

Lot 15

£89,167.50 Per Annum
Exclusive

The Exchange, Haslucks Green Road, Shirley, West Midlands B90 2EL

Substantial Office Investment on Significant Corner



Photograph Taken December 2020

Tenancy and accommodation

Floor	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Reviews/ (Reversion)
Basement (Original building)	65.03 sq m (700 sq ft)	VACANT POSSESSION			
Ground (Part)	479.10 sq m (5,157 sq ft)	BRITISH TELECOMMUNICATIONS PLC	25 years from 15/03/1999 (1)	Peppercorn	(15/03/2024)
Ground (part)	137.37 sq m (1,920 sq ft)	VACANT POSSESSION (2)		(2)	
First (Part)	149.38 sq m (1,608 sq ft)	XEOS LIMITED	5 years from 01/01/2021 (3)	£18,468	(31/12/2025)
First (Part)	139.16 sq m (1,498 sq ft)	EXPRESS PAYMENTS LIMITED	5 years from 01/01/2021 (4)	£18,468	(31/12/2025)
First (Part)	72.46 sq m (780 sq ft)	INDIVIDUAL t/a Bookkeeping Birmingham	5 years from 14/05/2021	£7,660 (6)	14/05/2023 rising to £8,367 14/05/2025 rising to £9,092 (14/05/2026)
First (Part)	43.19 sq m (465 sq ft)	MJ MORTGAGES LTD	3 years from October 2021 (8)	£5,580	(October 2024)
First (Part)	70.42 sq m (758 sq ft)	REILLY & CO SOLICITORS LIMITED	3 years from 24/08/2020	£9,096 (7)	24/08/2022 rising to £9,096 (24/08/2023)
First	30.70 sq m (352 sq ft)	XEPAY LIMITED	3 years from 18/02/2021 (5)	£3,077	(17/02/2024)
Second	134.33 sq m (1,446 sq ft)	AMAN CARE LIMITED	5 years from 24/01/2021	£14,460	(23/01/2026)
Second	109.34 sq m (1,177 sq ft)	HOTPOD YOGA SOLIHULL LIMITED	5 years from 14/05/2021	£12,358.50	(13/05/2026)
Basement Second	158.86 sq m 85.00 sq m (1,710 sq ft) (915 sq ft)	BRITISH TELECOMMUNICATIONS PLC	25 years from 15/03/1999 (1)	Peppercorn	(15/03/2024)
Total	1,674.34 sq m (18,468 sq ft)			£89,167.50 (3,4)	

- (1) As to the ground floor(part), basement and Second floor, the leases to British Telecommunications plc provides the tenant the right to renew the lease until 2049. Under the terms of the leases British Telecommunications plc are liable for 52.2% of the service charges.
- (2) As to the ground floor(part) which is subject to vacant possession the Seller is in discussions with a party interested in taking a lease of 50% of the ground floor at a rent of £11,000 per annum exclusive. Head of terms are available in the legal pack and it is anticipated that the lease will be completed prior to the auction.
- (3) As to part first floor let to Xepos Limited, the lease provides the tenant the option to determine the lease on 31/12/2023. The current rent reserved under the terms of the lease is £18,468 per annum exclusive (pax). The tenant is currently paying £9,234pax until 01/01/2022. The seller will pay to the buyer the difference between the current rent reserved of £18,468 per annum exclusive and £9,234 p.a.x. from completion of the sale until 1/01/2022. This unit will produce a total of £18,468 per annum exclusive from the completion of the sale.
- (4) As to part first floor let to EXPRESS PAYMENTS Limited, the lease provides the tenant the option to determine the lease on 31/12/2023. The current rent reserved under the terms of the lease is £18,468 per annum exclusive (pax). The tenant is currently paying £9,234pax until 01/01/2022. The Seller will pay to the buyer the difference between the current rent reserved of £18,468 per annum exclusive and £9,234 pax from completion of the sale until 1/01/2022. This unit will produce a total of £18,468 per annum exclusive from the completion of the sale.
- (5) As to part first floor let to XEPAY LIMITED, the tenant is currently paying £1,538 pax until 18/02/2022. The seller will pay to the buyer the difference between the current rent reserved of £3,077 per annum exclusive and £1,538 pax from completion of the sale until 18/02/2022. This unit will produce a total of £3,077 p.a.x. per annum exclusive from the completion of the sale until 18/02/2022.
- (6) As to part first floor let to BOOKKEEPING BIRMINGHAM. The lease provides for fixed rental increases to £8,367 p.a.x. on 14/05/2023 and rising to £9,092 p.a.x. on 14/05/2025.
- (7) As to part floor floor let to REILLY & CO SOLICITORS LIMITED, the current rent reserved is £7,959 per annum exclusive. The lease provides for fixed rental increases rising to £9,096 p.a.x on 24/08/2022. The seller will pay to the buyer the difference between the current rent reserved of £7,959 per annum exclusive and £9,096 per annum exclusive from the completion of the sale until the 2022 rent review is documented. This unit will produce a total of £9,096 per annum exclusive from the completion of the sale.
- (8) As to part first floor let to MJ MORTGAGES LIMITED, the lease has been agreed but not yet completed. It is anticipated that The lease will be completed prior to the auction.

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Key Details

- **Multi let Office Building with Car Parking and tenants including British Telecommunications plc**
- **Approximately 1,674.34 sq m (18,468 sq ft)**
- **Site Area of Approximately 0.416 Acres (0.168 Hectares)**
- **Prominent and Busy Location Close to the Junction With the Stratford Road (A34)**
- **Residential Development Potential (subject to consents)**
- **Nearby Occupiers Include Asda, B&M, Dominoes and Poundland**
- **The property is held in a Single Purpose Vehicle (SPV) which is available by separate negotiation. The purchase of the SPV can result in significant Stamp Duty Savings.**

Location

Miles: 5 miles south of Birmingham City Centre
15 miles north-west of Royal Leamington Spa
15 miles north of Stratford-upon-Avon
13 miles east of Coventry

Roads: A34, M42, M40, M6

Rail: Shirley Railway Station,
Solihull Railway Station

Air: Birmingham Airport

Situation

Shirley is a predominantly residential suburb situated some 2 miles west of Solihull and 5 miles south of Birmingham City centre. The property is prominently situated adjacent to recent major residential developments and on the northern side of Haslucks Green Road at the junction with Victoria Crescent and just 50 metres from the junction of Stratford Road (A34) which is Shirley's main commercial thoroughfare. Neighbouring occupiers include Asda Filling Station, Asda Superstore, B&M, Dominoes and Poundland.

Description

The property comprises two linked office buildings, the main building providing office accommodation at basement, ground, first and second floors and the second office building providing accommodation on the ground and first floors. The main office building benefits from a recent refurbishment program which included a new passenger lift, a new roof and new windows. The property also benefits for site area of 0.416 Acres (0.168 Hectares), approximately 50% site coverage and on-site car parking.

The property may be suitable for medium to long term residential redevelopment (Subject to consents).

Tenure

Virtual Freehold. Held for a term of 999 years from 15th March 1999 until 2998.

There is the option for to purchase the Freehold interest for £1. See legal pack for details

VAT

VAT is not applicable to this lot.

6 Week Completion

Energy Performance Certificate

Please see legal pack at www.acuitus.co.uk



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