

Lot 15

£40,000 Per Annum
Exclusive

Spar Convenience Store, 2 Wordsley Green Shopping Centre, Wordsley Green, West Midlands DY8 5PD

Freehold Convenience Store Investment



Key Details

- Let to Blakemore Retail Limited with a guarantee from AF Blakemore and Son Limited t/a Spar, with Post Office and Subway until 2029 (no breaks)
- Tenant in occupation since 1994
- Important Rent review outstanding notice served at £55,000 p.a.x (2)
- Forms part of a busy neighbourhood shopping centre

Location

Miles: 12 miles west of Birmingham
7 miles north-east of Kidderminster
Roads: A491, A458, M5
Rail: Stourbridge Junction
Air: Birmingham International Airport

Situation

The suburb of Wordsley is a predominantly residential area, some 3 miles north of affluent Stourbridge. The property is situated within the local Wordsley Green Shopping Centre, which comprises the supermarket itself along with ten other local retailers.

Description

The property comprises ground floor retail accommodation and first floor ancillary accommodation. The property is the hub of the neighbourhood shopping centre and has a Post Office and Subway trading from the property. It also includes two single car garages.

Tenure

Freehold.

VAT

VAT is applicable to this lot.

Six Week Completion

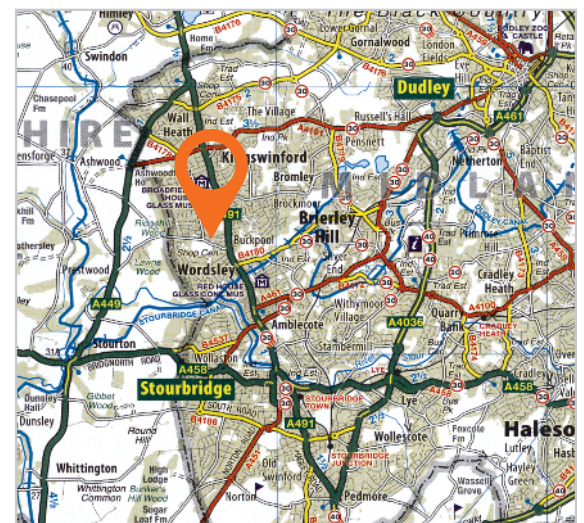
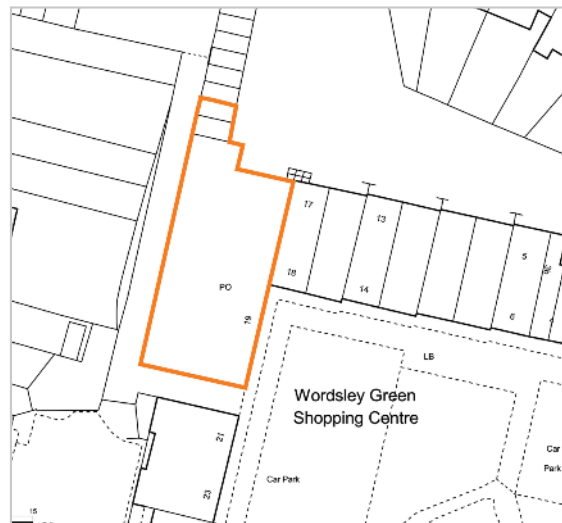
Energy Performance Certificate

Band D. See legal pack.

Tenancy and accommodation

Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Review/ (Reversion)
Ground	Retail	409 sq m (4,403 sq ft)	BLAKEMORE	15 years from 01/04/2014	£40,000 (2)	31/03/2019, 31/03/2024 (31/03/2029)
First	Ancillary	244 sq m (2,626 sq ft)	RETAIL LIMITED with a guarantee from AF BLAKEMORE AND SON LIMITED t/a Spar (1)	until 31/03/2029 on a full repairing and insuring lease		
Total		653 sq m (7,029 sq ft)			£40,000 (2)	

- (1) For the year ending 30th April 2019, AF Blakemore and Son Limited reported a turnover of £1,135,638,000, a pre-tax profit of £6,006,000 and shareholders funds of £78,505,000 (Source: NorthRow 12/01/2020).
- (2) The tenant has occupied the property since at least 1994. The last rent reserved prior to the lease extension was £32,500 p.a.x. The 2019 rent review is currently outstanding and a notice has been served proposing a new rent of £55,000 p.a.x.



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