

121 & 123 The Parade and 5 Holland Street Sutton Coldfield, West Midlands B72 1PU

Freehold Bank and Restaurant Investment

- Ground floor let to Bank of Cyprus Public Company Limited on a 20 year lease until 2026 (subject to option)
- First floor let to Individual (t/a Turmeric Jones Restaurant) on a 25 year lease until 2033 (no breaks)

- Prominent corner position in town centre close to Intu Shopping Centre
- Nearby occupiers include Pizza Express, Ask Restaurant, Halifax, Lloyds TSB and JD Wetherspoon

lot 5

Rent
£117,000
per annum
exclusive

On behalf of Joint LPA Receivers

Location

Miles: 7 miles north-east from Birmingham
53 miles west from Northampton
Roads: A452, M1, M6
Rail: Sutton Coldfield Rail
Air: Birmingham International

Situation

The property is located in Sutton Coldfield town centre on the eastern side of The Parade at its junction with Holland Street. The property is located some 100 metres from Intu Shopping Centre which houses occupiers such as H&M, Marks and Spencer, House of Fraser, Boots and Disney Store. Other nearby occupiers include Pizza Express, Ask Restaurant, Halifax, Lloyds TSB and JD Wetherspoon.

Description

The property comprises a banking hall with office and storage accommodation on the ground floor with a self-contained restaurant on the first floor accessed from Holland Street. Part of the restaurant runs over the adjoining building and over a retail shop not included in the sale.

Tenure

Freehold.

VAT

VAT is not applicable to this lot.

6 Week Completion

Note

This property is being marketed for sale on behalf of Joint Law of Property Act Receivers and therefore no warranties or guarantees in any respect, including VAT, can be given. The information in these particulars has been provided by the Joint Law of Property Act Receivers to the best of their knowledge but the purchaser must rely solely upon their own enquiries. The Joint Law of Property Act Receivers are not bound to accept the highest or any offer and are acting in respect of this sale without personal liability.

Viewings

There will be a block viewing for this property. Interested parties must register their details with the Auctioneers and provide identification on site. Please contact Gwen Thomas. Tel: +44 (0)20 7034 4857.

Tenancy and accommodation

Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Reviews
Ground	Bank	223.99 sq m (2,411 sq ft)	BANK OF CYPRUS PUBLIC COMPANY LIMITED (1)	20 years from 06/11/2006 until 05/11/2026 (2)	£67,000	05/11/2011 and 5 yearly thereafter
First (and ground floor entrance)	Restaurant	277.80 sq m (2,990 sq ft)	INDIVIDUAL (t/a Turmeric Jones) (3)	25 years from 23/09/2008 until 22/09/2033	£50,000	23/09/2013 and five yearly thereafter
Totals		501.79 sq m (5,401 sq ft)			£117,000	

- (1) The Bank of Cyprus Group was founded in 1899 and is the leading banking and financial services group in Cyprus. The Group operates through a total of 300 branches in Russia, Cyprus, Romania, United Kingdom and Channel Islands. (Source: www.bankofcyprus.com 11/06/2014)
 (2) The lease to Bank of Cyprus provides a tenant's option to determine on the tenth anniversary of the term.
 (3) Turmeric Jones is a contemporary Indian restaurant providing a vibrant interior and a colourful selection of Indian cuisine. (Source: www.turmericjones.co.uk 09/06/2014)

For further details please contact:

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Shaded part denotes first floor only