



Commercial Property Agents | 01902 425646

6 Waterloo Road
Wolverhampton, WV1 4BL



2-4 Waterloo Road and 79-83 Darlington Street, Wolverhampton

FOR SALE

INVESTMENT PROPERTIES

Purchase Price
£1,600,000

Prominent city centre location

Unbroken investment

Asset management opportunity

Location

Wolverhampton lies to the north west of the West Midlands, with Birmingham 15 miles to the south east, Walsall 5 miles to the east and Telford 18 miles to the west. There is excellent access to the Midland motorway network with Junctions 1 & 2 of the M54 being 4 miles to the north and Junction 10 of the M6 4 miles to the east.

The property is located within the Wolverhampton ring road occupying a prominent position with frontages to Waterloo Road, Darlington Street and Red Lion Street. The surrounding area comprises a mix of local and national operators ranging from accountants, solicitors, recruitment agents and solicitors to retailers to include House of Fraser.

Description

The premises comprise 4 separate properties in an unbroken block with the benefit of a small car park.

4 Waterloo Road (Waterloo House), comprises a 3 storey offices premises of brick construction with pitched slate roof. The ground floor is currently occupied by an estate agents with the upper floors providing further office space and ancillary accommodation.

2 Waterloo Road and 79 Darlington Street (Stamford House) is again a 3 / 4 storey premises of brick construction with pitched slate roof. The ground floor and part first floor is occupied by an estate agent with access off Darlington Street. The remaining 1st, 2nd and 3rd floors are accessed via a shared entrance off Waterloo Road serving two suites of offices.

80 Darlington Street is a 3 storey premises with self contained ground floor trading as an estate agent with separate access to the 1st and 2nd floor offices.

81-83 Darlington Street (Trafalgar House) comprises 2 ground floor retail units (81 and 82 have recently been combined to create one unit) trading as an estate agent and recruitment agent. The upper floor office accommodation is again self contained with access from Darlington Street.

Accommodation and Tenancies

The property is currently 80% let to 8 tenants with a total rent passing of £127,450 per annum. There are currently three vacant office suites available totalling 3,756 sq.ft., which would add a further £18,750 per annum to the rent receivable based on £5 per sq.ft, with a potential further £3,750 from the letting of the vacant parking spaces. Once fully let the estimated rental value would be in the region of £156,500 per annum, exclusive.

A number of the tenants have been in occupation for several years with two long standing tenants currently

renewing for a further term.

Please see attached tenancy schedule for further information.

Tenure

Freehold, subject to the current tenancies

Service Charge

A service charge is run in respect of the properties and further information is available on request.

Asset Management Opportunities

- Refurbish and upgrade vacant suites.
- Potential conversion opportunities of the vacant accommodation to residential subject to planning.

