



HIGHLY VISIBLE
FORMER FOODSTORE
ECONOMIC RENT

ON THE INSTRUCTIONS OF



WOLVERHAMPTON – 20 ST GEORGE'S PARADE

FORMER FOOD STORE OF 62,122 SQ FT GIA
TO LET DUE TO RELOCATION



SUMMARY

- Former food store, capable of flexible sub-division as required
- Highly prominent location on the edge of Wolverhampton city centre
- Ground floor GIA of 44,236 sq ft
- Total GIA of 62,122 sq ft
- Approximately 425 dedicated customer car parking spaces
- Occupation available immediately

BACKGROUND

As a result of their relocation to a new store at Raglan Street in Wolverhampton, Sainsbury's have now vacated 20 St George's Parade.

The property is held leasehold and is being offered to the market on the basis of an assignment of the current lease or by way of sub-letting the whole or parts of the demise to suit individual retailer requirements.

LOCATION

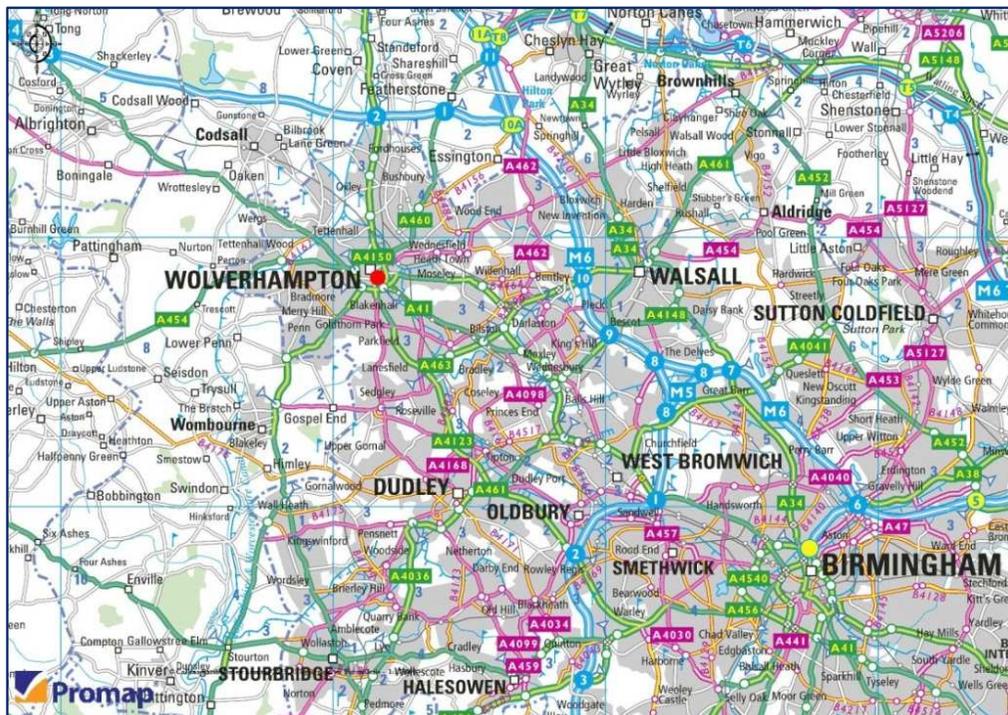
Wolverhampton is located in the West Midlands, 15 miles northwest of Birmingham, 17 miles south of Stafford, 9 miles west of Walsall and 140 miles northwest of London.

Road communications are excellent with Junction 2 of the M54 approximately 4 miles north of the city centre, Junction 10 of the M6 approximately 5 miles to the east and Junction 1 of the M5 approximately 9 miles to the south east.

Wolverhampton is situated on the West Coast Mainline railway providing regular services to Birmingham with a fastest journey time of circa 17 minutes.

