

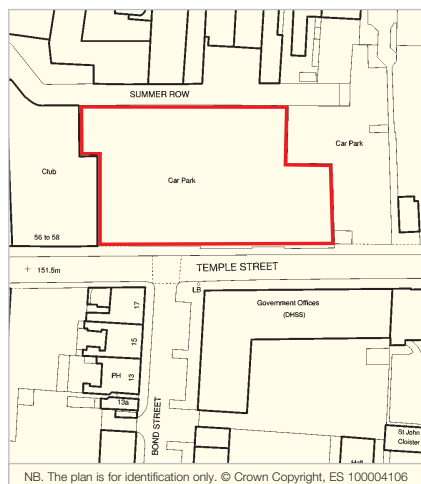
Wolverhampton
Summer Row
NCP Car Park
Temple Street
West Midlands
WV2 4AU

- **Well Located Freehold Car Park Investment**
- Central location
- Lease expiry 2037 (no breaks)
- 50% of the rent is increased annually by 3%. The remaining 50% is increased annually in line with RPI subject to a collar and cap of 1.5% and 5%
- Let to National Car Parks Ltd (NCP)
- Rent Review 29th June 2016 to £71,061 per annum
- Current Rent Reserved

£69,498 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 significant development with Lupus Park and 154, 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 off the northern side of Temple Street, opposite its junction with Bond Street, immediately south of the city centre and some 0.1 miles south of the Wulfrun Shopping Centre. Occupiers close by include Jobcentre Plus, mixed retail and a casino which abuts the western boundary.

Description

The property provides a surfaced car park for 100 spaces on a site area of approximately 0.64 acres.

Tenancy

The entire property is at present let to NATIONAL CAR PARKS LIMITED for a term of 34 years and 11 months from 29th June 2002 at a current rent of £69,498 per annum. The tenant has an option to extend the lease for a further 20 years. 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%. There is an advertising hoarding that has been sublet to JC Decaux on a Tenancy at Will at £3,000.

Tenant Information

National Car Parks Limited is the United Kingdom's largest and longest standing 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 Limited reported a turnover of £198.736m, a pre-tax profit of £14.859m, shareholders' funds and a net worth of £156.973m.

(Source: riskdisk.com 06.11.2015.)

VAT

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

Planning

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

Documents

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

Energy Performance Certificate

EPC is 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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