

01536 483400

eddisons.com

RETAIL GROUND RENT - FOR SALE

Eddisons

Incorporating Budworth Hardcastle



**75-77 RILEY SQUARE, COVENTRY, WEST MIDLANDS, CV2 1LY**

**Passing Rent: £15,500 per annum exclusive**

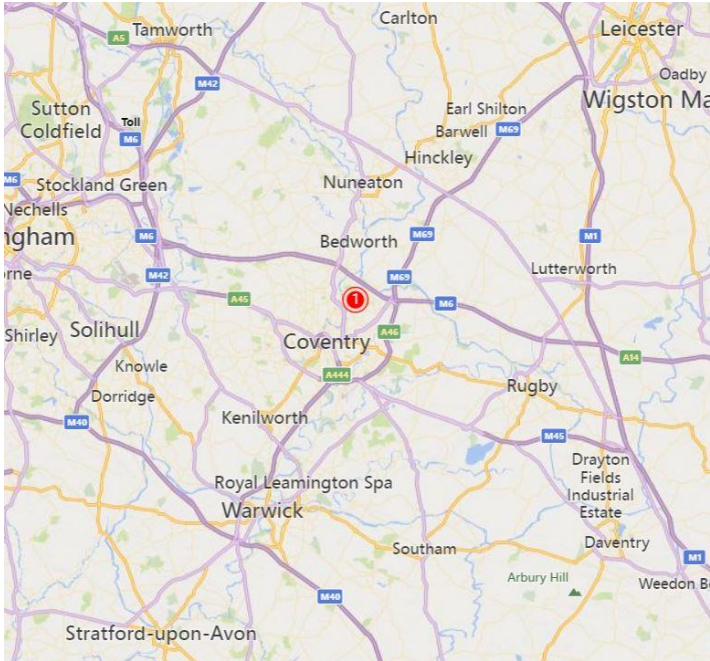
**Size: 21,316 sq ft (1,981.04 sq m)**

- 99 year lease from 2nd December 1969 - over 45 years left on the lease.
- Anchor occupier within Riley Square.
- Highly reversionary.
- Free parking

## LOCATION

Riley Square is located in the Bell Green area of Coventry. This is largely a residential area to the north of the city centre. Riley Square fronts Henley Road in close proximity to the Henley College, and with the £360m Spirit Quarter investment having largely been completed to the rear providing new housing, schools and leisure facilities.

Riley Square has recently obtained planning permission to undertake a refurbishment of the centre which will see new shopfronts, new access areas, and new lighting and public realm.



## DESCRIPTION

The property comprises of a two storey premises with the ground floor utilised as a Farmfoods retail unit. The upper floor is used predominantly for storage. There is rear servicing from Roseberry Avenue.

The property was originally constructed in the late 1960's as an anchor store within the Riley Square development.

We understand the property to be one of the best performing Farmfoods in the country.

## ACCOMMODATION

The property has the following net internal areas:

Ground floor:	11,276 sq.ft.	(1047.96sq.m.)
First floor:	10,040 sq.ft.	(933.08sq.m.)

## RENT

The passing ground rent is £15,500 per annum exclusive. The ground rent is calculated upon review to 29% of the open market rental value of the premises.

The next review is due in December 2044.

We estimate the current market ground rent would be in the region of £24,000 per annum exclusive.

## VAT

We do not believe VAT will be applicable to any transaction but confirmation is currently being sought.

## RATES

We understand the Valuation Office Agency website shows a rateable value of the property with effect from 1st April 2023 of £79,000.

## LEASE

The property is held by Farmfoods on a 99 year lease from the 2<sup>nd</sup> December 1969 leaving approximately 45 years left to run. The lease is full repairing and insuring.

The next rent review is on 2<sup>nd</sup> December 2044.

## THE PROPOSAL

A long leasehold interest is offered at a figure of **£350,000 exclusive** which will show a net initial yield of 4.27% allowing 5.8% for costs, and a reversionary yield upon review (based on £24,000 per annum) of 6.61%.

## LEGAL COSTS

Each party to bear their own legal costs in the transaction.

## EPC

An EPC is currently being prepared in anticipation of a sale.

## VIEWING:

Strictly via the agents Eddisons:

Mark Budworth

[Mark.Budworth@eddisons.com](mailto:Mark.Budworth@eddisons.com)

