



PRIME FREEHOLD RETAIL INVESTMENT OPPORTUNITY

70 Poplar Road, Solihull, B91 3AB

MK2
REAL ESTATE

Investment Summary

Location & Situation

Demographics &
Solihull Retail Market

Description, Tenure &
Accommodation

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Further Information



INVESTMENT SUMMARY

- › An opportunity to acquire a prominent high street retail unit with residential flats above in the **affluent town of Solihull**.
- › **Anchored ground floor retail with separate upper floor residential accommodation.**
- › **The property is positioned at the heart of Solihull's prime retail pitch** with dual frontage to Station Road and Poplar Road.
- › The property ground floor is **let to Countrywide Estate Agents (t/a Dixon Lettings Ltd)** who have been in occupation for over 29 years.
- › **Countrywide Estate Agents account for 73% of the total passing rent** and are a subsidiary of Countrywide Plc. They recorded an annual turnover of £329 million as at December 2019.
- › 2019 lease renewal to Countrywide Estate Agents on a **5 year lease**.
- › **The upper floors consist of 3 flats let on Assured Shorthold Tenancy Agreements.**
- › **Total passing rent of £102,060 per annum.**
- › Offers are invited in excess of **£1,125,000 (One Million One Hundred and Twenty Five Thousand Pounds)** subject to contract and exclusive of VAT. A purchase at this level would reflect an attractive **Net Initial Yield of 8.57%** assuming purchasers costs of 5.87%.

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LOCATION

Solihull is an affluent town, approximately 9 miles (14 km) south of Birmingham City Centre, 14 miles (22 km) west of Coventry and 17 miles (27 km) north west of Royal Leamington Spa.

Solihull benefits from excellent road and rail connections situated only 1.5 miles (2.4 km) east of J5 of the M42 motorway providing direct access to the M1 motorway and wider national motorway network. Solihull Station is located on the periphery of the town centre and provides regular services to London Marylebone with a fastest journey time of 1 hour 50 minutes. In addition, frequent local services are available going directly to Birmingham every 10 minutes, with a fastest journey time of 10 minutes. Birmingham International Airport is situated 6 miles (9.65 km) to the north east.



SITUATION

The property benefits from dual frontage to both Poplar Road and Station Road respectively, situated at the foot of the High Street, Solihull's prime retail pitch. The property arguably holds one of the most prominent positions in the town centre with a direct line of site through the High Street and benefits from high levels of footfall directly opposite the main entrance to Touchwood.

Touchwood is a modern 540,000 sq ft shopping centre anchored by John Lewis. Both Station and Poplar Road predominantly comprise of A2 operators including high street banks such as NatWest, Santander and Nationwide, further to additional professional services such as estate agency practices and insurance advisors.



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DEMOGRAPHICS

The primary catchment area in Solihull has an estimated population of 240,000 and consumer base of 225,000, ranking the town 38th overall of the UK's PROMIS Centers.

Solihull's population is forecast to grow 12.50% over the course of the next 20 years (ONS) and boasts one of the strongest demographics in the UK with 23% and 33% of the population ranked AB and C1 respectively.

SOLIHULL RETAIL MARKET

Solihull has a vibrant and diverse retail offering and is considered to be one of the strongest towns in the West Midlands. Solihull's retail provision is divided between three main locations namely High Street, Mell Square and the Touchwood Shopping Centre.

Touchwood was opened in 2001 and is anchored by John Lewis housing a suite of national occupiers including Apple, Next and Starbucks. The centre has two entrances directly onto the High Street. Mell Square is located to the east of the High Street and accommodates several large national occupiers including Marks and Spencers, House of Fraser and Boots.

Solihull also benefits from a thriving leisure market with a growing restaurant, bar and café scene including national chains such as Loungers, Five Guys, Nando's, Pret a Manger, Café Rouge and Revolution Bar Group.



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DESCRIPTION

The property comprises a traditional three storey, mid terrace retail unit at ground floor with residential accommodation to the upper floors. The retail unit benefits from a basement providing additional storage.

The property was constructed during the early 1900's and is of a traditional masonry construction under a pitched slate gabled roof, with mock Tudor eaves and a double-glazed retail frontage. The retail accommodation is accessed directly off Poplar Road and the residential uppers can be accessed from the front and the rear of the property via Poplar Road and a service road respectively.

The property benefits from rear hard standing car parking and loading accessed from a service road.

