

FOR SALE - FREEHOLD RETAIL AND RESIDENTIAL INVESTMENT PROPERTY

62-68 High Street, Bromsgrove, B61 8EX



- Prime retail residential investment opportunity
- 3 ground floor shops with 2 flats above
- Fully let, producing £85,518 per annum
- Tenants include Boots Opticians and Smart Ideas
- Freehold - Offers over £1,200,000 are sought for the freehold interest, representing a Net Initial Yield of 6.73%



LOCATION

Bromsgrove is a prosperous and busy Worcestershire market town situated approximately 15 miles south west of Birmingham and 14 miles to the north east of Worcester. The town has excellent road communications being situated 2 miles from junction 1 of the M42 motorway and junction 4 of the M5 motorway. Bromsgrove's railway station has recently been upgraded to provide a new interchange and provides fast and frequent trains to Birmingham New Street, Worcester, Hereford and Cheltenham.

DESCRIPTION

The property comprises a purpose built retail parade of 3 well configured shop units on the ground floor with ancillary accommodation over first and second floors to one unit and residential on the two upper floors over the two remaining units. The property has the benefit of rear access from Windsor Street and there is also a large rear service yard/car park with space for 12 vehicles and 2 brick built garages.

RETAILING IN BROMSGROVE

The High Street has recently undergone a comprehensive programme of improvement works forming part of a £100m town centre regeneration project which included:

- A new health centre, library, police and fire stations
- Resurfacing of the High Street with natural stone and granite paving
- New lighting, trees and street furniture

All of which have further enhanced the High Street as a vibrant shopping destination.

The property is situated in a prime location on the eastern side of the pedestrianised High Street which is the principal retail thoroughfare for the town. Other retailers in close proximity include Poundland, WH Smith, HSBC, Nationwide Building Society, Boots the Chemists, Costa Coffee, Clintons, Carphone Warehouse and Thomas Cook.



COVENANTS

Boots Opticians Professional Services Limited (Co. No. 06779221), has reported the following figures: Revenue £291,186,000 £393,687,000 Pre-Tax Profits (Loss) (£43,616,000) £14,281,000 Net Assets £112,276,000 £156,250,000 The Company operated a total of 550 stores as at 31st August 2020 of which 385 were owned stores and 165 were franchised. The ultimate parent company is Walgreens Boots Alliance Inc, a global leader in retail pharmacy with a presence in more than 25 countries, over 21,000 stores and more than 450,000 employees. For further information see www.boots-uk.com/about-boots-uk/healthcare/boots-opticians.

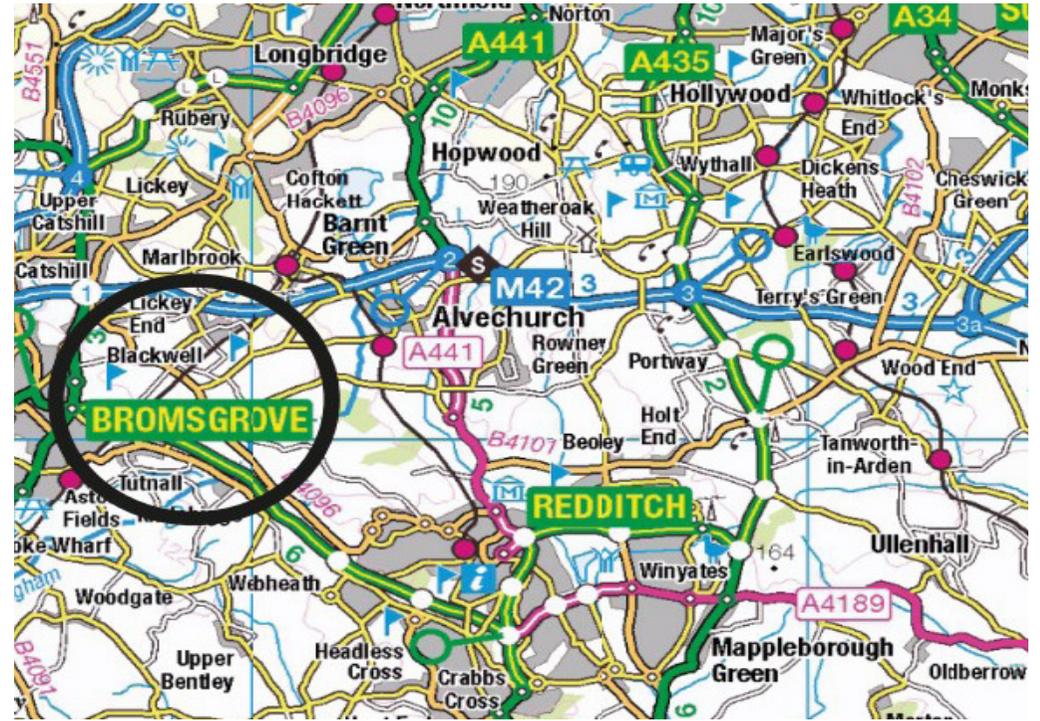
Smart Ideas Ltd (Co Reg 02220526) are family run card and gift retailer established for 36 years having 8 shops trading in the Midlands.



