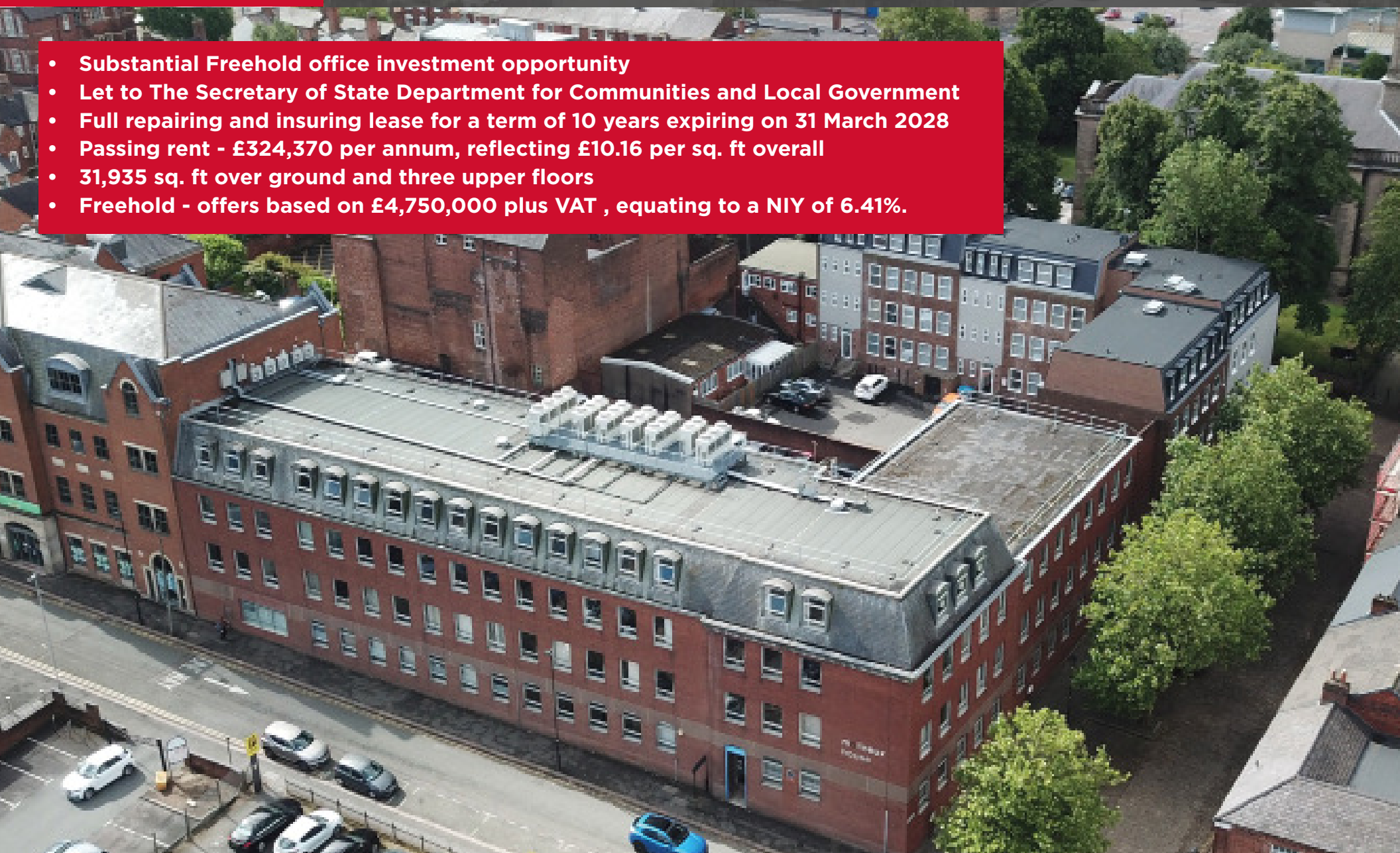




For Sale

Molineux House, Temple Street, Wolverhampton, WV2 4AU.

- Substantial Freehold office investment opportunity
- Let to The Secretary of State Department for Communities and Local Government
- Full repairing and insuring lease for a term of 10 years expiring on 31 March 2028
- Passing rent - £324,370 per annum, reflecting £10.16 per sq. ft overall
- 31,935 sq. ft over ground and three upper floors
- Freehold - offers based on £4,750,000 plus VAT , equating to a NIY of 6.41%.



LOCATION

The property is situated on Temple Street, approximately 0.5 miles to the southwest of Wolverhampton railway station. The main shopping area is immediately to the north, including The Mander Centre which recently underwent a £35 million redevelopment programme.

Immediately opposite the property, a new city centre market is currently being developed following the demolition of the former Netto store and adjoining buildings. Relocating from Market Square, the market is set to provide 20 cabins and 48 tented stalls.

Wolverhampton is the second largest city in the West Midlands and a major commercial centre, located approximately 15 miles to the northwest of Birmingham and 140 miles to the northwest of London. The city is part of the Birmingham and Black Country conurbation and has a catchment of 1.73 million people within a 30-minute drive time.

