



## Prime Town Centre Retail Investment

 28-29 Market Hall Street, Cannock, United Kingdom, WS11 1EB

FOR SALE  PRIVATE TREATY

£ 212,000 Subject to contract

### Location



Cannock is located in the county of Staffordshire, approximately 39 km (24 miles) north of Birmingham, 19 km (12 miles) north of Walsall and 14 km (9 miles) south of Stafford.

The town benefits from good road communications with Junction 7 of the M6 Toll being located approximately 1.6 km (1 mile) to the south and Junction 12 of the M6 Motorway approximately 5 km (3 miles) to the west. The town is also served by the A34 (north-south) and A5 (east-west).

The town is connected to the national railway network with a fastest journey time of 2 hours 30 minutes to London Euston and 38 minutes to Birmingham New Street. Birmingham Airport is approximately (28 miles) to the south-east.

## Summary

- Town centre high street retail investment
- Prime retailing pitch
- Secure income from Mind (The National Association for Mental Health)
- Formally part of the Cannock Shopping Centre but located on the high street
- Gross passing rent £30,000 per annum, increasing October 2026 to £35,000 per annum
- £212,000, subject to contract
- 11.0% Net Initial Yield

## Situation

The property is situated in the heart of Cannock town centre and occupies a prominent position fronting Market Hall Street. The property forms part of the Cannock Shopping Centre and is located adjacent to the main entrance.

Cannock Shopping Centre is the town's primary covered shopping area. With over 35 places to shop, eat and drink, occupiers in the centre include New Look, Specsavers, JD Sports, EE, Costa Coffee, Holland & Barrett, Bodycare and Poundstretcher.

In addition, Cannock Market Hall is a thriving indoor market located within the shopping centre, housing services ranging from jewellery, clothing and craft supplies to watch repairs, nail technicians, food & drink and more.

The town's main bus station is immediately adjacent to the Centre.

The shopping centre is located directly opposite the site of a significant regeneration scheme, set to transform the town centre. Cannock Chase Council has secured £20 million from the Government's Levelling Up fund towards the project. The transformation is set to include refurbishment of the Prince of Wales Theatre, business workspace and a new "northern gateway" into Cannock. In addition, the Centre will benefit from a new pedestrianised crossing linking it directly to a to-be refurbished Beecroft Road Car Park, Cannock's principal town centre car park. Outline planning permission has been granted and the Council is set to begin the delivery of phase one of the scheme. For further information see [here](#).

## Description

The property comprises a retail unit arranged over ground and first floor.

The ground floor sales accommodation has been fitted-out in the tenant's usual style with the first floors providing ancillary/staff accommodation.

The property benefits from a rear service area, accessed via Stafford Road.

## Accommodation

The property has been measured by BKR Floor Plans and provides the following net internal floor areas:

|                    |                    |                    |
|--------------------|--------------------|--------------------|
| Net Frontage       | 12.27 m            | 40 ft 3 inches     |
| Gross Frontage     | 13.33 m            | 43 ft 9 inches     |
| Zone A             | 78.22 sq m         | 842 sq ft          |
| Zone B             | 68.75 sq m         | 740 sq ft          |
| Zone C             | 29.82 sq m         | 321 sq ft          |
| ITZA               |                    | 1,292.25           |
| Ground Floor Total | 176.79 sq m        | 1,903 sq ft        |
| First Floor        | 154.12 sq m        | 1,659 sq ft        |
| <b>Total</b>       | <b>330.91 sq m</b> | <b>3,562 sq ft</b> |

A set of floor plans is available to download and the measured survey report will be re-addressed to a purchaser at a cost of £865 + VAT.

## Rateable Value

According to the Valuation Office website the rateable value for the property is as follows:

|                          |         |
|--------------------------|---------|
| 28-29 Market Hall Street | £49,750 |
|--------------------------|---------|

The business rates multiplier is 49.9 pence. The seller has appealed the valuation and expects the tenant to benefit from lower rates going forward.

## Tenure

Long leasehold interest until 22 July 2146 at a peppercorn rent (approximately 122 years remaining).

## Tenancy

28-29 Market Hall Street is let to **Mind** on a full repairing and insuring lease from 30th October 2023, expiring 29th October 2028. The current passing rent is **£30,000 per annum**, inclusive of service charge (£6,154.39 in 2024-25), but exclusive of business rates; the rent increases 30th October 2026 to £35,000 per annum. The lease contains a tenant break option effective from 29th October 2026.

Therefore, an investor will benefit from a gross income of **£30,000 per annum** or a net income of £23,845.61.

## Service Charge

The service charge for 2024-2025 is £6,154.39, reflecting £1.73 per sq ft / £18.60 per sq m.

Importantly, note the service charge for the units in question has only a limited contribution to the main shopping centre. Please refer to the service charge information in the data room.

## Covenants

Mind has reported the following figures:

| Year Ending       | 31 March 2023 | 31 March 2022 |
|-------------------|---------------|---------------|
| Income            | £59.156m      | £73.145m      |
| Total Group Funds | £38.537m      | £52.737m      |

## Vat

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

## Market Evidence

The adjoining property at 27-29 Market Hall Street was sold by Singer Vielle in October 2024. The property is let at £60,000 per annum and was sold for £602,500 reflecting a net initial yield of 9.48%.

## Proposal

We are instructed to seek a figure of **£212,000** (Two Hundred and Twelve Thousand Pounds), subject to contract, reflecting a net initial yield of **11.0%**, assuming purchasers' costs of 2.38%.

Please note that a purchaser will be re-charged the costs of the searches (£307.29) and measured survey (£865+ VAT).

Please note that a purchaser will be charged a Transaction Fee of £5,000 plus VAT.

## Investment Considerations

1. An opportunity to acquire a high yielding high street retail investment;
2. The property occupies a prime retailing pitch in the heart of the town centre, forming part of the Cannock Shopping Centre;
3. Secure income from a strong charity;
4. Attractive net initial yield;
5. Attractive lot size to an investor;

## Contacts

### Singer Vielle

|  |   |
|--|---|
|  <b>Singer Vielle</b> | <a href="tel:+44(0)2079357200">+44 (0) 207 935 7200</a>   |
|  Neil Singer          | <a href="tel:+44(0)2079357200">+44 (0) 207 935 7200</a><br><a href="mailto:neil@singervielle.co.uk">neil@singervielle.co.uk</a>       |
|  Dale Henry           | <a href="tel:+44(0)2037011356">+44 (0) 203 701 1356</a><br><a href="mailto:dale@singervielle.co.uk">dale@singervielle.co.uk</a>       |
|  Louanne Malan        | <a href="tel:+44(0)2037011386">+44 (0) 203 701 1386</a><br><a href="mailto:louanne@singervielle.co.uk">louanne@singervielle.co.uk</a> |



### Vendor's Solicitor Firm

|  |   |
|--|---|
|  <b>Fisher Jones Greenwood Solicitors</b> | <a href="tel:08455435700">0845 543 5700</a>   |
|  Keeley Miller                            | <a href="tel:+44(0)1245457098">+44 (0) 124 545 7098</a><br><a href="mailto:kmiller@fjg.co.uk">kmiller@fjg.co.uk</a> |



See website for full details : <https://singervielle.com>

### Disclaimer

This disclaimer applies to [www.singervielle.com](http://www.singervielle.com) (the “Site”) which is owned by Singer Vielle Limited (“Singer Vielle”) and operated under licence by Singer Vielle 2 LLP.

All Properties are listed subject to contract and the prices shown are exclusive of VAT if applicable.