TENANCY DETAILS

A full breakdown of the tenancy schedule is available upon request and a summary of the current income and potential income is provided below:-

Demise	Area	ITZA	Tenant	Term	Lease Start	Lease Expiry	Rent PA	Rent Review	Break Clause
62 High Street	996	546	Sixty Degrees (Midland) Ltd	10 years	25/03/2018	24/03/2028	£22,000	25/03/2023	23/03/2023
64 High Street	1,077	631	Boots Opticians Professional Services Ltd	5 years	01/10/2021	01/10/2026	£15,000	None	None
66-68 High Street	2,093	1,220	Smart Ideas Ltd with Thorntons Concession	10 years	06/06/2016	05/06/2026	£31,250	None	None
62a High Street			Leon Francis Swindale	0.5 years	25/06/2022	24/12/2022	£7,500	None	None
64a High Street			Katie Eustace & Aaron Hewson	5 years	31/01/2020	29/01/2025	£7,872	None	None
Rear Yard			7 spaces						
Garage			Stuart Smith	3 years	13/08/2021	12/08/2024	£1,896	None	None
TOTALS	4,166						£85,518		





PRICE

Offers in excess of £1,200,000 are sought for the freehold interest. A purchase at this level would represent a Net Initial Yield of 6.73%, allowing for purchasers costs of 5.92%.

TENURE

Freehold, subject to the existing tenancies.

VALUE ADDED TAX

We are advised that VAT is applicable, although it is anticipated that the sale will be dealt with by way of a transfer of going concern.

LEGAL COSTS

Each party is to be responsible for their own legal costs that may be incurred in this transaction.

ANTI-MONEY LAUNDERING

In accordance with anti-money laundering regulations, two forms of identity and confirmation of the source of funding will be required from the successful purchaser.

EPC

Available upon request.

FURTHER INFORMATION

For further information please contact:

James Mattin
TEL: 0121 525 0600
DD: 0121 524 1172
Email: jmattin@bondwolfe.com

Bond Wolfe for themselves and for the vendors or lessors of this property whose agents they are, give notice that: (i) the particulars are set out as a general outline only for the guidance of intending purchasers or lessees and do not constitute, nor constitute part of, an offer or contract. (ii) all descriptions, dimensions, references to condition and necessary permission for use and occupation, and other details, are given in good faith and are believed to be correct but any intending purchasers or tenants should not rely on them as statements or representations of fact but should satisfy themselves by inspection or otherwise as to the correctness of each of them (iii) no person in the employment of Bond Wolfe has any authority to make or give any representation or warranty whatsoever in relation to this property.

A director of Bond Wolfe has a vested interest in this property.



Traditional values, modern solutions

75/77 Colmore Row, Birmingham B3 2AP



0121 525 0600



agency@bondwolfe.com



bondwolfe.com