

Lot 22

£26,299 per annum exclusive

1-3 Market Place, Willenhall, West Midlands WV13 2AA

Freehold Bank Investment

Reserve not to exceed £275,000



Key Details

- Entirely let to HSBC Bank Plc until 2023 (no breaks)
- Prominent corner position on pedestrianised Market Place
- Annual Rent Reviews linked to RPI rising to a minimum of £29,029.67 pa in June 2022
- Nearby occupiers include Co-operative Funeralcare, Lloyds Bank, Greggs and Ladbrokes
- VAT-free investment

On the Instructions of a Charitable Foundation

Location

Miles: 3.6 miles east of Wolverhampton
4.5 miles west of Walsall
Roads: A454, A41, M5, M6
Rail: Wolverhampton Train Station
Air: Birmingham International Airport

Situation

Willenhall is a town in the Metropolitan Borough of Walsall, situated between Wolverhampton and Walsall and just 14 miles from Birmingham city centre. The property is located in the heart of the town centre and is on the west side of Market Place. Nearby occupiers include Co-operative Funeralcare, Lloyds Bank, Greggs and Ladbrokes.

Description

The property is of a traditional period construction with predominantly hard frontage, arranged over four levels. There is a side access to the basement from New Road.

Tenure

Freehold.

VAT

VAT is not applicable to this lot.

Six Week Completion Available

Viewings

A block viewing will be held for this property. Please refer to the website for the scheduled date and time.

Energy Performance Certificate

Available from the legal pack at acuitus.co.uk

Tenancy and accommodation

Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Reviews
Ground	Banking Hall	204.66 sq m (2,203 sq ft)	HSBC BANK	15 years from 04/06/2008	£26,299	Annual RPI linked uplifts rising to a minimum of: 04/06/2019 £26,956.94 04/06/2020 £27,630.86 04/06/2021 £28,321.63 04/06/2022 £29,029.67 (3)
Basement	Ancillary	7.90 sq m (85 sq ft)	PLC (1) (2)	until 03/06/2023 on a full repairing and insuring lease		
First	Ancillary	138.14 sq m (1,487 sq ft)				
Second	Ancillary	62.70 sq m (675 sq ft)				
Total		413.40 sq m (4,450 sq ft)			£26,299	

- (1) For the year ending 31st December 2017, HSBC Bank plc did not report a turnover, but reported pre-tax profits of £2.37bn, shareholders' funds of £44.049bn and a net worth of £38.113bn (Source: Experian Group 10/08/2018). HSBC is one of the world's largest banking and financial services organisations – further information can be found at www.hsbc.com
- (2) The tenant is not currently in occupation.
- (3) The lease provides annual RPI linked uplifts capped and collared to a minimum of 2.5% and maximum of 5.5%. The lease provides a tenant's option to renew the lease for a further 15 years.



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