

Dudley

The Trident Centre

High Street

West Midlands

DY1 1QJ

- **Freehold Shopping Centre Investment**
- Includes offices, gym and car park
- Lessees include RBS, Swinton, B&M Bargains, Subway, The Money Shop, Store 21 and Trillium
- Asset management opportunity
- Total Current Rent Reserved

£688,896 pa
(Includes £138,890 pa
gross average car
park income (11))

On the Instructions of
Peter Welborn and Elaine Tooke,
Joint LPA Receivers of Retail
Ventures Limited

SIX WEEK COMPLETION
AVAILABLE



NB: Plan provided for indicative purposes only.



NB: Outline provided for indicative purposes only.

Tenure

Freehold.

Location

Dudley, with a borough population in excess of 300,000, is situated 10 miles west of Birmingham city centre and approximately 6 miles south of Wolverhampton and forms part of the extensive West Midlands conurbation. The town is served by a number of major roads and is some 4 miles west of the M5 motorway (junction 2) which links with the M6 and M42 motorways.

The property is situated within the town centre on the north side of High Street, close to the junction with Wolverhampton Street.

Occupiers close by include Ryman, Barclays, Lloyds, Nationwide, Yorkshire Bank and Betfred amongst others.

Description

The property comprises a purpose built covered shopping centre together with a parade of shops fronting High Street, basement public car park, roof deck private car park, loading areas and multi storey office accommodation. The principal access to the shopping centre is from High Street. There is another entrance on Wolverhampton Street which also provides the main entrance to the offices and the car park.

The property provides 7,787.7 sq m (83,829 sq ft) of retail accommodation, 2,475.9 sq m (26,651 sq ft) of office and a gym of 330.7 sq m (3,560 sq ft). Total of 10,594 sq m (114,038 sq ft). In addition, the basement car park provides some 176 spaces.

Schedule of Accommodation and Tenancies

Please see page 134.

VAT

VAT is applicable to this lot.

Documents

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

Energy Performance Certificates

For EPC Ratings please see website www.allstop.co.uk

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 P Browne Esq, Burges Salmon LLP. Tel: 0117 939 2000 e-mail: paul.browne@burges-salmon.com



