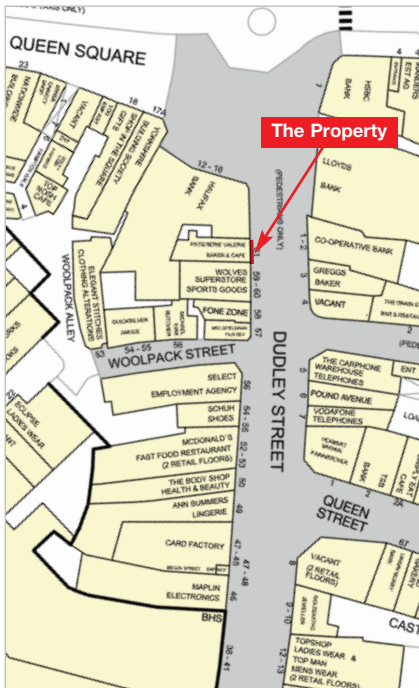


# Wolverhampton

## 61 Dudley Street West Midlands WV1 3EN

- **Well Located Attractive Freehold Café Investment**
- Busy pedestrianised trading position
- Adjacent to Wolverhampton FC shop
- Let to Patisserie Acquisition Limited, 100% owned by Patisserie Holdings plc (1)
- Potential to convert upper floors
- Reversion 2019
- Current Rent Reserved  
**£60,000 pa**



### Tenure

Freehold.

### Location

Wolverhampton is a major commercial centre in the West Midlands with a resident population of some 251,000. The city is located some 12 miles north-west of Birmingham city centre, 6 miles west of Walsall and 17 miles south-east of Telford. The city benefits from good road communications with Junction 10 of the M6, 5 miles to the east, and Junctions 1 and 2 of the M54, 3½ miles to the north of central Wolverhampton.

Dudley Street is the prime pedestrianised retail thoroughfare, and the property occupies a busy trading position situated on the east side of the northern part of Dudley Street, close to Queen Square. Occupiers close by include Greggs (opposite), Vodafone, Halifax, Lloyds, HSBC, Topshop and The Body Shop amongst many others.

### Description

The property is arranged on basement, ground and three upper floors to provide a café with circa 48 covers on the ground floor and ancillary accommodation over the basement and upper floors.

The property provides the following accommodation and dimensions:

<b>Gross Frontage</b>	<b>7.85 m</b>	<b>(25' 9")</b>
<b>Net Frontage</b>	<b>4.90 m</b>	<b>(16' 1")</b>
<b>Shop Depth</b>	<b>14.25 m</b>	<b>(46' 9")</b>
<b>Built Depth</b>	<b>16.30 m</b>	<b>(53' 6")</b>
<b>Basement</b>	<b>76.45 sq m</b>	<b>(823 sq ft)</b>
<b>Ground Floor</b>	<b>63.80 sq m</b>	<b>(687 sq ft)</b>
<b>First Floor</b>	<b>73.40 sq m</b>	<b>(790 sq ft)</b>
<b>Second Floor</b>	<b>52.05 sq m</b>	<b>(560 sq ft)</b>
<b>Third Floor</b>	<b>68.45 sq m</b>	<b>(737 sq ft)</b>
<b>Total</b>	<b>334.15 sq m</b>	<b>(3,597 sq ft)</b>

### Tenancy

The entire property is at present let to PATISSERIE ACQUISITION LIMITED for a term of 10 years from 24th June 2009 at a current rent of £60,000 per annum. The lease provides for rent reviews every fifth year of the term and contains full repairing and insuring covenants. The tenant's break clause was not exercised on 24th June 2014.

### Tenant Information (1)

Website Address: [www.patisserie-valerie.co.uk](http://www.patisserie-valerie.co.uk)

For the year ended 30th September 2014, Patisserie Acquisition Limited reported a turnover of £116,830, a pre-tax loss of £281,350, shareholders' funds and a net worth of £27.212 million. (Source: riskdisk.com 15.09.2015.)

The parent and the ultimate holding company is Patisserie Holdings plc, although not party to the lease, Patisserie Holdings plc had a market capitalisation of £320 million (as of 19th May 2014), when they floated on the London Stock Exchange.

### VAT

VAT is applicable to this lot.

### Planning

The upper floors may lend themselves to conversion at a future date, subject to obtaining all the necessary consents and the current lease. All enquiries should be made with the local authority.

### Documents

The legal pack will be available from the website [www.allsop.co.uk](http://www.allsop.co.uk)

### Energy Performance Certificate

EPC Rating 74 Band C (Copy available on website)..

Prospective buyers are strongly advised to read the Auctioneers' Notices Part One and Part Two and all applicable conditions of sale and addenda

**Seller's Solicitor** Rebecca Robinson, George Green Solicitors. Tel: 01902 424927 e-mail: [rrobinson@georgegreen.co.uk](mailto:rrobinson@georgegreen.co.uk)