

FOR SALE **FREEHOLD RETAIL INVESTMENT OPPORTUNITY**

59 - 61 Park Street, Walsall, West Midlands WS1 1NW

- Prime town centre Freehold retail investment opportunity
- Substantial double fronted property extending to 12,689 sq. ft. (1179.27 sq. m)
- Let to Superdrug Stores PLC until June 2028
- Tenant in occupation since 1996
- Passing rent rebased to £110,900 per annum
- Offers based on £1,395,000, equating to a NIY of 7.5%



LOCATION

Walsall is a suburb of Birmingham located approximately 14.5 km (9 miles) north of Birmingham City Centre, 9.5 km (6 miles) east of Wolverhampton, 40 km (25 miles) north-west of Coventry and 193 km (120 miles) north-west of London.

The town benefits from good road communications being situated approximately 2.1 km (1.3 miles) east of Junction 10 of the M6 Motorway, 4 km (2.5 miles) north of the M5/M6 Motorway interchange, 9 km (5.6 miles) south-east of the M54 and 13 km (8 miles) south of the M6 Toll Motorway, providing direct access into Birmingham City Centre and connections to the wider UK Motorway network.

The subject property occupies a 100% prime retailing pitch on the fully pedestrianised street. Nearby occupiers include Waterstones, Boots and New Look. The property benefits from being situated in nearby proximity to the Saddler's Shopping Centre which comprises approximately 18,580 sq m (200,000 sq ft) plus around 450 car parking spaces. The centre provides over 50 stores with retailers including TJ Hughes, Carphone Warehouse, Claire's, Clarks, Vodafone, Costa, Subway, Ryman and Warren James.

SITUATION

The subject property occupies a prime position on the northern end of the pedestrianised Park Street, close to its junction with Station Street, situated between the Saddlers Shopping Centre and the Crown Wharf Retail Park.



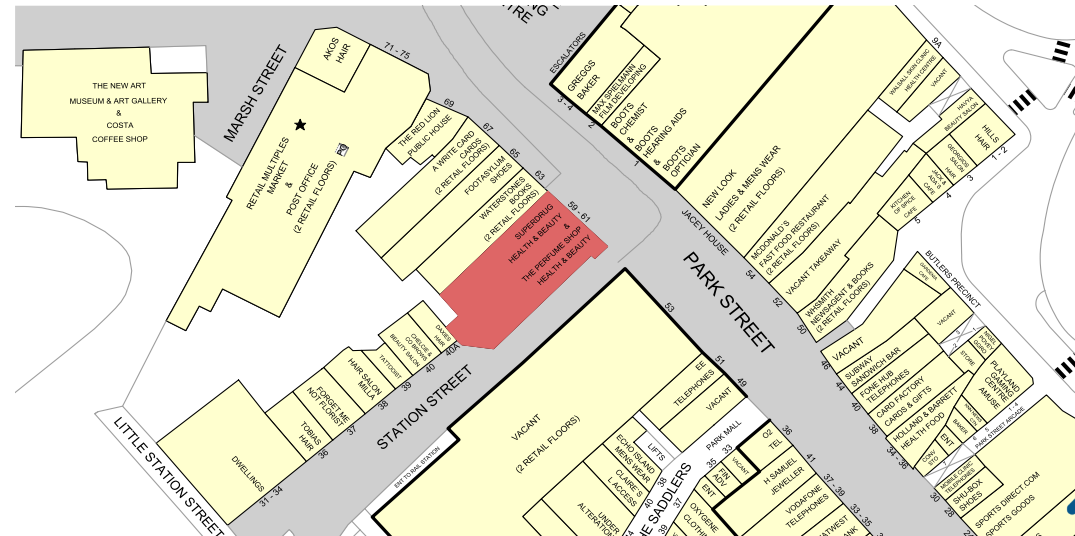
DESCRIPTION

This substantial double fronted two story property forms part of a parade of retail properties and extends to 12,689 sq. ft. (1179.27 sq m) over ground and first floor levels. Internally, the retail floor area has been fitted out by the tenant to their usual corporate style and is predominantly open plan with ancillary areas to the rear and first floor.

The property benefits from a right of way to the rear and three designated car parking spaces.

ACCOMMODATION

FLOOR	SQ. FT.	SQ. M.
Ground Floor	6,480	602.23
First Floor	6,209	577.04
TOTAL	12,689	1179.27



TENANCY

The property is let in its entirety to Superdrug Stores PLC (company number 00807043) on a renewed lease for a term of 5 years from 24th June 2023, expiring 24th June 2028. The passing rent is £110,900 per annum exclusive. There is a break clause at 24th June 2026.

The tenant has been in occupation since 1996 and the rent was rebased at lease renewal to the above figure.

TENANT PROFILE

Founded in 1964, Superdrug is the second largest beauty and health retailer in the UK, with over 795 stores across the UK and Republic of Ireland - including 200 in-store pharmacies.

The company's online channel saw significant growth over the last year with a 48.5% increase. Superdrug utilise their stores as centralised distribution centres for online business as well as retail shops. The company have also incorporated a 'store to door' delivery service providing customers with local deliveries within 2 hours. The Company's pharmacy is also an important part of the customer offering with 198 NHS pharmacies across the UK.

Superdrug is part of the A.S. Watson Group, the world's largest international health and beauty retailer with over 16,000 stores in 28 markets.

For the year end 1/1/2022, Superdrug reported revenue of £1,167,828,000 and pre tax profits of £45,282,000.



PRICE

Offers based on £1,395,000 are sought for the freehold interest. A purchase at this level would represent a Net Initial Yield of 7.50%, allowing for usual purchaser's costs.

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.

EPC

Available upon request.

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.

SERVICE CHARGE

There is a variable service charge payable as a proportionate contribution to the wider estate (payable by the occupational tenant).

FOR FURTHER ENQUIRIES AND VIEWINGS, PLEASE CONTACT:

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