01536 483400

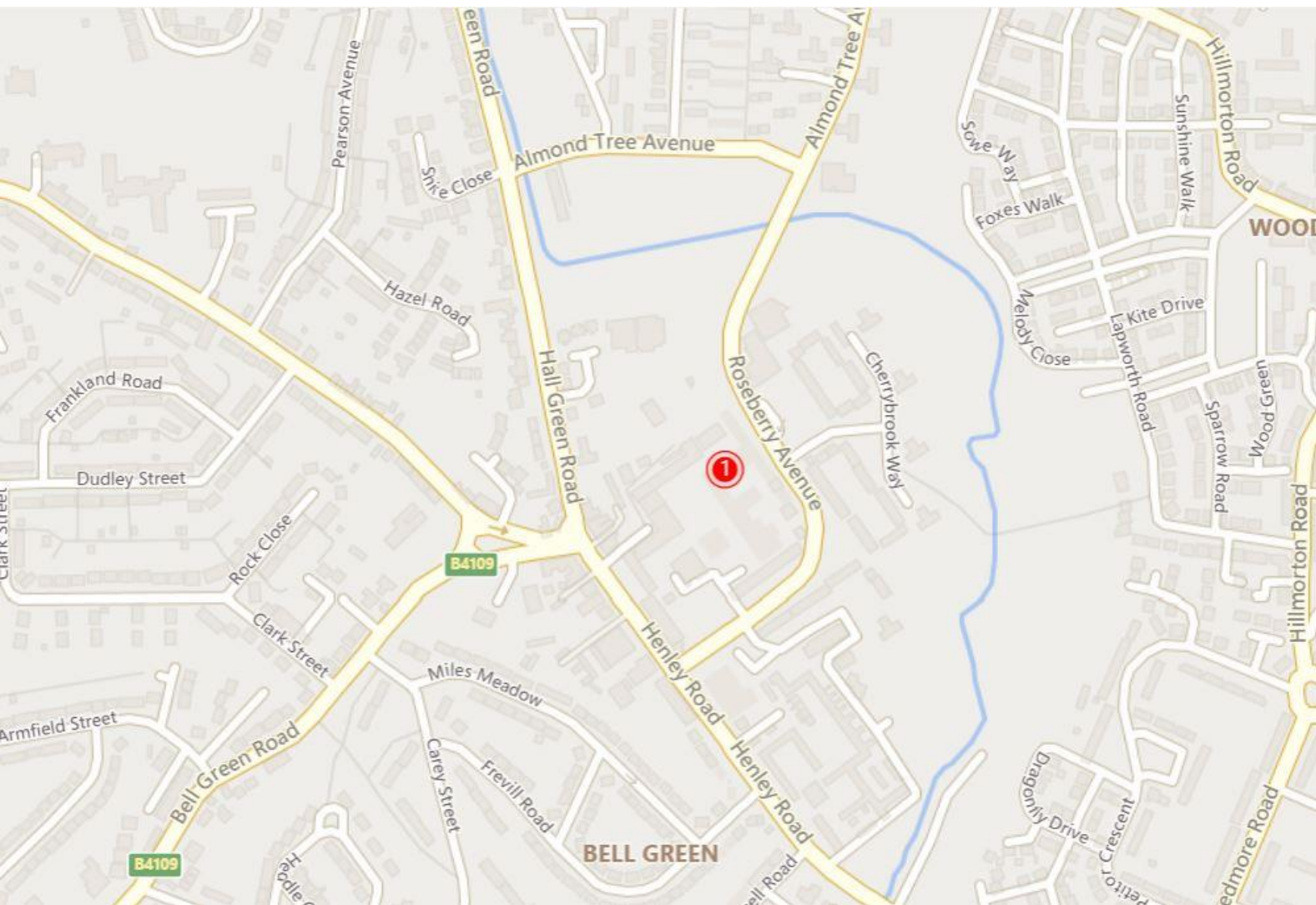
For more information, visit [eddisons.com](http://eddisons.com)  
01536 483400

### Important Information

Eddisons is the trading name of Eddisons Commercial Ltd and Eddisons Commercial (Property Management) Ltd (the Company). The Company for itself and for the vendor(s) or lessor(s) of this Property for whom it acts as agents gives notice that: (i) The particulars are a general outline only for the guidance of intending purchasers or lessees and do not constitute an offer or contract. (ii) All descriptions are given in good faith and are believed to be correct, but any intending purchasers or lessees should not rely on them as statements of fact and must satisfy themselves by inspection or otherwise as to their correctness. (iii) None of the building's services or service installations have been tested and are not warranted to be in working order. (iv) No employee of the Company has any authority to make or give any representation or warranty whatever in relation to the property. (v) Unless otherwise stated all prices and rents are quoted exclusive of VAT. (vi) Where applicable an Energy Performance Certificate is available upon request.

# Eddisons

Incorporating Budworth Hardcastle



For more information, visit [eddisons.com](http://eddisons.com)  
01536 483400

#### Important Information

Eddisons is the trading name of Eddisons Commercial Ltd and Eddisons Commercial (Property Management) Ltd (the Company). The Company for itself and for the vendor(s) or lessor(s) of this Property for whom it acts as agents gives notice that: (i) The particulars are a general outline only for the guidance of intending purchasers or lessees and do not constitute an offer or contract. (ii) All descriptions are given in good faith and are believed to be correct, but any intending purchasers or lessees should not rely on them as statements of fact and must satisfy themselves by inspection or otherwise as to their correctness. (iii) None of the building's services or service installations have been tested and are not warranted to be in working order. (iv) No employee of the Company has any authority to make or give any representation or warranty whatever in relation to the property. (v) Unless otherwise stated all prices and rents are quoted exclusive of VAT. (vi) Where applicable an Energy Performance Certificate is available upon request.

# Eddisons

Incorporating Budworth Hardcastle