

FOR SALE 1 HIGH STREET
KIDDERMINSTER, DY10 2DJ

harrislamb
PROPERTY CONSULTANCY



FREEHOLD RETAIL INVESTMENT
17,592 sq ft (1,634 sq m) (Approx. Total Gross Internal Area)

- Majority let to British Heart Foundation on new unbroken 5 year lease.
(4 years 9 months approx. unexpired)
- Total property income £117,000 per annum

PRICE £1,400,000

INVESTMENT SUMMARY

- Freehold retail investment.
- Prime location on Kidderminster high street.
- Majority let to the strong covenant of British Heart Foundation. Remainder let for restaurant/takaway.
- Approximately 4 years 9 months unexpired.
- Passing rent of £117,000 per annum.
- Recent renewal on larger area and new rent to BHF.
- Low base rent of £4.44 per sq ft overall offering scope for reversionary increase.
- Seeking offers in excess of £1,400,000 (One million four hundred thousands pounds) reflecting a net initial yield of 7.94% after purchasers' costs of 5.25%.

DESCRIPTION

The property comprises a former department store arranged over ground, first and second floors built in the early 1970s of concrete frame construction with full height, glazing on all retail frontages. The property consists of a ground floor retail unit with substantial upper floors. The property fronts the high street and also has a loading door accessed from Crown Lane, to the rear. The property has been split with the majority occupied by BHF and the remainder operated as a restaurant/takeaway.



LOCATION

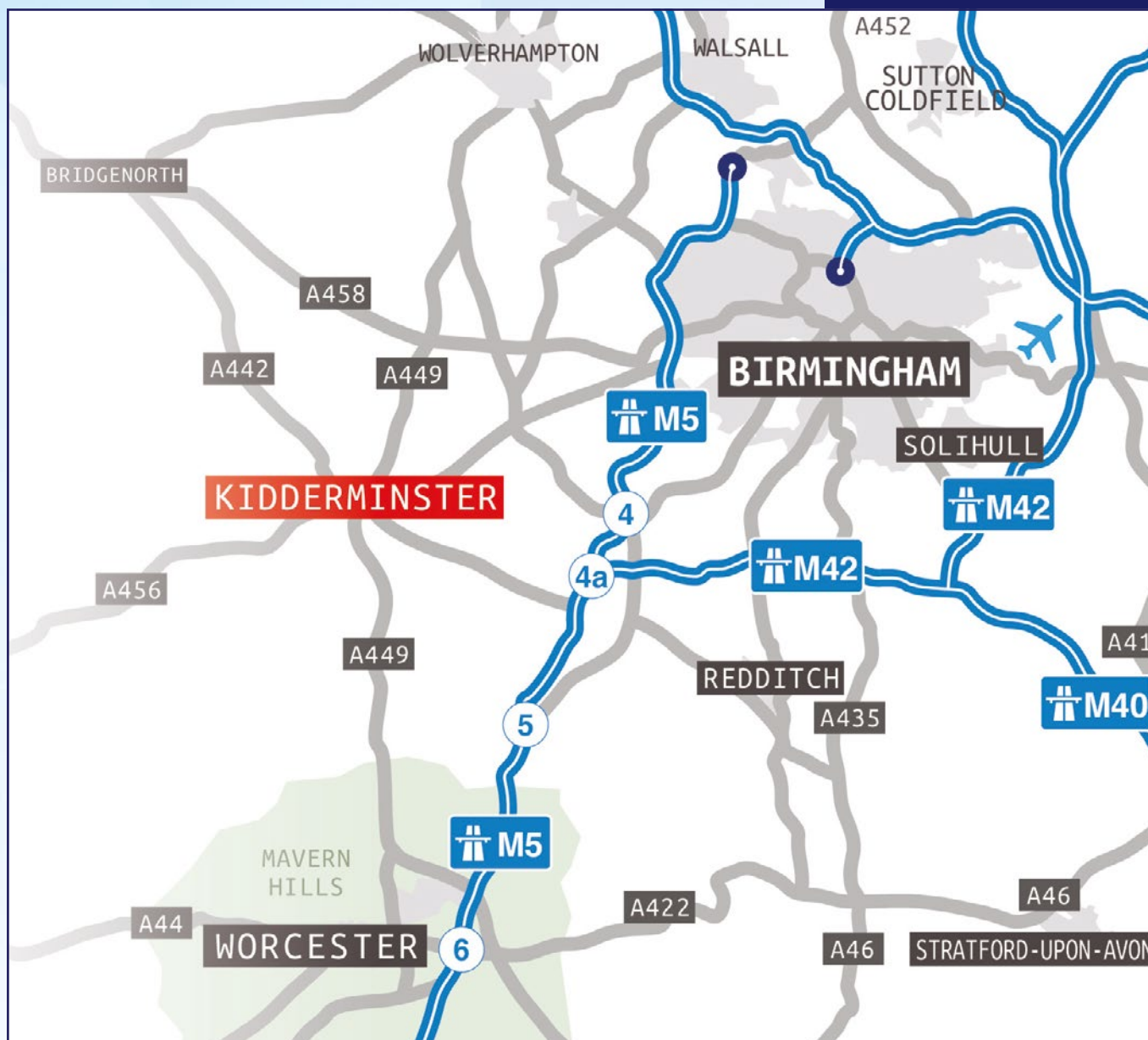
Kidderminster is a historic market town located 17 miles south west of Birmingham and 15 miles north of Worcester. Kidderminster is the largest town in North Worcestershire, located on the River Stour some 15 miles south west of Birmingham City Centre and three miles east of the Wyre Forest National Nature Reserve. It is home to an affluent population of circa 55,000 and benefits from a wider primary retail catchment of circa 85,000 with an annual comparison spend of £230 million.

