



INVESTMENT SALE

Town Centre Retail Investment Opportunity

4b The Quadrant, Alcester Street, Redditch, B98 8AE

Bond Wolfe
bw
Est. 1983

Property Highlights

Part of a highly prominent mixed use / retail and leisure scheme close to the Kingfisher Shopping Centre, combining gym, bar, leisure activities and benefiting excellent car parking and access.

Double fronted unit extending to 4,333 sq. ft. (402.69 sq m).

Rear service yard.

Let for a term of 20 years, expiring 24/11/2040.

Passing rent of £30,000 per annum.

Guide Price - £340,000, equating to a net initial yield of 8.51%



Description

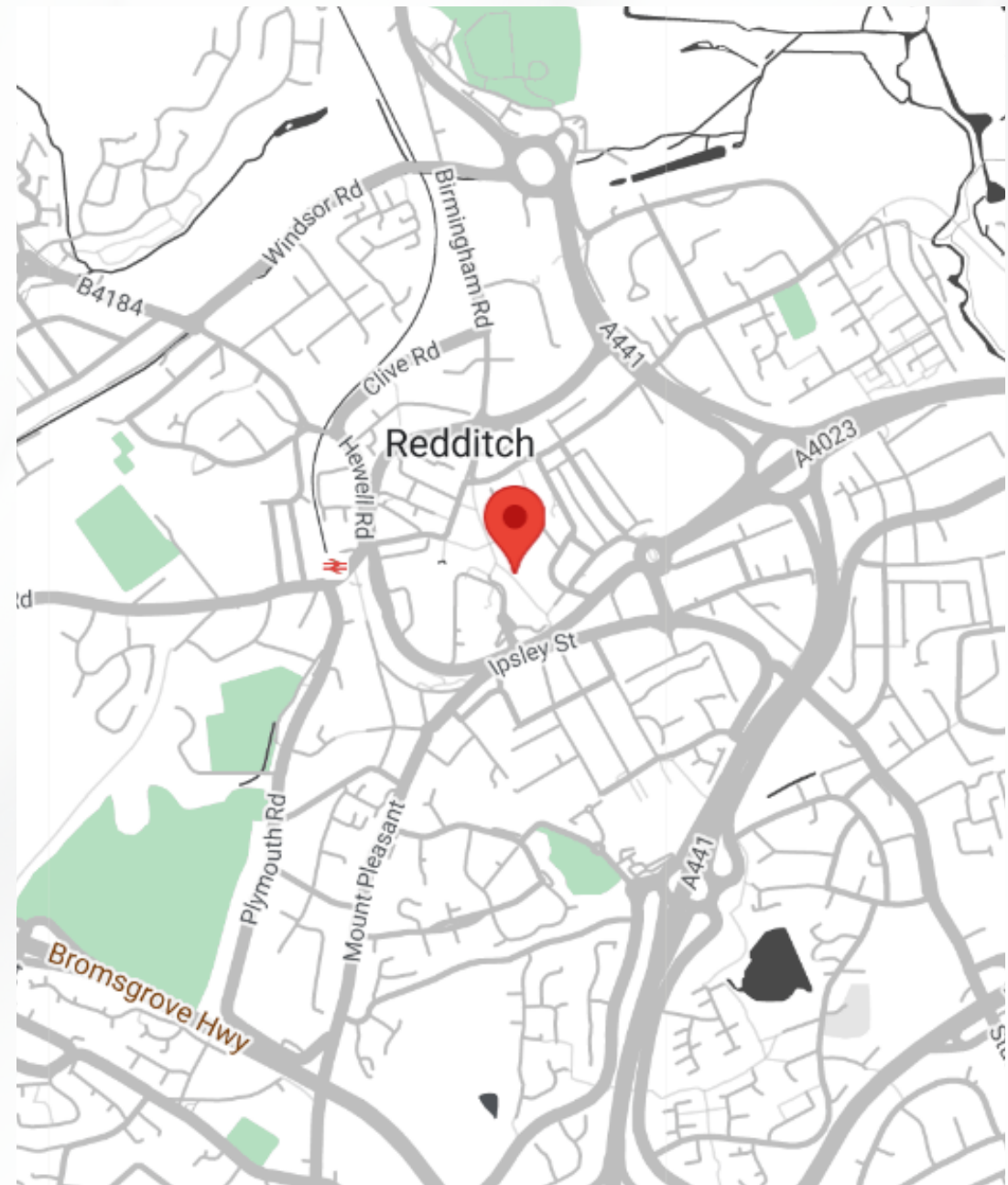
The Property is accessed from Alcester Street just off Church Green, with Wellington Street providing vehicular access to a delivery yard to the rear. The property comprises a ground floor open plan restaurant extending to a gross internal area of 4,333 sq. ft. (402.69 sq m).

Location

Redditch is a town in north-east Worcestershire that was designated a 'New Town' in 1964. The town is located 29 km (18 miles) south of Birmingham, 40 km (25 miles) north-east of Worcester and 185 km (115 miles) north-west of London.

The town benefits from excellent transport links, being located 7 km (4.5 miles) south of Junction 2 of the M42 motorway.

Redditch train station provides a direct and regular service to Birmingham New Street with a fastest journey time of approximately 35 minutes. The closest airport is Birmingham International Airport (30km/19 miles to the northeast).



Situation

Retail in Redditch is dominated by the Kingfisher Shopping Centre where occupiers include, H&M, JD Sports, Boots, New Look, Next and Primark.

Alcester Street, where the subject property is located, provides a link from the scheme to both the Palace Theatre and the other shopping hub at the Trafford Retail Park where Aldi, Maplin and Iceland occupy space.

The Quadrant is in the pedestrianised main leisure area of Redditch town centre, close to the Kingfisher Shopping Centre which attracts more than 200,000 visitors per week.

Alcester Street has become a quasi-leisure pitch with both restaurants and pubs/bars occupying space. To the rear of the property there is a surface car park providing over 140 spaces.

Accommodation

Ground floor - 4,333 sq. ft. (402.69 sq m).





Tenancy

The property is let in its entirety to Zensho Limited, trading as Edo Japan restaurant, for a term of 20 years from 25/11/2020, expiring 24/11/2040.

The passing rent is £30,000 plus Vat per annum, and there is a rent review and break clause at 25/11/2025.

Service Charge

There is a service charge payable by the occupational tenant towards the upkeep of the communal areas. Further details are available upon request.

Rateable Value

The property has a rateable value (April 2023 to present) of £42,000

Tenure

The property will be sold virtual Freehold with the benefit of a new 999 year lease from completion, at a peppercorn ground rent.

EPC

Available on request.

Legal Costs

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

VAT

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

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.

Price

Offers based on £340,000 are sought, equating to a net initial yield of 8.51%, after usual purchasers' costs of 3.71%.





For Further Information & Viewings

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