DEMOGRAPHICS

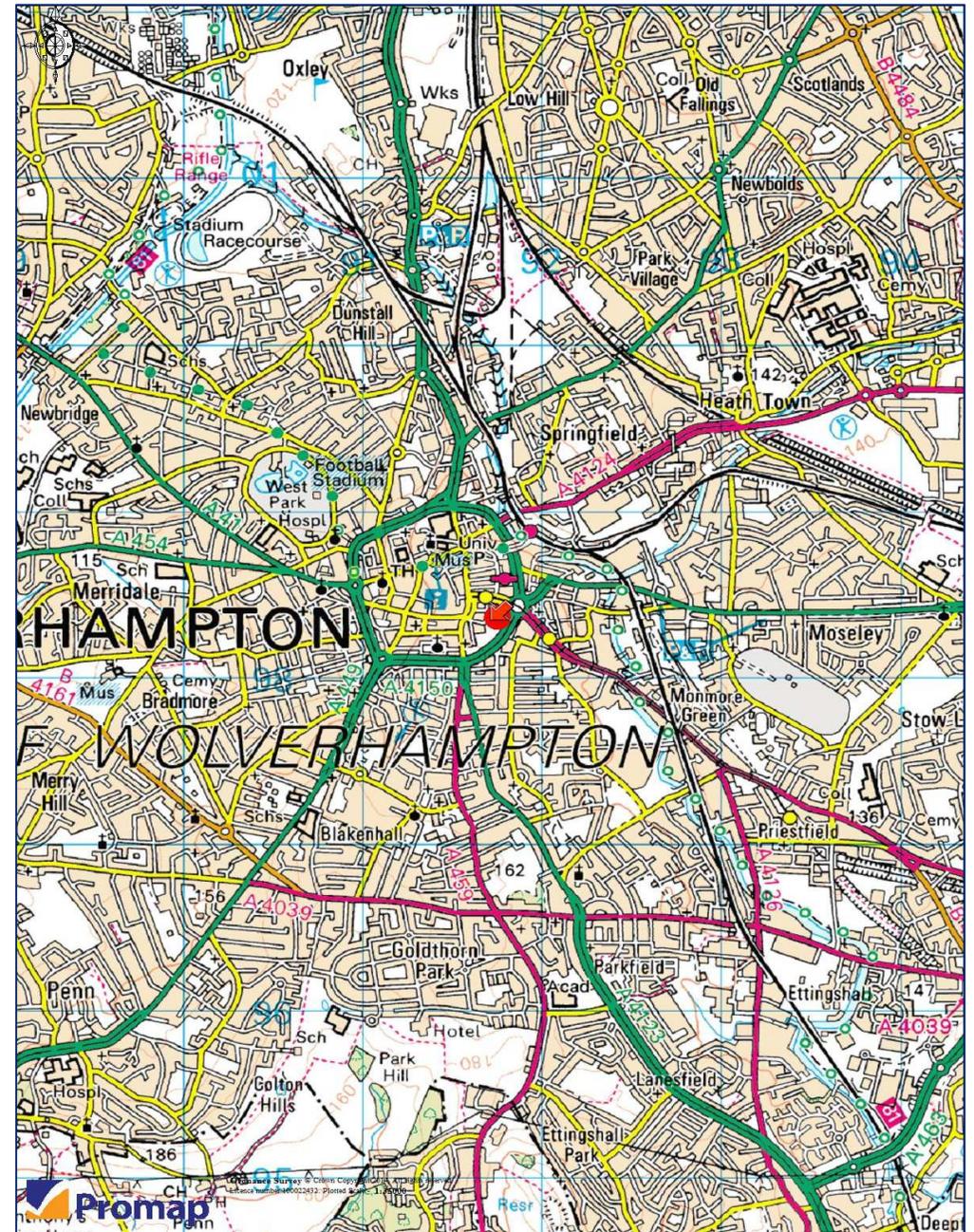
Wolverhampton has a population of approximately 236,500 people (Census 2001) and is regarded as a major employment centre in the West Midlands. The catchment population within a 15 minute drive time of the property is approximately 377,219 persons and this figure rises to 624,448 persons for a 20 minute drive time.

