

Lot 27

£170,500 Per Annum
Exclusive with vacant
offices to be let

53 to 60 and 62 to 63 Victoria Street, Wolverhampton, West Midlands WV1 3NX

Freehold Retail Parade with Residential Development potential



Tenancy and accommodation

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Key Details

- Substantial 10 unit City Centre Retail Parade
- Residential redevelopment potential of 1st to 3rd floor vacant offices. (Subject to Consents)
- Retail tenants include British Heart Foundation, Oxfam, Betfred and BUPA Dental Care
- Approximately 3,519.96 sq m (37,890 sq ft).
- Opposite the Mander Shopping Centre
- The property is held in a recently formed Single Purpose Vehicle (SPV) which is available by separate negotiation and can result in significant Stamp Duty Savings

Location

Miles: 12 miles north west of Birmingham City Centre, 15 miles south east of Telford,
Roads: A4150, A41, M54, M6
Rail: Wolverhampton Railway Station
Air: Birmingham Airport

Situation

The property is prominently situated on the west side of Victoria Street at its junction with Skinner Street in the heart of Wolverhampton City Centre, which is the administrative Centre of the West Midlands. The former substantial Beatties Department Store is some 50 metres north of the property and has consent to be converted to some 306 residential flats, the construction of which is due to commence in 2022. The City of Wolverhampton is due to receive £15.76m of Central Government funding for renewing and regenerating its High Streets. (See note 6). The Mander Shopping Centre with major occupiers including B&M Stores, Boots, Bodycare, Costa and JD Sports is opposite the property.

Description

The property, a substantial city centre retail parade, comprises 10 retail units and substantial self contained office accommodation on the first, second and third floors. The continuity of the retail units are interrupted by the elegant entrance to the offices and by unit 61 which is not included in the sale save for the second floor office.

The property benefits from rear access and loading via Victoria Passage, whilst the self contained offices may be suitable for conversion to residential flats, subject to consents.

Tenure

Freehold. The 2nd floor of 61 Victoria Street is held on a long leasehold tenure for a term of 99 years from 24/06/1928 until 23/06/2027 at a fixed rent reserved of £8 per annum exclusive.

VAT

VAT is applicable to this lot.

6 Week Completion

Energy Performance Certificate

See Legal Pack

| Unit | Floor | Floor Areas (Approx) | Tenant | Term | Rent p.a.x. | Reviews/ (Reversion) |
|--|--|---|--|---|---|----------------------------|
| 53 | Basement Ground | 135.10 sq m (1,454 sq ft) 129.00 sq m (1,389 sq ft) | X BRANDS STOCK SOLUTIONS | 2 years from 01/07/2021 | £9,000 | (30/06/2023) |
| 54 | Ground Mezzanine | 88.80 sq m (956 sq ft) 25.90 sq m (279 sq ft) | OXFAM | 3 years from 18/11/2009. Holding over. | £17,500 | (17/11/2012) |
| 55 and 56 | Basement Ground | 90.20 sq m (971 sq ft) 124.10 sq m (1,336 sq ft) | JASON LE MONDEODY | 3 years from 29/09/2017. Holding over (4) | £21,500 | (28/09/2020) |
| 57 (including 2nd floor of 61 Victoria Street) | Ground First Second Third Basement | Entrance only 433.40 sq m (4,665 sq ft) 823.00 sq m (8,859 sq ft) 63.70 sq m (686 sq ft) 16.00 sq m (172 sq ft) | VACANT POSSESSION | | | |
| 58, 59 and 60 | Basement Ground First (Rear) | 346.36 sq m (3,728 sq ft) 335.49 sq m (3,611 sq ft) 45.11 sq m (486 sq ft) | BRITISH HEART FOUNDATION | 5 years from 01/04/2020 (1) | £50,000 (1) | (31/03/2025) |
| 62 | Basement Ground First | 90.00 sq m (969 sq ft) 94.50 sq m (1,017 sq ft) 90.90 sq m (978 sq ft) | INDIVIDUALS t/a Café | 10 years from 10/02/2021 | £15,000 (5) | 10/02/2026 (09/02/2031) |
| 62a | Basement Ground First | 88.50 sq m (953 sq ft) 98.90 sq m (1,065 sq ft) 106.00 sq m (1,140 sq ft) | XEON SMILES UK LTD t/a BUPA Dental Care | 10 years from 19/05/2014 | £20,000 | (18/05/2024) |
| 63 | Basement Ground First | 88.60 sq m (954 sq ft) 104.20 sq m (1,122 sq ft) 102.20 sq m (1,100 sq ft) | DONE BROTHERS (CASH BETTING) LIMITED t/a Betfred | 15 years from 15/12/2006 (2) | £37,500 | (15/12/2021) |
| Total Approximate Floor Area | | 3,519.96 sq m (37,890 sq ft) (3) | | | £170,500 with vacant offices to be let | |

- (1) As to 58,59 & 60 Victoria Street, the lease provides for a tenant option to determine the lease on 1st April each year on serving 6 month written notice. The lease also provides for the rent payable by the tenant to be Nil for 2 months from 2nd April 2022 to 1st June 2022. The Seller will pay to the Buyer the rent that would have been due to be paid by the tenant in the absence of this 2 month concessionary period.
- (2) As to 63 Victoria Street, the tenant has served notice to determine the lease on December 2021.
- (3) The floor areas stated above are those published by the Valuation Office Agency @ <https://www.tax.service.gov.uk/business-rates-find/list-properties>
- (4) As to 55 and 56 Victoria Street the tenant has been in occupation of the property for 20 years.
- (5) As to 62 Victoria Street, the lease provide for a rent payable by the tenant to be reduced by 50% from 10th August 2021 until 9th August 2022. The Seller will pay the Buyer the difference between the £15,000 per annum exclusive and the 50% concessionary rent from completion of the sale until 9th August 2022. Therefore the unit will produce £15,000 per annum exclusive from completion of the sale.
- (6) As to the Central Government funding for the Future High Streets Fund see <https://www.gov.uk/government/news/more-high-streets-set-for-funding-boost-as-reopening-accelerates>.



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