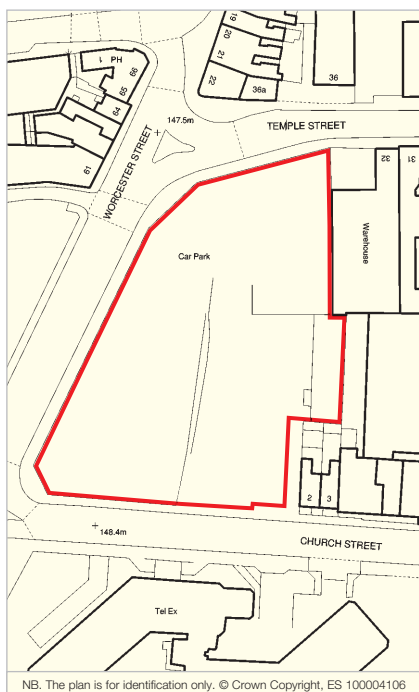


Wolverhampton **NCP Car Park** **Church Street** **West Midlands** **WV2 4LW**

- **City Centre Freehold Car Park Investment**
- Site area 1.11 acres
- Close to Inner Ring Road (A4150)
- Let to National Car Parks Ltd (NCP)
- Lease expiring 2037 (No breaks)
- 50% of the rent is increased annually by 3%. The remaining 50% is increased annually in line with the increase in RPI subject to a collar and cap of 1.5% and 5%
- Next Rent Review 29.06.2016
- Current Rent Reserved

£69,281.70 pa
with half of the rent
reviewed to annual
fixed uplifts of 3% and
remainder to annual
RPI increases (1.5%
and 5%)

SIX WEEK COMPLETION
AVAILABLE



Tenure

Freehold.

Location

Wolverhampton is a major commercial and residential centre with a resident population of some 258,000, and is situated some 12 miles north-west of Birmingham city centre. The area has seen significant development with Lupus Park and i54, a development for the new Jaguar Land Rover engine plant, with a dedicated junction on to the M54 Motorway at Junction 2.

The property is situated within St John's and Worcester Street Conservation Areas, at the junction of Worcester Street and Church Street in the city centre, and with direct access to the inner ring road (A4150).

Directly opposite is 'The Way', a youth centre providing sport and community facilities, currently being developed and will open 16th January 2016. Church Street has a variety of large office buildings and a range of professional office occupiers.

Description

The property is a large surfaced car park on two levels for 140 spaces on a site area of approximately 1.11 acres. The property benefits from 5 advertising hoardings.

Tenancy

The entire property is at present let to NATIONAL CAR PARKS LTD for a term of 34 years and 11 months from 29th June 2002 and expiring 28th May 2037 (no breaks) at a current rent of £69,282 per annum.

The lease provides for 50% of the rent to be increased annually by 3%. The remaining 50% is increased annually in line with the increase in RPI subject to a collar and cap of 1.5% and 5%. The tenant has an option to extend the lease for a further 20 years on providing 18 months' notice. The advertising hoardings have been sublet to JC Decaux UK Ltd under a Tenancy at Will.

Tenant Information

National Car Parks is the United Kingdom's largest and longest-standing private car park operator, with over 150,000 spaces across more than 500 car parks in towns, cities, airports and London Underground and National Rail Stations.

Website Address: www.ncp.co.uk

For the year ended 27th March 2015, National Car Parks Ltd reported a turnover of £198.736m, a pre-tax profit of £14.859m and shareholders' funds and a net worth of £156.973m. (Source: riskdisk.com 06.11.2015)

Planning

The site may lend itself to future development opportunities on expiry of the lease, subject to obtaining all the necessary consents.

VAT

VAT is applicable to this lot. Please refer to the Special Conditions for the Transfer of a Going Concern provisions.

Documents

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

Energy Performance Certificate

EPC not required for a surfaced car park.

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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