

Lot 18

£67,280 per annum exclusive

Worthington House, 2 Market Street & 4/6 Bird Street, Lichfield, Staffordshire WS13 6LH

Freehold Retail and Residential Investment



Key Details

- Prominent corner position on prime pedestrianised pitch
- Three retail units with two one bedroom flats let on ASTs
- Attractive building in popular cathedral city
- Nearby occupiers include Subway, New Look, Coral Betting and Iceland

On Behalf of a Major Fund Manager

Location

Miles: 15 miles north of Birmingham
34 miles west of Leicester
Roads: A51, A38 A5192
Rail: Lichfield City Rail
Air: Birmingham International Airport

Situation

The property, a Grade II listed building, is situated in the popular Cathedral City of Lichfield just 15 miles north of Birmingham City Centre. The property is prominently situated in the City Centre on the pedestrianised retailing thoroughfare of Bird Street opposite its junction with Market Street. Nearby occupiers include Subway, New Look, Coral Betting and Iceland.

Description

The property comprises three ground floor retail units with two one bed residential flats on first and second floors.

Tenure

Freehold.

VAT

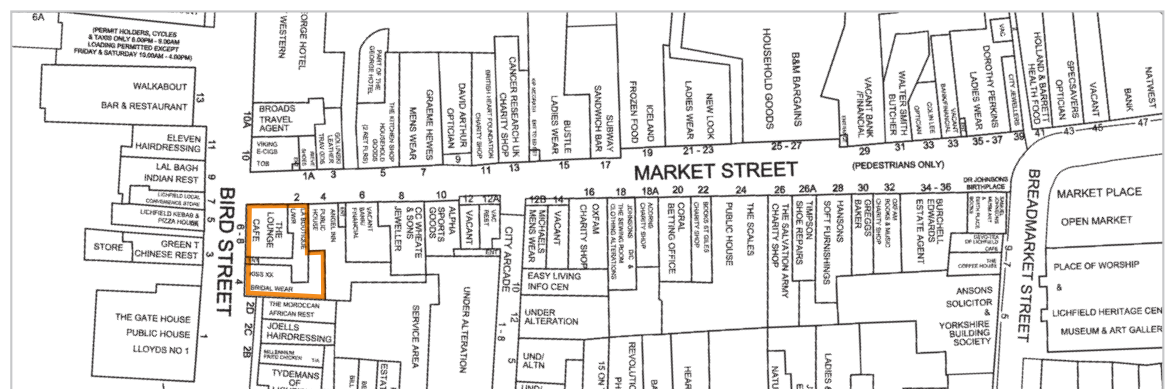
VAT is applicable to this lot.

Six Week Completion

Tenancy and accommodation

Unit	Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Review/ (Reversion)
2 Market Street	Ground	Retail	24.60 sq m (264 sq ft)	P L ENTERPRISES (CENTRAL) LIMITED (t/a La Boutique)	10 years from 16/09/2014 (1)	£14,060	16/09/2019 (15/09/2024)
	First	Office	36.80 sq m (396 sq ft)				
	Second	Office	37.30 sq m (401 sq ft)				
4-4a	Ground	Retail	77.62 sq m (835 sq ft)	INDIVIDUAL (t/a Kiss XX Bridalwear)	6 years from 14/08/2009	£16,500	(13/08/2015)
	Basement (2)	Ancillary	28.04 sq m (301 sq ft)				
	First	Ancillary	14.00 sq m (150 sq ft)				
4-6	Ground	Retail	74 sq m (796 sq ft)	INDIVIDUAL (t/a The Lounge)	5 years from 01/01/2015 (3)	£24,000	(31/12/2020)
Flat A	First	Residential	One Bedroom Flat	INDIVIDUAL	AST from 13/05/2016	£6,000 (4)	(12/11/2017)
Flat B	Second	Residential	One Bedroom Flat	INDIVIDUAL	AST from 28/08/2015	£6,720 (4)	(27/08/2016)
Total Commercial Area:			292.36 sq m (3,143 sq ft)			£67,280	

- (1) The tenant is currently benefitting from a concessionary rent due to expire on 15th June 2017. The Seller has agreed to adjust the completion monies so that the unit effectively produces £14,060 p.a. from completion of the sale. The lease provides a tenant option to determine on 16/09/2019.
- (2) The basement of Unit 4-4a is not demised to the tenant within the lease.
- (3) The lease provides a tenant option to determine on 01/01/2018.
- (4) The rent has been annualised.



Copyright and confidentiality Experian, 2013. © Crown copyright and database rights 2013 Ordnance Survey 100017316. For identification purposes only.

Acuitus
Gwen Thomas
+44 (0)20 7034 485.
gwen.thomas@acuitus.co.uk

Acuitus
Georgina Roberts
+44 (0)20 7034 4863
georgina.roberts@acuitus.co.uk

Buyer's Legal Report Service: Dentons
Greg Rigby
+44 (0)20 7329 3968
greg.rigby@dentons.com

Seller's Solicitors: Eversheds LLP
Gareth Jones
+44 (0)845 498 7642
garethjones@eversheds.com