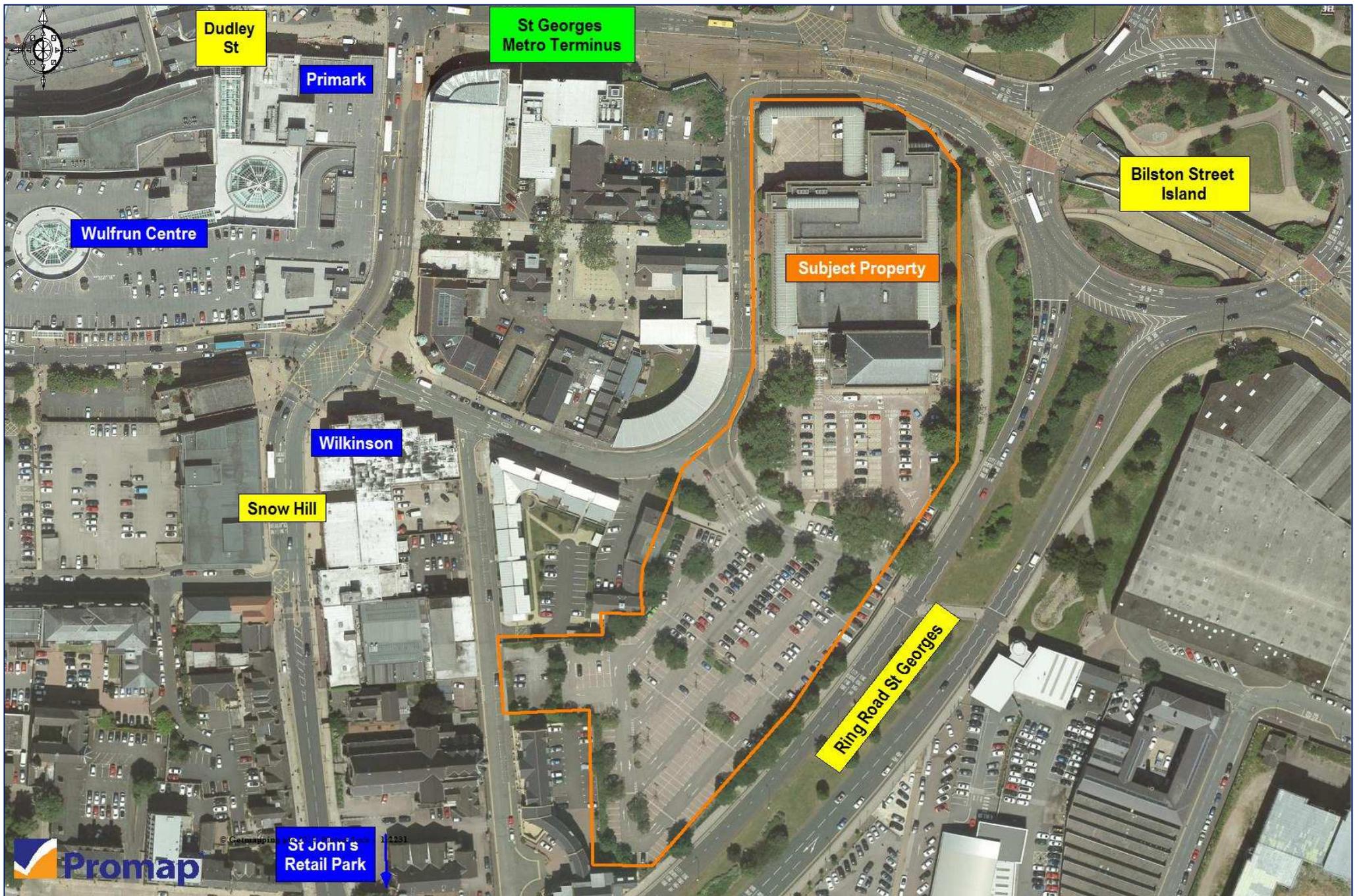


SITUATION

The subject property is located in a highly prominent position facing the Bilston Street Island roundabout at the junction of the A41, A4150 and A454 roads. It has excellent visibility when approaching Wolverhampton by all of these roads and is highly accessible to car borne shoppers. The property is situated between Ring Road St George's and St George's Parade on the edge of the Wolverhampton city centre boundary.

