

Cradley Heath

74/76 High Street

West Midlands

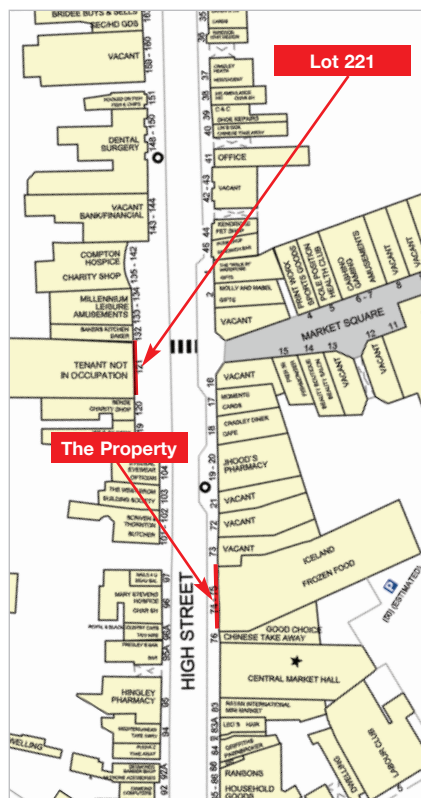
B64 7HA

- **Large Town Centre Freehold Supermarket Investment**
- Comprising a total of 1,222.6 sq m (13,160 sq ft)
- Entirely let to Iceland Foods Ltd with guarantor on a lease expiring 2030 (1)
- Minimum 2.5% pa compounded rental increases
- Public car park immediately to the rear
- Rent Review 2020 to a minimum of £85,770 pa
- Current Rent Reserved

£75,808 pa

rising to a minimum of £85,770 pa in 2020 and £97,041 pa in 2025

SIX WEEK COMPLETION AVAILABLE



Tenure

Freehold.

Location

Cradley Heath is a suburb of Birmingham located 3 miles south of Dudley, 2 miles north of Halesowen and 9 miles west of Birmingham city centre. There are good road communications, with Halesowen Road linking with the A459 and A100, which in turn provide access to the M5 motorway at Junction 2, via the A4034, some 3 miles to the north-east.

The property is located on the south side of the High Street, close to its junction with Graingers Lane. Graingers Lane pay and display car park is situated to the rear of the property.

Occupiers close by include HSBC, JD Wetherspoon, West Bromwich Building Society and a number of local businesses.

Description

This substantial property is arranged on ground and one upper floor to provide a ground floor supermarket with staff accommodation and ancillary storage to the rear and at first floor level.

The property provides the following accommodation and dimensions:

Ground Floor Sales	409.05 sq m	(4,403 sq ft)
Ground Floor Ancillary	205.04 sq m	(2,207 sq ft)
First Floor	608.51 sq m	(6,550 sq ft)

Total 1,222.60 sq m (13,160 sq ft)

NB. Not insected by Allsop. Areas provided by the Vendor.

Tenancy

The entire property is at present let to ICELAND FOODS LTD, guaranteed by Ice Acquisitions Ltd, for a term of 25 years from 28th February 2005 at a current rent of £75,808 per annum. The lease provides for rent reviews every fifth year to the greater of OMRV or the basic rent with compounded 2.5% per annum increases. The rent will therefore rise to a minimum of £85,770 per annum in 2020 and £97,041 per annum in 2025.

The lease contains full repairing and insuring covenants.

(1) There is a tenant's option to determine the lease on 28th February 2025.

Tenant Information

No. of Branches: 880+.

Website Address: www.iceland.co.uk

For the year ended 24th March 2017, Iceland Foods Ltd reported a turnover of £ 2.771bn, a pre-tax profit of £67.3m, shareholders' funds of £805m and a net worth of £784.1m. (Source: Experian 20.09.2017.)

VAT

VAT is applicable to this lot.

Documents

The legal pack will be available from the website www.allsop.co.uk

Energy Performance Certificate

EPC Rating 99 Band D (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

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