

FOR SALE - HIGH STREET INVESTMENT

PRIME LOCATION WITHIN ONE OF THE MIDLANDS MOST AFFLUENT TOWNS



95-97 HIGH STREET, SOLIHULL, B91 3SW

INVESTMENT

SUMMARY

- A prominent retail building fronting the prime retail pitch within Solihull town centre.
- Solihull is an affluent town, characterised by above average levels of income, with a high proportion of residents classified as being a prosperous suburbs socio-demographic.
- The town is ranked 32 out of 200 PMA Retail Centres.
- A freehold two-storey retail building extending to approximately 1,559 sq ft.
- The first floor has separate street level access and offers potential for alternative uses, subject to planning.
- The first floor is let to High Street Barbering Ltd (t/a Kings Barbers) until 29 July 2028 paying £15,000 per annum.
- The ground floor is anticipated to be sold subject to a short term licence therefore offering potential to add value.

Offers in excess of **£400,000**, subject to contract and exclusive of VAT, reflecting a **net initial yield of 3.6%**, a **potential reversionary yield in excess of 10.0%**, after allowing for usual purchase costs of 4.18%.

LOCATION

Solihull is a highly desirable and affluent town which lies to the south eastern periphery of the Greater Birmingham conurbation.

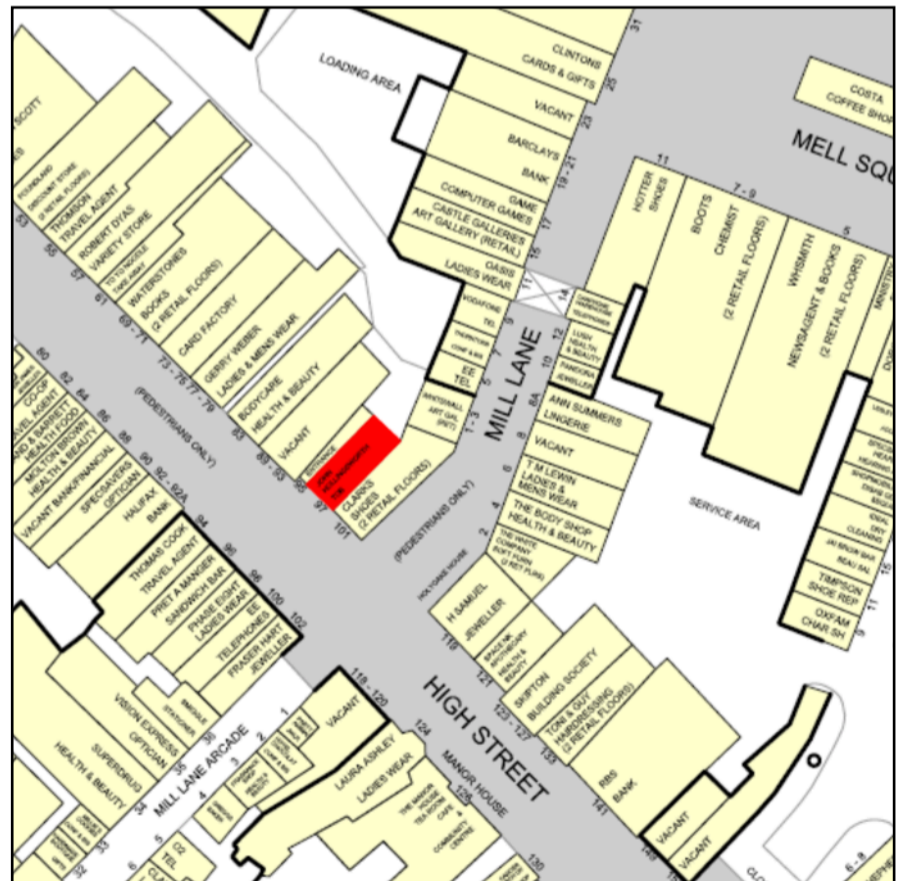
The town has excellent transport links being located adjacent to Junctions 4, 5 and 6 of the M42 at the heart of the West Midlands motorway network.

Birmingham Airport and Birmingham International railway station are located at Junction 6 of the M42. Furthermore, Solihull railway station is located at the edge of the town centre and provides direct links to Birmingham city centre and London Marylebone.

Solihull has an estimated resident population of approximately 215,900 (2011 Census) and is regarded as an affluent borough.

The town has above average levels of income, home ownership and a high proportion of residents are classified as a prosperous suburbs socio-demographic.

The property occupies a prime location on the main pedestrian retail pitch, opposite Touchwood Shopping Centre and close to Mell Square. Surrounding occupiers include Clarks, Joules, Lush, Pret, Metro Bank and White Stuff.



DESCRIPTON

The property comprises a two-storey retail building of brick construction and a flat roof. The ground floor provides a self-contained unit with extensive glazed facade. The first floor has its own entrance off High Street and is accessed via a stair case.