Kidderminster Railway Station provides regular services to Birmingham and vehicular access is via the M5 and M42. Junction 4 of the M5 motorway is approximately 10 miles East and Junction 4a of the M42 motorway is approximately 12 miles South East.

The A456 dual carriageway connects Kidderminster to the national motorway network via Junction 3 of the M5, which in turn links with the M42/M40 (to London and the South East), the M6 (to Manchester/Liverpool and the North West) and the M42/M1 (to Leeds and the North East). There are frequent train services into Birmingham City Centre with a fastest journey time of 39 minutes, and from there connections to London in 1 hour 23 minutes. Birmingham and East Midlands Airports are just 46 minutes and 1 hour 16 minutes drivetime from Kidderminster respectively.

SITUATION

The property is situated in a prime retail area on the corner of the High Street and Vicar Street. The unit fronts onto the walkway from Weavers Wharf, which acts as the main thoroughfare to the central shopping area, and is situated close to the town's main car-parks. The property sits in a very prominent location at the top of Kidderminster High Street, with return frontage to the Bull Ring and opposite Marks and Spencer. A number of high profile restaurants and retail operators such as Le Bistrot Pierre, Loungers and Pandora have recently opened in Kidderminster. Kidderminster Railway Station is 1 mile away from the property and provides regular services to Birmingham and London. Nearby occupiers include Argos, EE, Halifax, and Nationwide and the new Weavers Wharf development, including M&S Food, Marks & Spencer and Sports Direct is within very close proximity.



