

lot 17

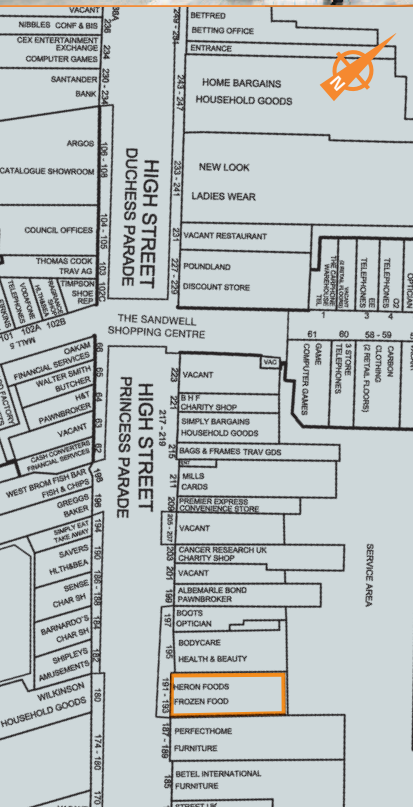
191/193 Princess Parade, High Street
West Bromwich, West Midlands B70 7RD

Rent
£65,000
per annum
exclusive
(subject to
note 2)

Freehold Retail Investment

- Let to Heron Foods Ltd until 2025 (no breaks) and an option to extend for a further 15 years
- Rental increases in line with the Consumer Price Index (CPI) subject to a minimum of passing rent x 1.0773 and a maximum of passing rent x 1.1877 (2)

- Heron Foods Ltd was incorporated in 1978 and has reported profits for the last 27 years
- Nearby occupiers include Boots, The Carphone Warehouse, Holland and Barrett, Superdrug, Argos, New Look and The British Heart Foundation



Location

Miles: 5 miles north-west of Birmingham
8 ½ miles south-east of Wolverhampton
Roads: A41, M5 (Junction 1), M6 (Junction 8)
Rail: Sandwell & Dudley Railway Station (approx 10 mins to Birmingham New Street)
Air: Birmingham International Airport

Description

The property comprises a ground floor retail accommodation with ancillary accommodation on the first floor. The property benefits from rear access.

Tenure

Freehold.

VAT

VAT is applicable to this lot.

Situation

The property is situated in a prominent position on the north side of the pedestrianised High Street, in close proximity to the Sandwell Shopping Centre housing occupiers including Boots, The Carphone Warehouse, Holland and Barrett and Superdrug. Other neighbouring occupiers include Argos, New Look and The British Heart Foundation.

Tenancy and accommodation

Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Review
Ground	Retail	219.62 sq m (2,364 sq ft)	HERON FOODS LIMITED (1)	15 years from 23/12/2010 until 2025 on a full repairing and insuring lease	£65,000	2015 & 2020 Rental increases in line with CPI (2)
First	Ancillary	261.15 sq m (2,811 sq ft)				
Totals		480.77 sq m (5,175 sq ft)			£65,000 (2)	

- (1) For the year ending 29/12/2012, Heron Foods Limited reported a turnover of £194,703,789, pre-tax profits of £4,816,227 and a total net worth of £21,324,565. (Source: www.riskdisk.com 15/04/2014)
- (2) Under the terms of the lease the current rent reserved is £60,000 p.a.x. The lease provides for a minimum rental increase on 25th December 2015 and 2020 in line with the Consumer Price Index (CPI) subject to a minimum of passing rent x 1.0773 and a maximum of passing rent x 1.1877. See rent review formula on page 9 of the lease. It is anticipated that the rent will increase to approximately £66,000 p.a.x in 2015 subject to the CPI Index. The seller will pay the buyer the difference between £60,000 p.a.x and £65,000 p.a.x from completion of the sale until 25th December 2015.

For further details please contact:

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