As well as being on the edge of the city centre, the property is located close to the St John's Retail Park where occupiers include Homebase, Next, Currys, PC World and Pets at Home.





DESCRIPTION

The property is constructed in two distinct parts. The current store entrance is an impressive former 19th century church known as St George's Church, which is brick built and externally clad in tixall stone. This building has been Grade 2 Listed since 1949. The remainder of the building forming the main part of the store was completed in 1988 and is a steel framed building with block work walls with a mixed façade of reconstructed stone and framed curtain walling with GRP panels.

ACCOMMODATION

The retail areas of the property are laid out over ground and first floor levels with the ground floor currently split between sales and ancillary areas as summarised below. Subject to obtaining the necessary approvals, this designation of space may be altered to suit individual retailers requirements. The store has an internal eaves height from finished floor level to the underside of the suspended ceiling of approximately 3.32m in the main sales area and 2.9m in the church building entrance area.

The overall site comprised within the demise extends to approximately 5.252 acres (2.135 hectares) and provides circa 425 dedicated customer car parking spaces.

BUILDING AREAS

We estimate that the property provides the following approximate gross internal floor areas:-

Building Area	Imperial sq ft	Metric sq m
Ground Floor Sales	33,035	3,308
Ground Floor Ancillary	11,201	1,040
First Floor Ancillary	17,886	1,661
TOTAL GIA	62,122	6,009



TENURE

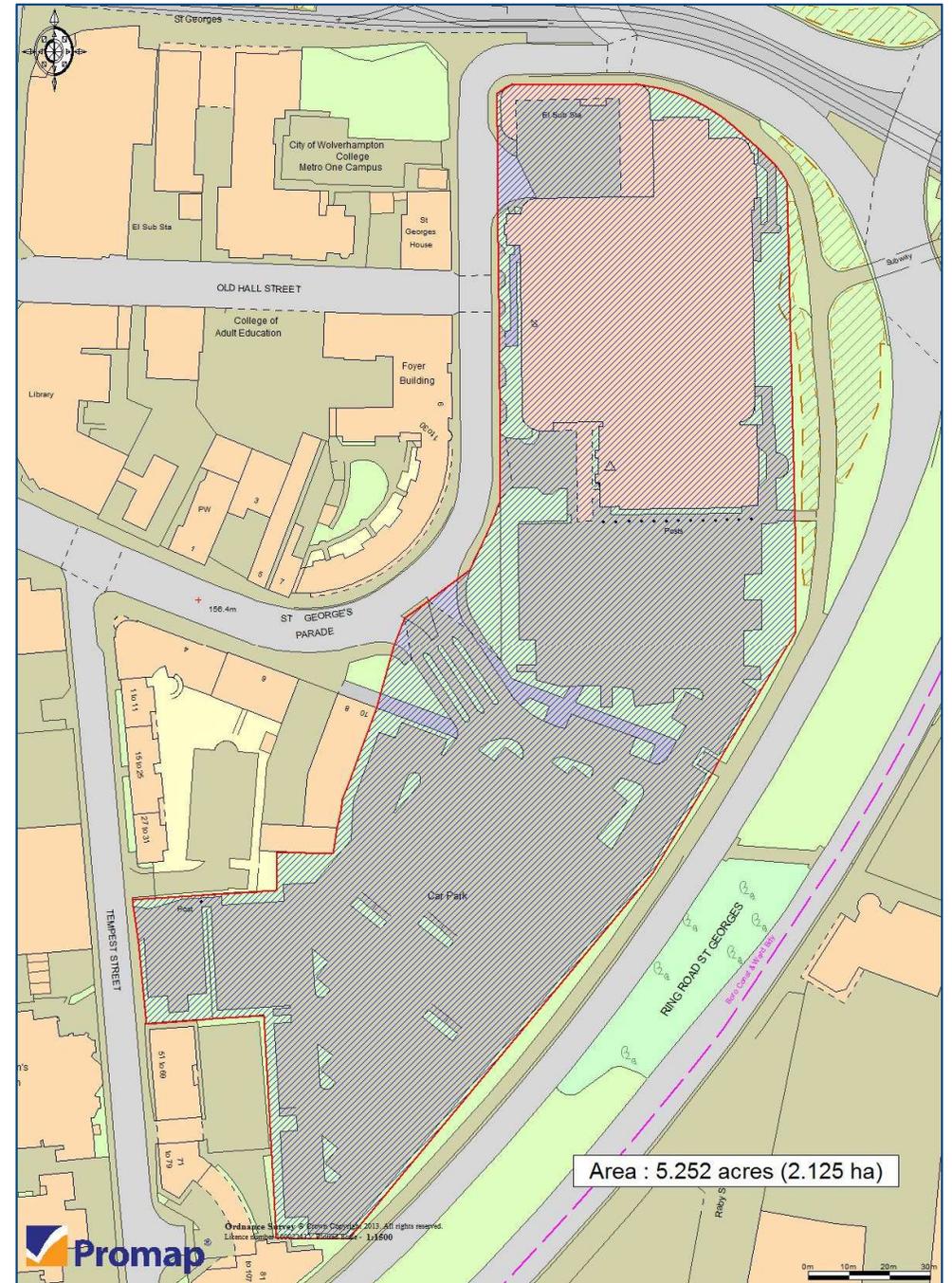
Sainsbury's hold the property on a lease for a term of 35 years commencing on 25th March 1990 and therefore expiring on 24th March 2025. The passing rent is £1,195,000 per annum exclusive, which is subject to 5 yearly upward only rent reviews to open market value. The user provisions allow an unrestricted open A1 use.