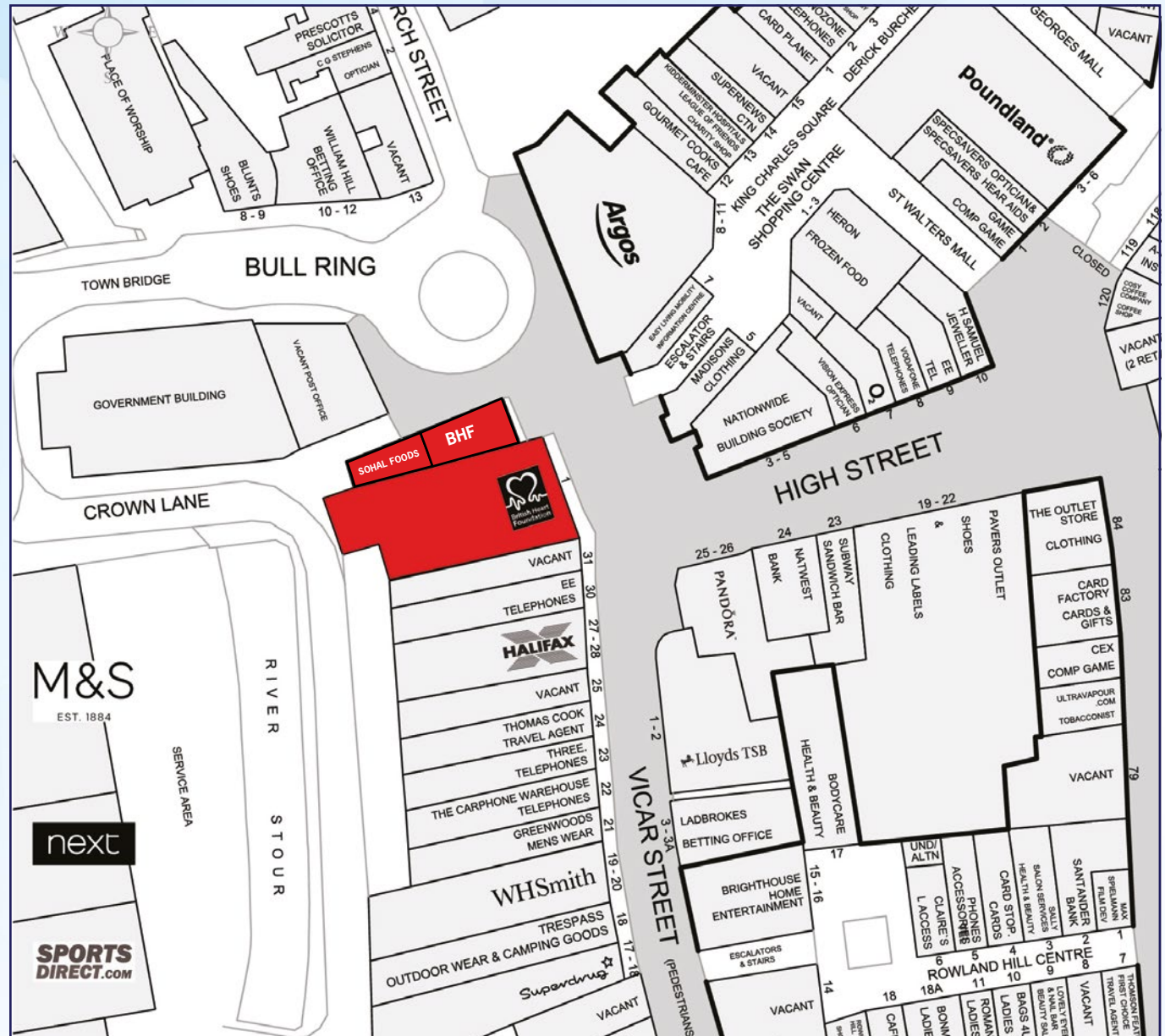
ACCOMODATION

The premises have been measured in accordance with the RICS Code of Measuring Practice 6th Edition on a net internal basis (NIA) and comprise the following approximate areas:

BHF	SQ M	SQ FT
Ground Floor Sales	307.1	3,306
1st Floor Sales & Ancillary	522.34	5,622
2nd Floor Storage	539.88	5,811
3rd Floor Storage	76.09	819
TOTAL Approx. Gross Internal Area	1,445.41	15,558
SOHAL FOODS	189	2,034
TOTAL Approx. Gross Internal Area	1,634	17,592

TENURE

The property is held freehold.



TENANCY

Unit A is let on FRI terms to British Heart Foundation on a lease commencing 6th October 2025 and expiring on 5th October 2030 leaving approximately 4 years 9 months unexpired. The current rent passing is £94,000pa reflecting £6.04 per sq ft overall. The lease does not contain a break.

Unit B is let to Sohal Foods Trading as Flame and Ice from 25th October 2024, expiring in 24th October 2031. There is a tenant only break in 2029.

Tenant	Rent	Expiry/ Term	Break
BHF	£94,000	2030	
Sohal Foods Ltd	£23,000	2031	2029
TOTAL	£117,000		

COVENANT INFORMATION

British Heart Foundation (BHF) is a registered charity who pioneers research into the causes of heart disease and improved methods of prevention, diagnosis and treatment. BHF is the largest independent funder of cardiovascular research. BHF was founded in 1961 by a group of medical professionals wanting to fund extra research into the causes, diagnosis, treatment and prevention of heart and circulatory disease. After half a century of scientific and societal progress BHF have helped to transform the landscape of heart disease.

For more information please visit: www.bhf.org.uk

BRITISH HEART FOUNDATION

- D&B Rating - 5A1
- Turnover (2024) - £398.9m
- Pre-Tax Profit (2024) - £12.7m



FLAME AND ICE

- Business incorporated February 2023
- Limited company specifically set up for this branch
- Franchised and 10 branches under the chain
- Rent deposit held by the landlord of £6,900 inc vat

PROPOSAL

Offers are sought in excess of £1,400,000 (One million four hundred thousands pounds) reflecting a net initial yield of 7.94% after purchasers' costs of 5.25%.

EPC

A copy of the Energy Performance Certificates are available on request. The Ratings are C75 and C68.

VAT

The property is VAT elected and therefore VAT will be payable on the purchase price. However, we anticipate that the transaction will be treated as a Transfer of a Going Concern (TOGC).

MONEY LAUNDERING

The money laundering regulations require identification checks are undertaken for all parties purchasing/leasing property. Before a business relationship can be formed we will request proof of identification for the purchasing/leasing entity.



VIEWING Strictly via sole agents

David Walton

david.walton@harrislamb.com

07824 438 997

✉ info@harrislamb.com

harrislamb
PROPERTY CONSULTANCY

0121 455 9455

4 Brindleyplace Birmingham B1 2LG

www.harrislamb.com

SUBJECT TO CONTRACT

Ref: G4019

Date: 02/26

Harris Lamb Limited Conditions under which particulars are issued.

Messrs. Harris Lamb Limited for themselves, for any joint agents and for the vendors or lessors of this property whose agents they are given notice that:

(i) The particulars are set out as a general outline only for the guidance of intending purchasers or lessees and do not constitute, nor constitute part of, an offer or contract.

(ii) All descriptions, dimensions, references to condition and necessary permissions for use and occupation, and other details are given in good faith and are believed to be correct but any intending purchasers or tenants should not rely on them as statements or representations of fact but satisfy themselves by inspection or otherwise as to the correctness of each of them.

(iii) No person in the employment of Messrs. Harris Lamb or any joint agents has any authority to make or give any representation or warranty whatever in relation to this property.

(iv) All rentals and prices are quoted exclusive of VAT. (v) Harris Lamb is the trading name of Harris Lamb Limited.