149-151 High Street, Kings Heath, West Midlands, B14 7DG
Freehold Retail Investment

High Street retail investment

The property totals 828 sq m (8,901 sq ft) over 2 floors
Let for further 10 years (5 years to break) to the covenant of Peacocks Stores Limited
Total rent of £90,000 pa
Rent review in May 2024
Adjacent to Boots and Card Factory
Freehold

Offers in excess £1,065,000
Total income £90,000
Yield 8.00%
Kings Heath is a popular West Midlands commuter town to the south of Birmingham. The town is located 4 miles (6 km) south of Birmingham town centre and 6 miles (10km) north west of Solihull.

The town is very well connected, situated 10 miles east of the M5, which leads directly to West Bromwich and the M6 to the north and the M4 and Bristol to the south.

As well as good connections to the motorway network, the town is located on the A345 which leads directly into Birmingham town centre to the north and links to the M42 (junction 3) to the south.

Yardley Wood Railway Station is just over 2 miles (3 km) away and is located on the North Warwickshire Line and offers regular services from Yardley Wood to London Marylebone on the Chiltern Railway Line with a journey time of approximately 2 hours and 20 minutes via Birmingham.
The property is prominently situated on the east side of High Street (A435), between its junctions with Institute Road and Heathfield Road.

Occupiers close by include Boots and Card Factory (both adjacent), NatWest and William Hill (both opposite), Iceland and Costa Coffee.
Description

The property is arranged on ground and first floor to provide a ground floor shop (6,029 sq ft) and ancillary accommodation above totalling 8,901 sq ft.

Accommodation & Tenancy Schedule

<table>
<thead>
<tr>
<th>Tenant</th>
<th>Demise</th>
<th>Area (sq ft)</th>
<th>Lease Start</th>
<th>Lease Expiry (Break)</th>
<th>Next Review / Reversion</th>
<th>Current Rent (£ p.a)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Peacocks Stores Ltd</td>
<td>GF</td>
<td>6,029 sq ft</td>
<td>30/05/2019</td>
<td>29/05/2029 (29/05/2024)</td>
<td>30/05/2024</td>
<td>£90,000</td>
</tr>
<tr>
<td></td>
<td>F1</td>
<td>2,871 sq ft</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TOTAL</td>
<td></td>
<td>8,901 sq ft</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Covenant

Peacocks Stores Limited reported the following figures:

<table>
<thead>
<tr>
<th></th>
<th>27th Feb 2016</th>
<th>25th Feb 2017</th>
<th>25th Aug 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Turnover</td>
<td>£369,711,000</td>
<td>£382,318,000</td>
<td>£564,266,000</td>
</tr>
<tr>
<td>Pre Tax Profits</td>
<td>£67,879,000</td>
<td>£65,019,000</td>
<td>£66,506,000</td>
</tr>
<tr>
<td>Total Net Worth</td>
<td>£141,072,000</td>
<td>£192,792,000</td>
<td>£146,493,000</td>
</tr>
</tbody>
</table>
**EPC**

Please refer to the Allsop Marketing Data Room for supporting documentation.

**VAT**

We understand the property has been elected for VAT. It is anticipated that the sale will be treated as a Transfer of Going Concern (TOGC).

**Dataroom**

For access to the Allsop dataroom please use the following link:

https://datarooms.allsop.co.uk/register/KingsHeath

**Proposal**

Offers in excess of £1,065,000 (One Million and Sixty Five thousand) subject to contract and VAT. A purchase at this level reflects a Net Initial Yield of 8.00%; allowing for standard purchaser’s costs.

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Misrepresentation Act: 1. Allsop LLP on its own behalf and on behalf of the vendor/lessor of this property whose agent Allsop LLP is, gives notice that: (a) these particulars do not constitute in whole or in part an offer or contract for sale or lease; (b) none of the statements contained in these particulars as to the property are to be relied on as statements or representations of fact; and (c) the vendor/lessor does not make or give, and neither Allsop LLP nor any of its members or any person in its employment has any authority to make or give, any representation or warranty whatsoever in relation to the property. The only representations, warranties, undertakings and contractual obligations to be given or undertaken by the vendor/lessor are those contained and expressly referred to in the written contract for sale or agreement for lease between the vendor/lessor and a purchaser or tenant. 2. Prospective purchasers or tenants are strongly advised to: (a) satisfy themselves as to the correctness of each statement contained in these particulars; (b) inspect the property and the neighbouring area; (c) ensure that any items expressed to be included are available and in working order; (d) arrange a full structural (and where appropriate environmental) survey of the property; and (e) carry out all necessary searches and enquiries. Allsop is the trading name of Allsop LLP. 07.19

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**Contact**

<table>
<thead>
<tr>
<th>Ronnie Morgan</th>
<th>Philip Parsons</th>
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</thead>
<tbody>
<tr>
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