Freehold Town Centre Retail Investment Opportunity

Bond Wolfe

Investment Sale

3 Park Street, Walsall, West Midlands WS1 1LY





DESCRIPTION

The property comprises a substantial three story mid parade property, extending to 3,631 sq. ft. (337.45 sq. m)

LOCATION

The Property occupies a prominent mid parade position on the main rerail thoroughfare of Park Street in Walsall Town Centre. The subject property occupies a prime position on the pedestrianised Park Street, close to the Saddlers Shopping Centre and the Crown Wharf Retail Park. The principal Town Centre car parks serving Walsall are located within the Saddler's Shopping Centre (480 spaces) and Crown Wharf (650 spaces).

Walsall is located approximately 10 miles north of Birmingham city centre and 8 miles east of Wolverhampton. The town benefits from excellent road communications located within 4 miles of the intersection of the M5/M6 motorways.

Junction 9 and 10 of the M6 motorway lies within 2 miles of the western periphery of the town, thereby providing easy access to the remainder of the national motorway network.



RETAILING IN WALSALL

The town centre retail floor space in Walsall is estimated at 1.22m sq. ft, above the major town average and ranking the town 60 of the PROMIS Centre on this measure.

The prime retailing thoroughfare in Walsall is situated along the pedestrianised Park Street and retailers in the immediate vicinity include New Look, Poundland and Tesco.



ACCOMMODATION

Ground floor – retail shop , extending to approximately 1,200 sq. ft. (111.52 sq. m) or thereabouts

First Floor – Staff room, staff WC's offices Second Floor – Office

TENANCY

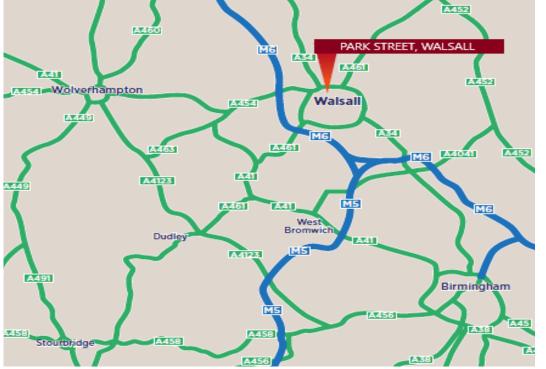
The property is let in its entirety to Hays Travel for a term expiring on 30/9/2026, by way of a 5 year lease. The passing rent is £27,000* per annum rising to £29,000 pa at 1/10/2024 then £30,000 per annum at 1/10/2025. There is a break clause at 1/10/2024.

*From 01/10/2023, landlord to top up on completion.

TENANT PROFILE -

Hays travel limited is the largest independent travel agent in the United Kingdom and was established in 1980. Following the acquisition of Thomas Cook in 22019 Hays travel employ over 3000 persons with 471 stores. In the year to 30th April 2021, Hayes travel limited reported a turnover of £262,499,000. The business has cash balances of over 96 million with no utilisation of debt and a positive post COVID trading outlook.





PRICE

Offers based on £340,000 plus VAT are sought for the Freehold interest. A purchase at this level reflects a NIY of 7.66%, rising to 8.5% by October 2025.

RATEABLE VALUE

£33.500.

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.

SERVICE CHARGES

There is a variable service charge recharged to the occupational tenant, to cover the provision of communal services and maintenance. A copy of the latest service charge budget is available upon request.

VALUE ADDED TAX

We are advised that VAT is payable, although it is anticipated that the transaction will be dealt with by way of a TOGC.

LEGAL COSTS

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

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.



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