

lot 38

8/10 Hagley Street
Halesowen, West Midlands B63 3AS

Substantial Retail Investment

- Majority let to Wilko Retail Limited and WH Smith Retail Holdings Limited
- Close to Cornbow Shopping Centre which houses retailers including Asda, Peacocks and Argos
- Approximately 4,705.26 sq m (50,647 sq ft)
- Adjacent to a 450 space public car park



On behalf of Receivers



lot 38

Rent
£310,300
per annum
exclusive
(gross)
£281,702.48
per annum
exclusive
(net)



Location

Miles: 5 miles south-west of West Bromwich

6 miles west of Birmingham

Roads: A456, A458, M5 (junction 3)

Air: Birmingham Airport

Situation

The property is prominently located on the eastern side of the pedestrianised Hagley Street, opposite its junction with Hagley Road. The location of the property benefits from the town's main 450 space car park being immediately adjacent. The property is within close proximity to Cornbow Shopping Centre, which houses retailers including Asda, Argos, Greggs, Card Factory, Peacocks and Savers. Other retailers in the town include Iceland, JD Wetherspoon and branches of HSBC, TSB and Halifax banks.

Description

The property comprises a retail building and Borough Hall arranged over two floors. The retail building is split into three units on the ground and first floors with The Borough Hall arranged over ground and first floors.

Tenure

Long Leasehold. Held for a term of 99 years from 19th January 1979.

The head rent is currently being charged at a rate of £28,597.52 per annum.

The head rent is calculated to be the greater of (a) 9% of the aggregate of the annual rent received under the terms of any under lease (excluding service charge or insurance rent and any rent payable in respect of the Borough Hall); and (b) The yearly rent paid in respect of the first rental year (which was to be the greater of (a) 9% of the annual rent (excluding service charges, insurance rent and any Borough Hall rent) and (b) £11,344). Landlord's consent to assignments is required.

VAT

VAT is applicable to this lot. Please refer to special conditions.

Six 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.

Tenancy and accommodation

Floor	Use	GIA Floor Areas (Approx)		Tenant	Term	Rent p.a.x.	Reviews/ (Reversion)
Ground First	Retail Ancillary	2,428.67 sq m 716.47 sq m	(26,142 sq ft) (7,712 sq ft)	WILKO RETAIL LIMITED (1)	20 years from 29/11/2006 until 28/11/2026	£270,000	29/11/2016 and 29/11/2021
Ground First	Retail Ancillary	323.80 sq m 323.90 sq m	(3,485 sq ft) (3,486 sq ft)	WH SMITH RETAIL HOLDINGS LIMITED (2)	5 years from 25/06/2015 (3)	£33,000	(24/06/2020)
Ground	Retail	20.20 sq m	(217 sq ft)	LESS4 INK LIMITED	7 years from 24/06/2015	£7,250	(23/06/2022)
Ground & First	Performance Hall/Offices	1,020.63 sq m	(10,986 sq ft)	THE BOROUGH COUNCIL OF DUDLEY	Approximately 99 years from 19/01/1979 (4)	£50	(15/01/2078)
Totals		4,742.67 sq m	(52,028 sq ft)			£310,300	

(1) For the year ending 31st January 2015, Wilko Retail Limited reported a turnover of £1,444,563,000, pre-tax profits of £5,496,000 and a total net worth of £160,898,000 (Source: Experian Group 18/04/2016).

(2) For the year ending 31st August 2014, WH Smith Retail Holdings Limited reported a turnover of £164,447,000, pre-tax profits of £105,938,000 and a total net worth of £466,645,000 (Source: Experian Group 18/04/2016).

(3) The lease is subject to a tenant option to determine on 25th June 2018.

(4) The lease is subject to a landlord option to determine after 18th January 2028. Please refer to the legal pack for further information.

For further details please contact:

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Seller's Solicitors:

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