



Protected: High Yielding Town Centre Retail Investment

 Units 6-8b | Cannock Shopping Centre, Cannock, United Kingdom, WS11 1EB

FOR SALE  PRIVATE TREATY

£ 554,000 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 terrace
- Located within the Cannock Shopping Centre
- Spread of income amongst four retailers
- £554,000, subject to contract
- 12.5% Net Initial Yield

Situation

The property is prominently located on a corner position within the Cannock Shopping Centre.

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 corner block of four retail units arranged over ground and first floor.

The ground floor areas are for sales 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:

Unit 6 (K Trimz)

| | | |
|--------------------|------------|-----------|
| Net Frontage | 5.18 m | 17’0” |
| Gross Frontage | 5.64 m | 18’6” |
| Zone A | 31.59 sq m | 340 sq ft |
| Zone B | 5.57 sq m | 60 sq ft |
| ITZA | | 370 |
| Ground Floor Total | 37.16 sq m | 400 sq ft |

Unit 7 (GJD Jewellers)

| | | |
|--------------------|-------------|-------------|
| Zone A | 40.60 sq m | 437 sq ft |
| Zone B | 34.65 sq m | 373 sq ft |
| ITZA | | 624 |
| Ground Floor Total | 75.25 sq m | 810 sq ft |
| First Floor | 33.54 sq m | 361 sq ft |
| Total | 108.79 sq m | 1,171 sq ft |

Unit 8 (Kiss & Make Up)

| | | |
|--------------------|------------|-----------|
| Net Frontage | 4.50 m | 14’9” |
| Gross Frontage | 4.95 m | 16’3” |
| Zone A | 27.41 sq m | 295 sq ft |
| Zone B | 27.41 sq m | 295 sq ft |
| Zone C | 10.68 sq m | 115 sq ft |
| ITZA | | 471 |
| Ground Floor Total | 65.49 sq m | 705 sq ft |

Unit 8b (Enchanted Cards & Gifts)

| | | |
|----------------|------------|-----------|
| Net Frontage | 6.40 m | 21’0” |
| Gross Frontage | 6.86 m | 22’6” |
| Zone A | 37.44 sq m | 403 sq ft |

| | | |
|--------------------|--------------------|--------------------|
| Zone B | 34.19 sq m | 368 sq ft |
| Zone C | 26.29 sq m | 283 sq ft |
| Remainder | 12.73 sq m | 137 sq ft |
| ITZA | | 675 |
| Ground Floor Total | 110.64 sq m | 1,191sq ft |
| First Floor | 64.10 sq m | 690 sq ft |
| Total | 174.74 sq m | 1,881 sq ft |

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:

| | |
|---------|---------|
| Unit 6 | £8,900 |
| Unit 7 | £25,750 |
| Unit 8a | £12,000 |
| Unit 8b | £21,750 |

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

Tenure

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

Tenancies

Unit 6 is let to **Mr Ky Gardiner** (t/a K Trimz) on a full repairing and insuring lease from 27th October 2023, expiring 26th October 2026. The current passing rent is **£10,200 per annum** (paid monthly), inclusive of service charge (£1,841 in 2024-25) and insurance rent (£108 in 2023-24), but exclusive of business rates.

Unit 7 is let to **GJD Jewellers Limited**, guaranteed by Greg Dent, on a full repairing and insuring lease for a term of 10 years from 4th July 2016, expiring 3rd July 2026. The current passing rent is **£30,000 per annum** (paid monthly).

Unit 8a is let to **Denise Turvey and Carl Eaves** (t/a Kiss & Make Up) on a full repairing and insuring lease from 8th April 2020, expiring 7th April 2025. The current passing rent is **£20,000 per annum**.

Unit 8b is let to **Michele Cox** (t/a Enchanted Cards & Gifts) on a full repairing and insuring lease for a term of 3 years from 17th June 2024, expiring on 16th June 2027 at a current rent of **£12,500 per annum** (paid monthly). There is a mutual break option any time after the first anniversary of the lease providing no less than 4 weeks' notice is served on the other party. The lease is outside 1954 Act protection.

Therefore, an investor will benefit from a gross income of **£72,700 per annum** or a net income of £70,751 per annum.

Service Charge

The service charge for 2024-2025 was only £26,094.61, reflecting £6.28 per sq ft /£67.57 per sq m.

Please refer to the service charge information in the data room.

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 **£554,000 (Five Hundred and Fifty-Four Thousand Pounds)**, subject to contract, reflecting a net initial yield of **12.5%**, assuming purchasers' costs of 4.9%.

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 1.0% of the Purchase Price plus VAT.

Investment Considerations

1. An opportunity to acquire a high yielding retail corner-block;
2. The property occupies a prominent retailing pitch within the Cannock Shopping Centre;
3. Spread of income from four retailers;
4. Attractive net initial yield;
5. Attractive lot size to an investor;

Contacts

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