Unit	Present Lessee	Accommodation	Lease Terms	Current Rent £ p.a.	Next Review/ Reversion
Unit 1 The Forum	The Coffee Bean Dudley Ltd (t/a Coffee Bean)	Ground Floor and First Floor124.10 sq m (1,336 sq ft)	10 years from 13.08.2013 to 12.08.2023 Annual RPI increase. Option to break 13.08.2018 FR & I with service charge contribution	£12,000 p.a.	Rent Review 13.08.2014
Unit 2 The Forum	Sarah Round & Gary Round (t/a Rounds)	Ground Floor and First Floor67.35 sq m (725 sq ft)	10 years from 14.08.2008 to 13.08.2018 Annual RPI increase. FR & I with service charge contribution	£10,365 p.a.	Rent Review 13.08.2014
Units 3 & 4 The Forum	Grabel Alok (UK) Ltd guaranteed by Bewise Ltd (t/a Store 21) (1)	Ground Floor and First Floor532.23 sq m (5,729 sq ft)	A term of years from 25.12.2013 to 15.01.2017 Option to break 15.01.2016 FR & I with service charge contribution	£9,000 p.a.	Reversion 15.01.2017
Units 5 & 6 The Forum	Bargain Foods Ltd (t/a Bargain Foods) (2)	Ground Floor and First Floor362.30 sq m (3,900 sq ft)	5 years from 01.09.2012 to 31.08.2017 FR & I with service charge contribution	£28,000 p.a.	Reversion 31.08.2017
Unit 7 The Forum	Vacant	Ground Floor and First Floor103.30 sq m (1,112 sq ft)			
Units 8 & 9 The Forum	Vacant	Ground Floor and First Floor153.20 sq m (1,649 sq ft)			
Units 10-13 The Forum	B & M Retail Ltd guaranteed by Fire Source Ltd (t/a B&M) (3)	Ground Floor and First Floor3,011.05 sq m (32,411 sq ft)	15 years from 23.10.2002 to 22.10.2017 FR & I with service charge contribution	£165,000 p.a.	Reversion 22.10.2017
Units 14-16 The Forum	Vacant	Ground Floor and First Floor231.97 sq m (2,497 sq ft)			
Unit 17 The Forum	Vacant Under Offer to K Hackett (t/a Josephines) (4)	Ground Floor and First Floor89.37 sq m (962 sq ft)	3 years with effect from 01.04.2014 FR & I inclusive of service charge	£6,000 p.a.	Reversion 28.02.2017
Unit 18 The Forum	Mobility and Lifestyle Dudley Ltd (t/a Mobility Lifestyle) (5)	Ground Floor and First Floor86.20 sq m (928 sq ft)	A term of years from 03.09.2012 to 02.03.2016. Option to break 02.09.2014 FR & I with service charge contribution	£9,250 p.a.	Reversion 02.03.2016
193 High Street	Salvation Army Trading Co Ltd (t/a Salvation Army)	Ground Floor and First Floor796.6 sq m (8,575 sq ft)	5 years from 10.01.2013 to 09.01.2018. Option to break 10.01.2016 FR & I with service charge contribution	£20,000 p.a.	Reversion 09.01.2018
194 High Street	Vacant	Ground Floor288.92 sq m (3,110 sq ft)			
195 High Street	Royal Bank of Scotland plc (t/a Royal Bank of Scotland)	Ground Floor and First Floor502.50 sq m (5,409 sq ft)	15 years from 17.10.2008 to 16.10.2023 Rent review every 5th year (6). Option to break 17.10.2018 FR & I with service charge contribution	£30,000 p.a.	Rent Review 17.10.2018 (6)
196 High Street	Extra Personnel Ltd (t/a Extra Personnel)	Ground Floor and First Floor155.15 sq m (1,670 sq ft)	A term of years from 29.09.2010 to 27.06.2015 FR & I with service charge contribution	£16,000 p.a.	Reversion 27.06.2015
197 High Street	Vacant	Ground Floor and First Floor146.59 sq m (1,578 sq ft)			
198 High Street	Walsall Hospice Trading Ltd (t/a Walsall Hospice)	Ground Floor and First Floor142.32 sq m (1,532 sq ft)	Tenancy at Will	£0 p.a.	
199 High Street	Vacant, Under Offer to R. Badwal (7)	Ground Floor and First Floor115.01 sq m (1,238 sq ft)	(7)	£15,600 p.a.	
200 High Street	Subway Realty Ltd (assigned from AJ Subs & AS Johal) (t/a Subway) (8)	Ground Floor and First Floor115.57 sq m (1,244 sq ft)	15 years from 15.10.2003 to 14.10.2018 FR & I with service charge contribution	£18,000 p.a.	Rent Review 15.10.2013
201 High Street	French Connection Baguette House Limited (t/a French Connection)	Ground Floor and First Floor171.40 sq m (1,845 sq ft)	5 years from 26.02.2014 to 25.02.2019 FR & I with fixed service charge contribution (9)	£14,500 p.a.	Reversion 15.02.2019
201a High Street	Swinton Group Ltd (t/a Swinton)	Ground Floor and First Floor172.79 sq m (1,860 sq ft)	10 years from 29.01.2010 to 28.01.2020 Rent review and option to break 29.01.2015 FR & I with service charge contribution	£26,350 p.a.	Rent Review 29.01.2015
202 High Street	Vacant	Ground Floor and First Floor151.05 sq m (1,626 sq ft)			
203 High Street	Instant Cash Loans (t/a The Money Shop)	Ground Floor and First Floor134.98 sq m (1,453 sq ft)	10 years from 15.04.2010 to 14.04.2020 Rent review and option to break 15.04.2015 FR & I with service charge contribution	£22,000 p.a.	Rent Review 15.04.2015
204 High Street	Cheque Centre Properties Ltd (t/a Cheque Centre)	Ground Floor and First Floor65.77 sq m (708 sq ft)	10 years from 09.05.2011 to 08.05.2021 Rent review and option to break 09.05.2016 FR & I with service charge contribution	£12,000 p.a.	Rent Review 09.05.2016
15 Wolverhampton Street	Vacant	Ground Floor and First Floor67.81 sq m (730 sq ft)			
Basement Gym 16a Wolverhampton Street	Superactive Leisure Ltd (t/a Active4Less Dudley) (10)	Basement330.70 sq m (3,560 sq ft)	3 years from 01.03.2014 to 28.02.2017 (10) FR & I with service charge contribution	£2,040 p.a.	Reversion 28.02.2017
16 Wolverhampton Street	Trillium (Prime) Property GP Ltd	Ground Floor Reception and Six Upper Floors2,475 sq m (26,651 sq ft)	A term of years from 15.02.2002 to 31.03.2018 FR & I with service charge contribution	£133,901 p.a.	Rent Review 15.02.2017
Sub Station	Midland Electricity Board		99 years from 12.09.1974	Peppercorn	Reversion 11.09.2073
Car Park (11)		176 Car Spaces		£138,890 p.a. (11)	

Total £688,896 p.a. (11)

NB. Not inspected by Allsop. Areas supplied by Managing Agent.
 (1) New lease to existing tenant who had exercised break. Rent commencement 25th March 2014. Lease is outside the Landlord & Tenant Act 1954.
 (2) Holding an old lease dated 18.10.2006. No lease held for current tenancy but dates believed to be as stated.
 (3) B&M Retail to refurbish the store. B&M advise will start work on 10th March and contract is for 12 weeks. The store will continue to trade during works.
 (4) Previous tenant of 196 High Street moving to Unit 17 on a 3 year lease wef 01.04.2014 at £6,000 per annum inclusive of service charge. 3 month rolling break. Tenant has been in the centre for over 20 years.
 (5) No lease held for current tenancy but lease dates believed to be 03.09.2012 to 02.03.2016.
 (6) The August 2013 rent review is in the process of being documented at nil increase.
 (7) Under offer to M Raj Badwal (t/a Go Mobile) for a term of 5 years. 6 months rent free with a tenant's break after 24 months at a rent of £15,600 per annum. Rent includes service charge. Rent deposit £3,900 to be refunded if tenant does not break. Subject to contract.
 (8) No assignment of lease between the Johals and Subway Realty is held. Original lease between Johals and Retail Ventures is being held.
 (9) Service charge fixed at £3,500 per annum.
 (10) Existing tenant. In discussion regarding a new lease on a 3 year term wef 01.03.2014 with 3 months' rolling break by either party at £2,040 per annum. Tenancy at Will held for this tenant.
 (11) Car park gross income of £138,890 pa is based on average of the annual receipts for 2010, 2011, 2012 and 2013. Please see the detailed break down of historic car parking receipts contained within the legal pack.