



FOR SALE

Freehold Town Centre Retail Investment Opportunity

9-11 Park Street, Walsall, West Midlands WS1 1LY





Property Highlights

- Prominent Town Centre location.
- Substantial double fronted unit - 9,561 sq. ft. (884.85 sq m).
- Let to Luxury Leisure on a new 10 year lease, expiring 2033.
- Passing rent of £60,000 per annum.

Offers based on £725,000 plus VAT, equating to a NIY of 7.86%



Location

The Property occupies a prominent mid parade position on the main retail 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 principle Town Centre car parks serving Walsall are located within the Saddler's Shopping Centre (480 spaces) and Crown Wharf (650 spaces).

Walsall 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.

Description

The property comprises a substantial three story mid parade property , extending to 9,521 sq. ft. (884.85 sq m)

Accommodation

Ground Floor - Retail shop, extending to approximately 2,200 sq. ft. (204.46 sq. m) or thereabouts.

First Floor - Retail area, Staff room, WC's offices, Storage.

Second Floor - Staff WC's, Plant Room and Storage.

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 Centers on this measure.

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





Tenancy

The property is let in its entirety to Luxury Lesiure for a term of 10 years from 9th June 2023.

The passing rent is £60,000 per annum and there is a rent review and break clause (subject to 6 months notice and 3 months rent penalty) at the 5th anniversary.

Tenant Profile

Luxury Leisure, trading as AdmiralCasino, is a market leading provider of slots and gaming entertainment in the UK. Boasting over 230 high street and seaside gaming venues, Admiral offers the ultimate gaming experience, showcasing the best casino and classic slot games available on both the most technologically advanced slot machines and traditional “fruit machines.”

Price

Offers based on £725,000 plus Vat are sought for the Freehold interest . A purchase at this level reflects a net initial yield of 7.86%, allowing for the usual purchaser's costs of 5.35%

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.

VAT

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.

For Further Information & Viewings

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