




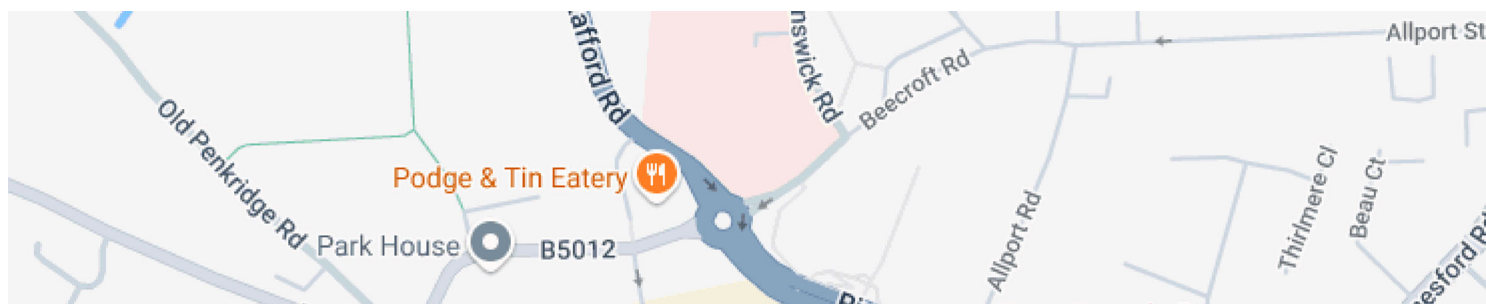
High Yielding Town Centre Retail Investment

 Unit 23, Cannock Shopping Centre, Cannock, United Kingdom, WS11 1WS

FOR SALE  PRIVATE TREATY

£ 220,000 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 unit
- Located at the entrance to the Cannock Shopping Centre
- Let to Costa Limited
- Highly secure income – Net Assets £277 million
- Tenant has been in occupation since 2012 and renewed their lease in 2023, demonstrating their commitment to this location
- Rebased rent
- £220,000, subject to contract
- 10.0% Net Initial Yield

Situation

The property is prominently located at the entrance to 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 [here](#).

Description

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

The ground floor area is for sales with the first floor 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	6.17 m	20'3"
Gross Frontage	6.63 m	21'9"
Zone A	37.62 sq m	405 sq ft
Zone B	32.05 sq m	345 sq ft
Zone C	18.86 sq m	203 sq ft
ITZA		628
Ground Floor Total	88.53 sq m	953 sq ft
First Floor	72.18 sq m	777 sq ft
Total	160.72 sq m	1,730 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 £288.33 + VAT.

Rateable Value

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

Unit 23	£25,500
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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).

Tenancy

Unit 23 is let to **Costa Limited** on a full repairing and insuring lease for a term of 5 years from 29th September 2023, expiring 28th September 2028. The current passing rent is **£22,500 per annum**. The tenant pays the rent monthly. The lease contains a tenant break option on 29th September 2026.

In the event of a Government enforced lockdown as a result of a health emergency event, the rent payable will be reduced by 50% during this period.

The tenant has been in occupation since 2012 and renewed their lease in 2023, demonstrating their commitment to this location.

The rent was rebased at renewal from £42,291 pa (inclusive of a turnover top-up).

Service Charge

The service charge for 2024-2025 for Unit 23 is £10,329.30, reflecting £5.97 per sq ft / £64.27 per sq m. Please note that the service charge is fully paid for by the tenant. Please refer to the service charge information in the data room.

Covenant

Costa Limited (Co. No. 1270695) has reported the following figures

Year Ending	31st December 2023	31st December 2022
Revenue	£1,222,856,000	£ £1,117,450,000
Pre-Tax Profits (Loss)	-£9,632,000	£245,950,000
Net Assets	£276,518,000	£374,260,000

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 **£220,000 (Two Hundred and Twenty Thousand Pounds)**, subject to contract, reflecting a net initial yield of **10.0%**, assuming purchasers' costs of 2.44%.

Please note that a purchaser will be re-charged the costs of the measured survey (£288.33+ VAT) and searches (£115.49+VAT) which are provided in the data room.

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 investment;
2. The property occupies a prime retailing pitch, forming the entrance to the Cannock Shopping Centre;
3. Highly secure income from Costa Limited (Net Assets £277 million);
4. Tenant has been in occupation since 2012 and renewed their lease in 2023, demonstrating their commitment to this location;
5. Attractive net initial yield;
6. Attractive lot size to an investor.

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