There is a service road at the rear of the property, which is accessed via Poplar Road.

The accommodation provides the following net internal floor areas.

Building	Floor	SQM	SQFT
95-97	Ground Sales	51.7	557
95-97	Ground Ancillary	21.3	229
95	First Sales	63.3	681
95	First Ancillary	8.5	92
Total		144.8	1559

TENURE

Freehold (Title number WM758773).





TENANCY

The ground floor is occupied by John Hollingsworth Tobacconist. The intention is for the space to continue to be occupied on a short term licence.

The first floor is let to High Street Barbering Ltd (trading as Kings Barbers) from 29 May 2015 to 29 July 2028. The passing rent is £15,000 per annum (£19.40 per sq ft) and is next subject to a review on 26 July 2023. The tenant is responsible for keeping the demise in good and substantial repair and condition on an effective internal basis. The lease is in the process of being assigned to a new company that is related to the directors of High Street Barbering Ltd.

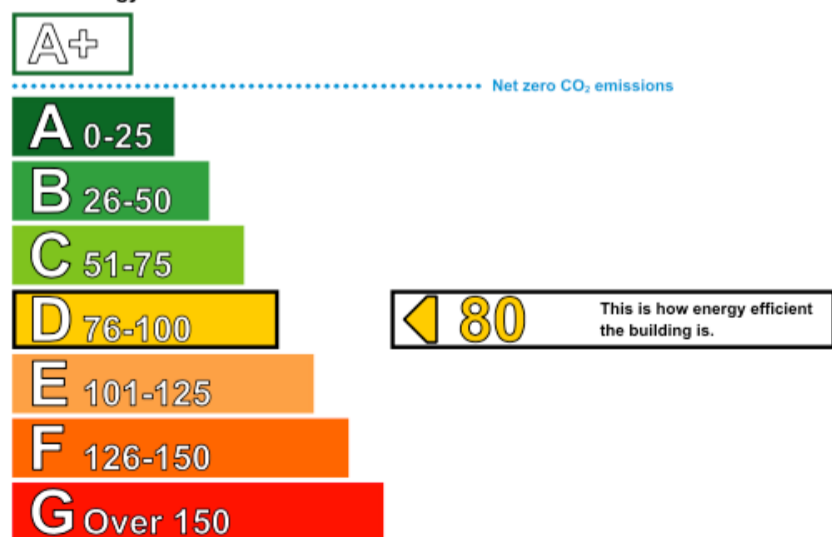
TENANT COVENANT

High Street Barbering Ltd (trading as Kings Barbers) is part of the Kings Barbers Club, a chain of independently owned barbershops (www.kingsbarberclub.co.uk). It operates 15 barbershops across the West Midlands.

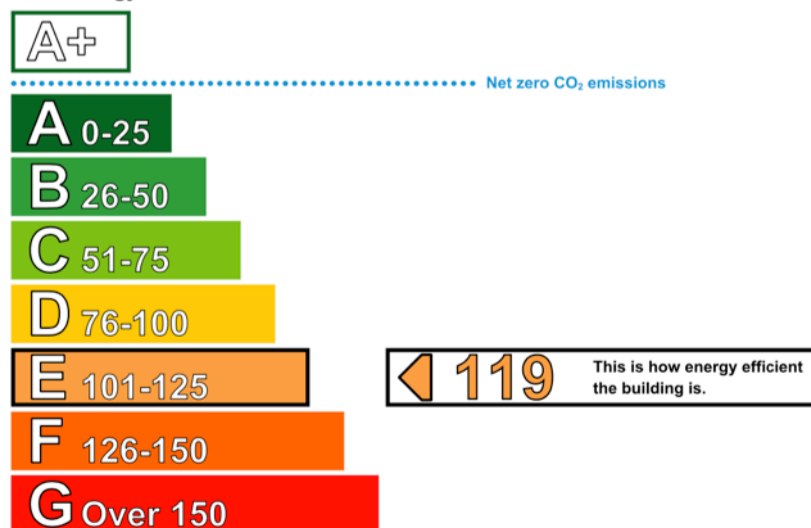
EPC

The property has EPC ratings of D80 (Ground Floor) and E119 (First Floor).

More energy efficient



More energy efficient



VAT

We understand that the property is elected for VAT and we therefore anticipate the property can be sold by way of a TOGC.

ANTI-MONEY LAUNDERING

In accordance with anti-money laundering regulations, two forms of ID and confirmation of the source of funding will be required from the successful purchaser.

PROPOSAL

We are instructed to seek offers in excess of **£400,000 (Four Hundred Thousand Pounds)**, subject to contract and exclusive of VAT, reflecting a **net initial yield of 3.6%** and a **potential reversionary yield in excess of 10.0%**, assuming usual purchase costs of 4.18%.

CONTACT

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