



Highly Secure Lloyds Bank Investment

 70 High Street, Kingswinford, United Kingdom, DY6 8AE

FOR SALE  PRIVATE TREATY

£ 300,000 Subject to contract

Location



Kingswinford is situated in the Metropolitan Borough of Dudley, in the West Midlands region of England. It is located approximately 5.6 km (3.5 miles) north of Stourbridge, 8 km (5 miles) west of Dudley, 13 km (8 miles) south of Wolverhampton and 21 km (13 miles) west of Birmingham.

The town is served by the A449 and well connected to the national motorway network with Junction 2 of the M5 Motorway approximately 13 km (8 miles) to the east.

Summary

- Freehold retail investment
- Let to Lloyds Bank Plc (Pre-Tax Profits £6 billion)
- VAT Free
- New lease from June 2023
- Tenant has been in occupation for over 10 years
- Rent increased at renewal from £26,250pa to £31,000pa
- Future development opportunity with adjoining properties significantly higher
- Situated in the heart of the town centre
- £300,000, subject to contract
- 10% Net Initial Yield

Situation

The property is situated in the heart of Kingswinford town centre on the south side of High Street, close to the junction with Market Street.

Nearby retailers include a large Co-op convenience store immediately adjacent, Waldrons solicitors, Taylors estate agents and The Co-operative Funeralcare.

The Manor Park public car park is immediately to the rear and provides 94 pay and display car parking spaces.

Description

The property comprises of an open plan bank hall situated on the ground floor with ancillary office / staff accommodation to the rear.

The property is single storey with brick elevations and a flat roof. There is a forecourt fronting High Street and a rear car park providing approximately 10 spaces, accessed via Manor Park.

There is an ATM on the outside of the property along with a further ATM and deposit machine within the banking hall itself which has been fitted out in the typical Lloyds Bank corporate style.

With the property being single storey and neighbouring buildings significantly higher, we suggest an opportunity exists to extend and develop the property in the future, subject to obtaining the necessary planning consents.

Accommodation

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

Net Frontage	11.89 m	39'0"
Gross Frontage	12.34 m	40'6"
Zone A	70.14 sq m	755 sq ft
Zone B	71.35 sq m	768 sq ft
Zone C	55.09 sq m	593 sq ft
Remainder	76.18 sq m	820 sq ft
ITZA		1,390 UNITS
Total NIA	272.75 sq m	2,936 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 £670.00 + VAT.

Tenure

Freehold.

Tenancy

The property is let to **Lloyds Bank Plc** on a full repairing and insuring lease for a term of 3 years from 24th June 2023, expiring on 23rd June 2026 at a passing rent of **£31,000 per annum** (£113.66 per sq m / £10.56 per sq ft overall). The lease is inside 1954 Act protection.

We understand the tenant has been in occupation since at least 2013 and entered into a lease renewal in 2023, demonstrating their desire to remain in the property. At lease renewal the rent increased from £26,250 per annum under the previous lease, with no rent-free period or additional incentives.

Covenant

Lloyds Bank Plc (Co. No. 00002065), has reported the following figures:

Year Ending	31st December 2022	31st December 2021
Total Income	£16,745,000,000	£14,673,000,000
Pre-Tax Profits	£6,094,000,000	£5,785,000,000
Total Equity	£39,059,000,000	£40,772,000,000

Lloyds Bank was founded in 1765 and is one of the leading British retail and commercial banks with over 1,500 branches across the UK. The bank is the principal subsidiary of Lloyds Banking Group which is a publicly quoted company and the largest UK retail and commercial financial services provider with around 26 million customers. The Group's main business activities are retail and commercial banking, general insurance and long-term savings, provided through well recognised brands including Lloyds Bank, Halifax, Bank of Scotland and Scottish Widows.

For further information visit www.lloydsbankinggroup.com.

VAT

The property has not been elected for VAT and therefore VAT is not applicable on the purchase price.

Proposal

We are instructed to seek a figure of **£300,000** (Three Hundred Thousand Pounds), subject to contract, reflecting a net initial yield of **10.0%**, assuming purchasers' costs of 2.97%.

Please note that a purchaser will be re-charged the costs of the measured survey (£670 + VAT) and searches (£1,221.41) which are provided in the data room.

Please note that a purchaser will be charged a Transaction Fee of 1% of the Purchase Price plus VAT.

Investment Considerations

1. Let to the highly secure covenant of Lloyds Bank Plc (Pre-Tax Profits £6 billion);
2. Recently renewed lease;
3. Situated in the heart of the town centre;
4. Freehold;
5. Opportunity to extend and develop the property, subject to the necessary consents;
6. VAT Free Investment;
7. Attractive lot size to an investor;

Contacts

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Finance Act 1989

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