

182-184 High Street, Harborne, Birmingham, B17 9PP



FOR SALE

Single Let High Street Investment

Let to Coffee Tales at a Headline Rental of £52,000 pa.

Investment Summary

- Located in the affluent suburb of Harborne, Birmingham
- High street premises
- Total (NIA) 2,690 ft²
- Let to Coffee Tales on a new 15-year lease at a headline rental of £52,000 pa
- 5 yearly rent reviews
- Offers in excess of £700,000
- Net Initial Yield 7.14% (when assuming purchasers' costs of 4%)
- Underlying Capital Value of Only £260.00 ft²

Location

The property is situated along Harborne High Street within the affluent Edgbaston constituency and lying approximately 3 miles Southwest of Birmingham City Centre.

Harborne is considered one of Birmingham's wealthier suburbs with an abundance of bars, eateries and boutique retail outlets.

The subject property is located in the centre of the High Street with local occupiers including Slug & Lettuce, Harborne Kitchen, Pizza Express, Caffe Nero and Oliver Bonas.

Description

The property comprises a former high street bank premises which has recently been converted to provide a large coffee house and restaurant premises benefiting from substantial double frontage to the high street.

Accommodation

Ground Floor	1,855 ft ² (172.33 ft ²)
First Floor	835 ft ² (77.57 m ²)
Total:	2,690 ft² (250 m²) approximately

Tenure

The property is held freehold.

Tenancy

The property is let to COFFEE TALES HARBORNE T/A COFFEE TALES LTD on a new 15-year lease from July 2023 at £50,000 per annum rising by £1,000 on each anniversary for the first two years and is reviewable 5 yearly to open market value.

Covenant

Coffee Tales currently trade from both Harborne and Jewellery Quarter having been in business for approximately 8 years.

Pricing

Offers in excess of £700,000 are sought, subject to contract reflecting NIY of 7.14% (based on £52,000 pa and assuming purchasers' costs of 4%) and a low underlying Capital Value of £260 ft².

VAT

All prices quoted are exclusive of VAT which we understand is not payable.

Energy Performance Certificate (EPC)

EPC: 85 D

Money Laundering

The money laundering regulations require identification checks are undertaken for all parties purchasing/leasing property.

Before a business relationship can be formed, we will request proof of identification for the purchasing/leasing entity.

Legal Costs

Each party are to be responsible for their own legal fees incurred during this transaction.

Viewings and Further Information

Strictly via the sole selling agent Siddall Jones on 0121 638 0500