ACCOMMODATION

The property provides the following Gross Internal Area:

DESCRIPTION	SIZE (SQ M)	SIZE (SQ FT)
Retail		
70 Poplar Road	107.25	1,154
2 Station Street	35.85	386
Commercial	143.10	1,540
2a Station Road	2 bedroom apartment	717
2b Station Road	1 bedroom apartment	415
2c Station Road	3 bedroom apartment	861
Residential		1,993

TENURE

The property is held Freehold.



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TENANCY

The property is currently let on one lease and three AST agreements.

The ground floor retail accommodation is let to Countrywide Estate Agents on a five year term at £75,000 per annum, they provide over 74% of the overall rent. At the time of print the sublease is in solicitors to complete a 3 year sublease to renew at £21,500 per annum.

The flats are let on Assured Shorthold Tenancy agreements, producing a total of £27,060 per annum.

UNIT	TENANT	SIZE (SQ FT)	LEASE START	LEASE END	BREAK DATE	PASSING RENT (£PA)
70 Poplar Road/ 2 Station Road	Countrywide Estate Agents	1,154 386	21/11/2019	20/11/2024		£75,000
2a Station Road	Peter Yates	717	17/07/2020	16/07/2021		£9,660
2b Station Road	Biswanath Guha & Payel Guha	415	23/02/2020	22/02/2021		£7,200
2c Station Road	Neil Merritt & Lianne Merritt	861	29/12/2020	28/06/2021		£10,200
Total		1,540				£102,060



Countrywide Estate Agents - 00789476

DIXONS

On 31st December 2020 Connells agreed to acquire Countrywide Estate Agents bringing together two of Britains biggest estate agency groups with over 1,200 branches nationally.

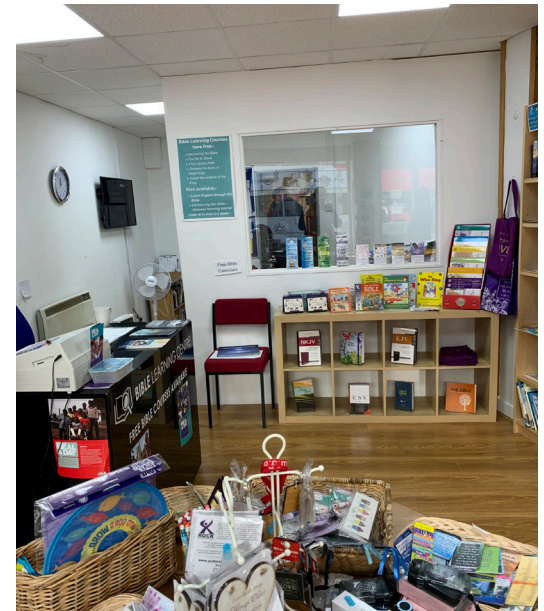
Countrywide Estate Agents (00789476) had a turnover of £329 million for the year ending December 2019. Countrywide Estate Agents (00789476) is a subsidiary company of Countrywide Plc who are the UK's largest property group which includes residential property surveying, estate agencies and corporate services. Countrywide Plc employ circa 10,000 people across 900 locations.

Dixons, a subsidiary of Countrywide Estate Agents (00789476) are one of the largest estate agencies in the West Midlands with a total of 35 branches throughout the region. The company has been established for in excess of 85 years providing them with a wealth of market knowledge and enabling them to become one of the leading providers of residential sales and lettings.

The Christadelphian Auxiliary Lecturing Society



The Christadelphian Auxiliary Lecturing Society is an established religious charity registered in Acocks Green, Birmingham. The property is used as a retail hub for the local Christadelphian Society and as an education facility.



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EPC

Details of the EPC ratings can be made available upon request.

VAT

The property is elected for VAT and therefore will be payable on the purchase price. It is anticipated that subject to qualification the sale will be treated as a TOGC.

PROPOSAL

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FURTHER INFORMATION



For further information or to arrange an inspection please contact:



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IMPORTANT INFORMATION 1.No description or information given by MK2 Real Estate Ltd whether or not in these Particulars and whether written or verbal ("information") about the property or its condition or its value may be relied upon as a statement or representation of fact. MK2 Real Estate Ltd do not have any authority to make any representations and accordingly any information given is entirely without responsibility on the part of the agent or the seller. 2. These particulars do not constitute, nor constitute part of, an offer or contract, nor shall they merge in any offer or contract which may hereafter be made between the sellers or lessor and the recipient of the information., 3. The photographs show only certain parts of the property at the time they were taken. Any areas, measurements or distances given must be verified by any intending buyer. 5. Any buyer must satisfy themselves by inspection or otherwise as to the correctness of any information given.

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