

Wolverhampton 49 Dudley Street WV1 3ER

Prime Rebased Freehold Retail Investment

Vodafone



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INVESTMENT CONSIDERATIONS

- Wolverhampton is one of the most important retailing centres in the West Midlands
- 100% prime retailing location on pedestrianised Dudley Street
- Well secured and recently let to Vodafone
- Recently rebased rent
- Offers in excess of **£1,000,000**
- Net initial yield of approximately **7.09%** assuming normal purchaser's costs



WOLVERHAMPTON

Wolverhampton is one of the most important retailing centres within the West Midlands. Located within the Birmingham and Black Country conurbation, the city lies approximately 18 miles north west of Birmingham, 7 miles north of Dudley and 75 miles south of Manchester.

Wolverhampton benefits from excellent road communications being situated on the A449 dual carriageway, which links with the M54, 4 miles to the north and the A452 trunk road, which links with the M6, 4 miles to the east.

The city also enjoys a regular rail service to both Birmingham and London Euston with a fastest journey time of 16 minutes and 1 hour 38 minutes respectively. There are also regular services to Manchester and Liverpool with fastest journey times of 1 hour 10 minutes and 1 hour 15 minutes respectively.

Wolverhampton has a catchment population of approximately 418,000 people which is projected to continually rise over the next 20 years. The city benefits from the i54 strategic employment site to the north of the city centre which is the most successful enterprise zone in the country, attracting high quality jobs to the area. Sector leading firms such as Jaguar Land Rover, Marston's, Moog, UTC Aerospace and Wiggle, all call the city of Wolverhampton home.

Wolverhampton has an expanding university population with over 26,000 students. The university is located in the heart of the city, 200m north of Dudley Street. The university has had over £250m of investment committed to improve the campus including a new £18m Business School, £21m Science Centre and a £65m Construction University Technical College, the biggest centre of its kind in Europe.

RETAILING IN WOLVERHAMPTON

Wolverhampton's primary shopping is centred along pedestrianised Dudley Street, running from Queen Square to the north and Bilston Street and the Wulfrun Centre to the south.

Wolverhampton has two covered shopping centres; The Mander Centre, a 429,000 sq ft centre anchored by Debenhams, Matalan, New Look and Boots, and the Wulfrun Centre anchored by Primark, Iceland, Peacocks and Poundland.

LOCATION

The property is situated in arguably the best retailing location in the town on pedestrianised Dudley Street. The property lies adjacent to Card Factory and The Body Shop with major retailers in the immediate vicinity including Marks & Spencer, Boots, Holland and Barrett and McDonalds.

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DESCRIPTION

The property is of traditional construction with glazed and stone elevations under a flat roof.

The premises comprise a ground floor shop with first and second floor ancillary accommodation.

The upper floors are accessed from the front of the property via a separate entrance.

TENURE

Freehold.

ACCOMMODATION

The property has the following approximate dimensions and net internal areas:

Gross Frontage	26 ft 1 ins	7.95 m
Net Frontage	21 ft 8 ins	6.6 m
Ground Floor Sales	2,335 sq ft	216.90 sq m
ITZA	785	
First Floor Ancillary*	1,267 sq ft	117.71 sq m
Second Floor Ancillary*	403 sq ft	37.44 sq m
Total NIA	4,005 sq ft	372.05 sq m

*Not inspected by HRH Retail

TENANCY

The entire property is let to Vodafone Limited (t/a Vodafone) on a 10 year full repairing and insuring lease from 22nd February 2019 (approximately 9.75 years unexpired) at a current rent of £75,000 per annum. There is an upwards only rent review due on 22nd February 2024.

The tenant has an option to determine their lease in the 5th year of the term subject to 6 months' prior written notice.

A rental holiday has been granted from the commencement of the lease which will be topped up by the vendor from completion.

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COVENANT INFORMATION

Vodafone Limited (t/a Vodafone) is a leading provider of telecommunications services in the UK and is part of the Vodafone Group, the world's second largest mobile phone company. Vodafone trade from approximately 480 stores across the UK.

Vodafone Limited (Company number: 01471587) reported the last three years trading figures:

	31/03/2018 (000's)	31/03/2017 (000's)	31/03/2016 (000's)
Turnover	£6,253,600	£5,843,900	£6,183,500
Pre Tax Profit	-£339,900	-£668,500	-£636,800
Shareholder Funds	£6,246,000	£6,357,500	£7,199,400

Vodafone Limited have a Creditsafe rating of 73/100 indicating a "very low risk" of business failure.

TOWN PLANNING

The property lies within a Conservation Area.

RENTAL VALUE

We devalue the current rent passing of £75,000 per annum to show a Zone A rate of £87.39 psf Zone A. This assumes A/20 on the first floor and A/40 on the second floor.

The property has recently been let and the rent rebased to market rent.

ASSET MANAGEMENT

There may be the future opportunity, subject to planning, to convert the upper floors into apartments for sale or to let.

EPC

Please find a copy on HRH Retail's website.

VAT

We understand that the property has been elected for VAT and anticipate that the sale would be treated as a Transfer of a Going Concern (TOGC).

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PROPOSAL

We are instructed by our client to seek offers in excess of **£1,000,000 (One million pounds)** subject to contract and exclusive of VAT for the freehold interest in the property.

A purchase at this level would reflect an attractive net initial yield of approximately **7.09%** assuming normal purchaser's costs.

Please note that all prospective purchasers will need to be verified for anti-money laundering purposes prior to a sale contract being agreed.

CONTACTS

To view copies of the lease, title, the EPC and other information please visit HRH Retail's website,

<http://www.hrhretail.com/property/wolverhampton>

To register interest and to carry out an internal inspection please contact:



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