial Yield of 8.02%, allowing for usual purchaser's costs.



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