SUB LET AREA

The first floor offices above the church property are currently let to Wolverhampton City Council on a 25 year lease from 25th December 1988 therefore expiring on 24th December 2013. The passing rent is £39,800 per annum exclusive, which is subject to 5 yearly upward only rent reviews to open market value. Whilst we have not inspected this space, we understand from the Valuation Office that it extends to approximately 6,271 square feet.

RATING ASSESSMENT

We understand the current rateable value for the store is £1,300,000, which equates to a liability for 2013/14 of £626,600 based on a UBR of 0.482p.



ASSIGNMENT OPTION

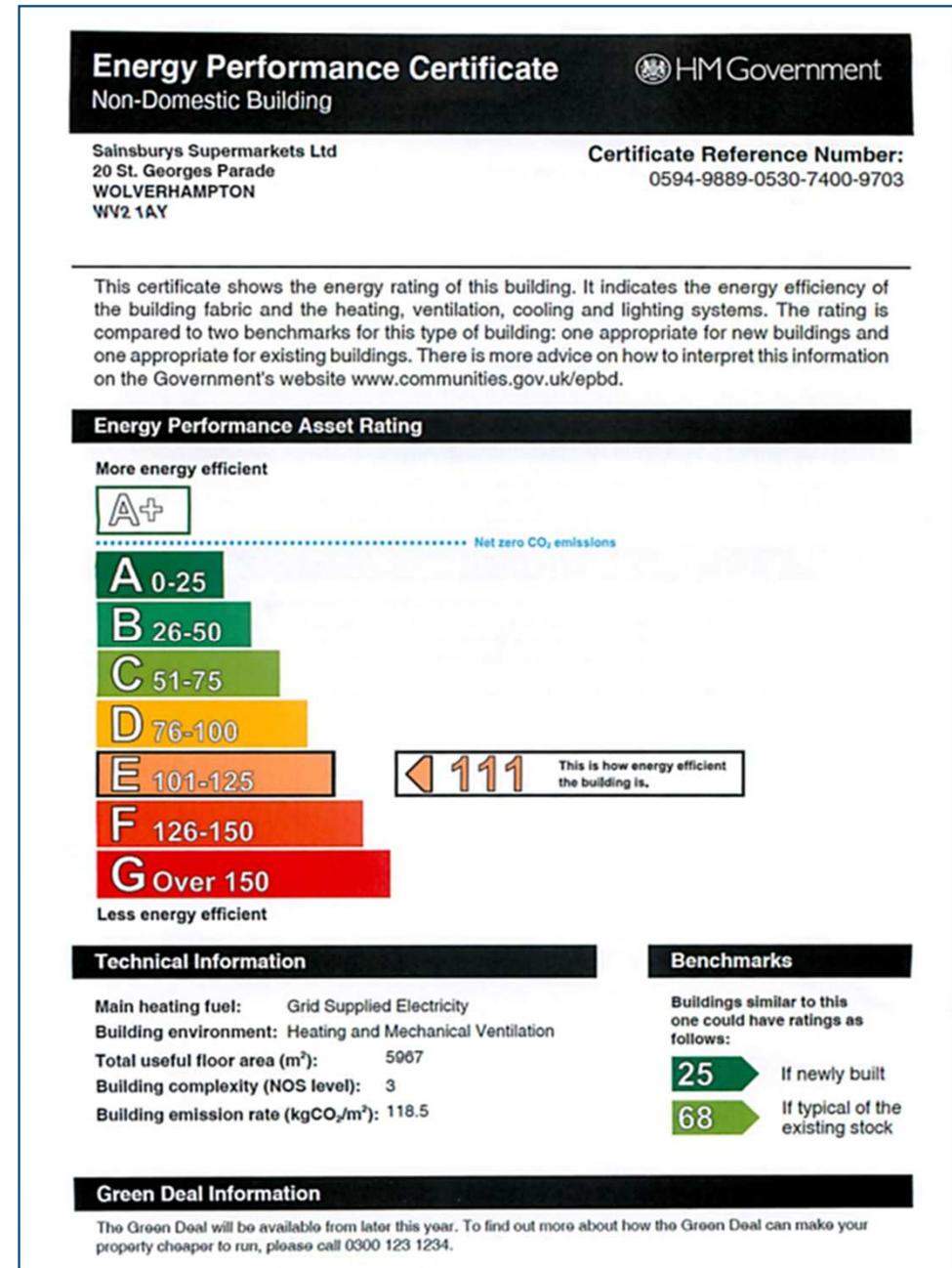
Sainsbury's are offering an assignment of their leasehold interest in the whole of the demised premises, with the benefit of the sub let of the offices to Wolverhampton City Council. Offers are invited from parties interested in taking an assignment of the lease.

SUB-LETTING OPTIONS

Sainsbury's would also consider a sub-letting for the unexpired residue of their lease of the whole of the premises either with or without the offices occupied by Wolverhampton City Council. Rent reviews under any underlease must occur at the same times as those under Sainsbury's head leasehold interest. Offers are invited for the subletting of the whole premises.

Alternatively, Sainsbury's would consider sub-letting the property in parts, subject to the constraints of their lease that provide that there may be up to three sub-let parts, which in aggregate do not exceed 20% of the net internal area of the ground floor (plus reasonable ancillary facilities) together with the sub-letting of the residue of the store. As such, the store may be sub-let in up to four parts.

Illustrative plans showing some options for how the premises might be subdivided within these constraints can be provided and occupiers interested in taking a lease of a part of the store are asked to contact Colliers International to confirm their requirements so that more detailed schemes may be developed as part of an overall reconfiguration and re-letting of the store.



FURTHER INFORMATION

For further information or to arrange an inspection of the property, please contact:

Greg Styles **Head of Retail Development**

Tel: **0113 200 1818**

Email: greg.styles@colliers.com

Tom Glynn **Associate Director, Retail Development**

Tel: **0113 200 1854**

Email: tom.glynn@colliers.com

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