Molineux House is located on the corner of Temple Street to the North and Bond Street to the West. A short distance to the south of the asset lies St John's Square which also contains The Church of St John in the Square. Wolverhampton's central location within the UK, coupled with strong connectivity, makes the city a prime business growth location. The city's economy is projected to grow 3% faster than the national average between 2018-2028.

Wolverhampton has already attracted a number of sector leading firms, including Carillion, Jaguar Land Rover, Marston's, Moog, UTC Aerospace and Wiggle, and the i54 strategic employment site north of the city centre is considered the most successful enterprise zone in the country attracting high quality jobs to the area.

ROAD

The city benefits from its central location at the heart of the UK's motorway networks, with Junction 10 of the M6 4 miles to the east and Junctions 1 & 2 of the M54 4 miles to the north.

RAIL

Wolverhampton railway station is a major station on the West Coast Main Line connecting to most major cities in the UK including London Euston (1 hr 39 mins), Manchester Piccadilly (1 hour 10 mins) and Birmingham New Street (17 mins).

AIR

Birmingham Airport, approximately 19 miles to the southeast, is the nearest major terminus to Wolverhampton. The UK's 7th busiest airport, Birmingham offers domestic and international flights from most leading airlines.

DESCRIPTION

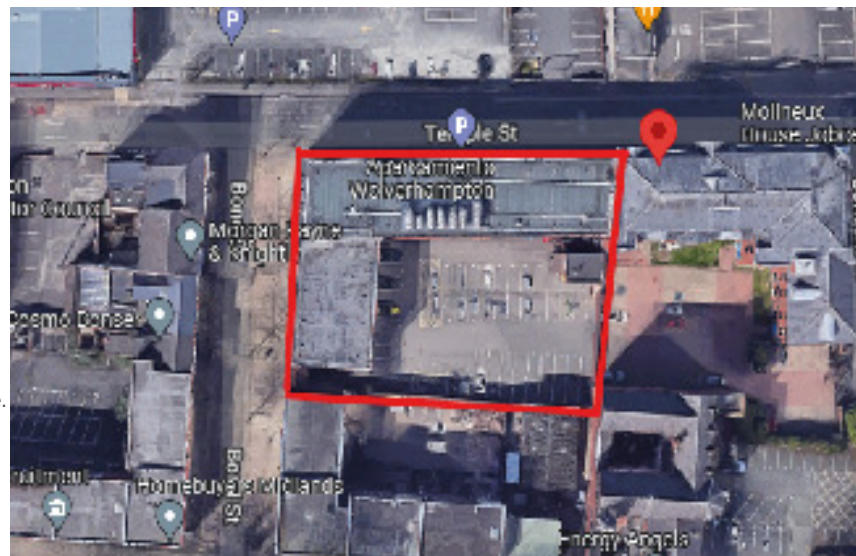
Molineux House extends to 31,935 sq. ft arranged over ground and three upper floors. The building was constructed in the 1980's and is of steel frame construction with a mansard roof and brickwork/blockwork elevations incorporating single glazed aluminium framed windows.

Molineux House is connected to the adjoining property, Temple House, and there is direct access between the buildings on all floors. The properties are held under separate titles and only Molineux House is included within this sale.

The office specification includes:

- Suspended ceilings
- Perimeter trunking
- One 8-person passenger lift
- 2 x gas-fired boilers, supplying perimeter radiators
- Comfort cooling provided to the public Job Centre areas by VRF heat pump cassettes
- Male and female WCs on each floor, except the third

There are 44 car parking spaces to the rear of the property, accessed via Covent Close. This equates to a car parking ratio of 1:725 sq. ft.





ACCOMMODATION

FLOOR	AREA (SQ.FT.)	AREA (SQ.M.)
Ground	8,379	778.4
First	8,778	815.5
Second	8,725	810.6
Third	6,053	562.3
Total:	31,935	2,966.80

TENANCY

The property is let in its entirety to the undoubted covenant of The Secretary of State Department for Communities and Local Government on a new full repairing and insuring lease for a term of 10 years expiring on 31 March 2028.

The passing rent is £324,370 per annum, reflecting £10.16 per sq. ft overall, and there is a rent review at 1/4/2023. The Secretary of State Department for Communities & Local Government provides an undoubted government tenant covenant.

SITE AREA

The property extends to approximately 0.543 acres (0.22 hectares).

TENURE

Freehold, subject to the existing tenancy.

EPC

The property has an EPC Rating of D (80). Certificate available on request.

PROPOSAL

We are instructed to seek offers in the region of £4,750,000 reflecting a low capital value of £149 per sq. ft. and a net initial yield of 6.41%.

VAT

We are advised that VAT is applicable, and payable in addition to the purchase price, although it is anticipated that the sale will be treated as a TOGC.

CONTACT

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

Bond Wolfe for themselves and for the vendors or lessors of this property whose agents they are, give notice that: (i) the particulars are set out as a general outline only for the guidance of intending purchasers or lessees and do not constitute, nor constitute part of, an offer or contract. (ii) all descriptions, dimensions, references to condition and necessary permission for use and occupation, and other details are given in good faith and are believed to be correct but any intending purchasers or tenants should not rely on them as statements or representations of fact but should satisfy themselves by inspection otherwise as to the correctness of each of them (iii) no person in the employment of Bond Wolfe has authority to make or give any representation or warranty whatsoever in relation to this property



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