

27-27A DUDLEY STREET WOLVERHAMPTON



well secured, freehold, retail investment

Investment Summary

- Prominent **prime position** on Dudley Street in between The Mander Centre and Wulfrun Centre
- Well secured to 5A 1 covenants in **Ladbrokes Betting & Gaming Ltd** and **Timpsons Ltd**
- **Freehold**
- **Re-based rents**
- Current income **£95,500 pax**
- **10.6 years** unexpired
- **£1,200,000** (subject to contract & exclusive of VAT)
- Attractive **7.5% net initial yield**

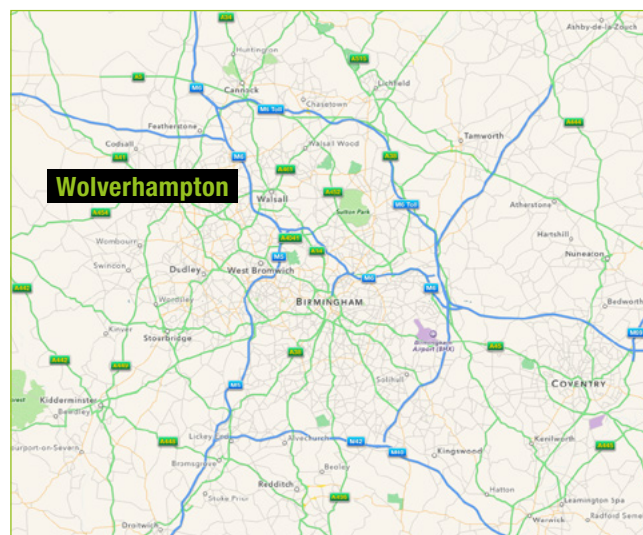


Location

Wolverhampton is a large, thriving commercial and administrative centre situated in the core of the West Midlands some 29km (18 miles) north-west of Birmingham, 53km (33 miles) south of Stoke-on Trent and 68km (42 miles) south-west of Derby.

The city benefits from excellent road communications with easy access to the national motorway network with Junctions 9 and 10 of the M6 situated 9.6km (6 miles) to the east, Junction 2 of the M54, 6.4km (4 miles) to the north and the M5 within 16km (10 miles) to the south-east. The city is connected by fast, direct train services to Birmingham (20 minutes) and to London (98 minutes).

Locally, the Midland Metro runs from Wolverhampton (St George's) directly into central Birmingham (Snow Hill). A further £10m is to be invested connecting the Metro to Wolverhampton's rail station. A local bus service, operated by National Express West Midlands, connects the city with neighbouring towns. The city's bus station re-opened in July 2011 following a £22.5m refurbishment.



Demographics & Local Economy

Wolverhampton has a large, densely populated, loyal catchment which incorporates a number of more affluent boroughs to the north and west of the city. The primary catchment population of 430,000 people ranks it the 54th largest of the UK Promis Centres.

There are 353,700 people located within a 15 minute drive time of the city centre and 1,731,300 people within a 30 minute drive time. This large catchment generates a strong in store expenditure of £902m, ranking Wolverhampton 61st of the Promis Centres. The city population is further boosted by the expanding University population which now attracts over 23,000 students per annum. £115m has been invested in the campus over the last decade with a further £45m planned.

Wolverhampton has a strong and diverse economy with a highly skilled workforce of 144,000 people supporting 8,500 companies. The service sector is dominant although there is an established broad manufacturing base. **Halifax Bank & Birmingham Midshire's Building Society** both have HQ's in the city and other major employers represented include **GE Aviation, Carillion and UTC Aerospace Systems, Moog Aircraft Group and Jaguar Land Rover.**

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Retailing in Wolverhampton

The town's retail provision is centred on pedestrianised Dudley Street, the Mander and Wulfrun Shopping Centres. The city's retailing provision comprises circa 1.5m sq ft although this will be improved with the partial re-development and refurbishment of the Mander Centre where Debenhams has recently signed an Agreement to Lease for a new 90,000 sq ft department store. H&M are also in discussions to potentially lease a new 24,000 sq ft store.

Plans for a proposed new shopping centre on Summer Row have now been abandoned. Consequently retailers both represented and currently unrepresented in the city are able to plan their future space requirements with confidence within the existing retail core.



Situation

The property is situated in a busy, prime position on Dudley Street between the Mander Centre and Wulfrun Centre. Retailers such as **Marks & Spencer, Primark, River Island, Clarks, Next, Poundland, Boots** and **Starbucks Coffee** are located opposite or nearby.

Description

The property is a prominent and attractive building, occupied by two tenants. 27 Dudley Street (Ladbrokes) is arranged over Ground, Mezzanine, Basement and two upper floors. 27a Dudley Street (Timpsons) is arranged over Ground and two upper floors.



Entrance to The Wulfrun Centre



Tenancy & Accommodation

Unit Description	Tenant Name	Area Analysis (sq ft)						Rent	Start Date	Expiry Date	Term Un-expired	Next RR	Comments
		GFS	ITZA	Mezzanine	Basement Anc	First Floor Anc	Second Floor Anc						
27 Dudley Street	LADBROKES BETTING & GAMING LIMITED (775667) t/a Ladbrokes	939	598	157	858	286	467	£60,000	19/04/13	18/04/28	13.38	19/04/18	The tenant can determine this lease on 19/04/2018 by giving the Landlord not less than six months' prior written notice.
27a Dudley Street	TIMPSON LIMITED (675216) t/a Timpson	403	335			790	652	£35,500	07/12/10	06/12/20	6.10	07/12/15	
Total Rent							£95,500	AWULT		10.67			

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Tenure
Freehold

Tenant Covenants

Tenant	D&B Rating	Date of Accounts	Turnover	Pre-tax Profit/Loss	Net Worth
Ladbrokes Betting and Gaming Ltd (775667)	5A 1	31/12/2013	£818,557,960	£87,693,326	£716,639,131
Timpson Ltd (675216)	5A 1	30/09/2013	£111,103,000	£7,626,000	£23,669,000

Net Current Income

£95,500 per annum exclusive.

VAT

The property has been elected for VAT and thus VAT will be payable on the purchase price.

Proposal

£1,200,000 (One Million, Two Hundred Pounds) Subject to Contract and exclusive of VAT, reflecting an attractive net initial yield of 7.5%, allowing for purchaser's costs of 5.8%.

Further Details

Ed Smith

020-7659-4831

ed.smith@greenpartners.co.uk

Patrick Over

020-7659-4832

patrick.over@greenpartners.co.uk

MISREPRESENTATION These particulars do not constitute an offer or contract. They are intended as a guide to prospective purchasers. All reasonable care has been taken in the preparation of these particulars but their accuracy is not guaranteed. The purchaser should satisfy himself and as to the correctness of these details. Neither the agents nor the vendors or lessors are to be or become under any liability or claim in respect of these particulars. These particulars are supplied on the understanding that all negotiations are conducted through this office. November 2014.

Adrian Gates Photography & Design 07710 316991