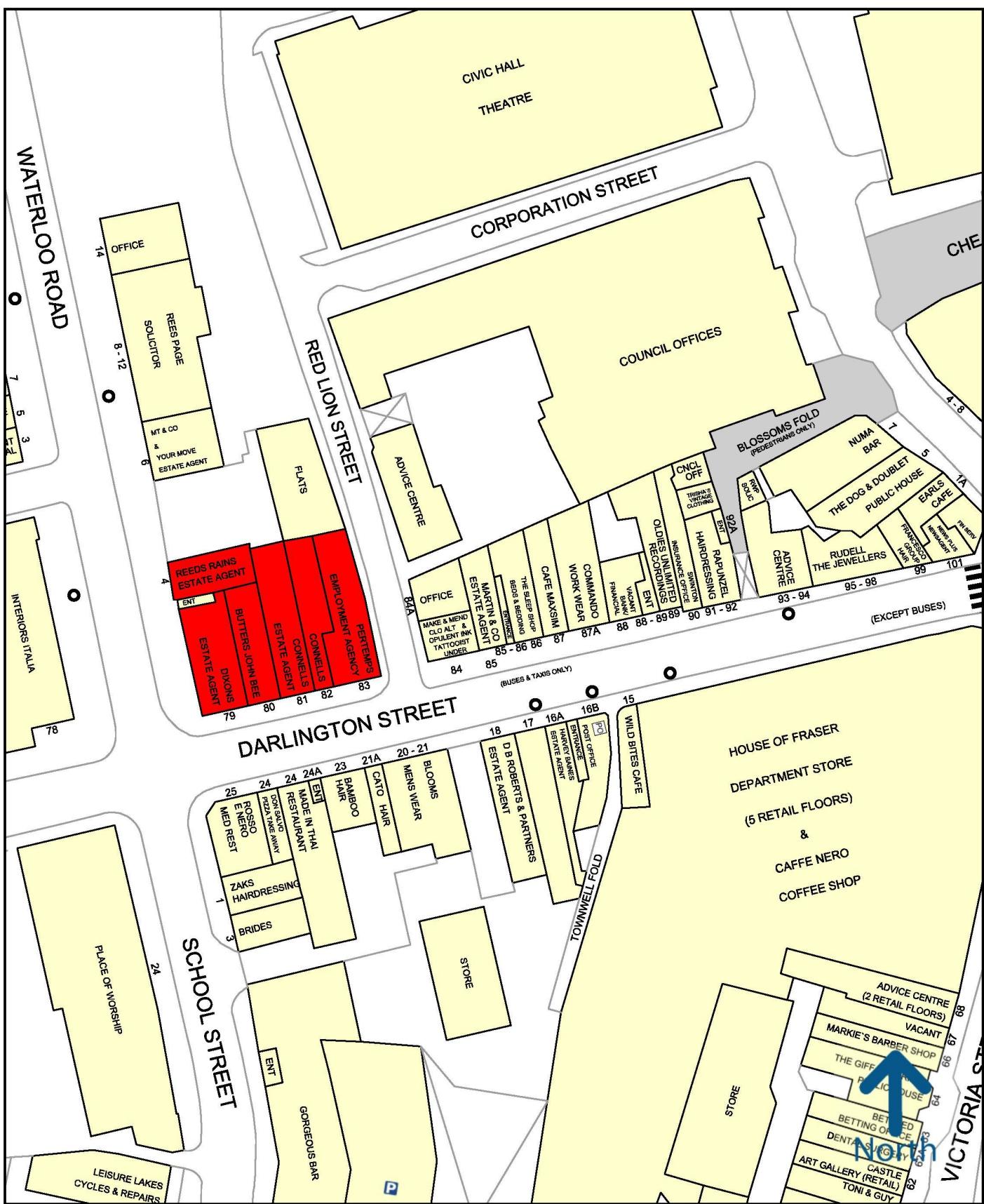
Pricing

We are seeking offers in the region of **£1,600,000**

Additional Images



ADDRESS	TENANT	FLOOR AREA sq.ft	CAR SPACES	LEASE EXPIRY	RENT REVIEW	RENT	EPC	COMMENTS
4 Waterloo Road	Reeds Rains	3,370				£21,000	Awaiting	Holding over, lease renewal agreed at £18,500 pax WEF 01-10-2017, TOB year 3 plus 4 spaces at £750 per space
2 Waterloo Road 1st	K Stuart Swash Ltd	390				£2,500	E-116	Currently holding over from historic lease
2 Waterloo Road 2nd and 3rd	Under Offer	1,750					E-124	Under Offer at £8,750 per annum for a term of 10 years with TOB at year 5 and rent review
2 Waterloo Road / 79 Darlington Street	Countrywide Estate Agents t/as Dixons	1,585		24-09-2027	25-09-2022	£20,000	D-83	TOB 25-09-2022, Service charge contribution 46%
80 Darlington Street	Butters John Bee Ltd	1,194		08-03-2025	09-03-2020	£15,500	E-106	TOB 09-03-2020 with 6 months Notice. Service charge cap of £1,500 inc annual RPI uplift
80 Darlington Street 1st and 2nd	Promises of Care	1,463		23-10-2021		£5,000	F-133	
81 Darlington Street	Connells Residential	1,777		25-07-2020		£18,700	C-74	
82 Darlington Street	Connells Residential	1,617		25-07-2020		£16,000	D-80	
83 Darlington Street	Pertemps Ltd	2,055		04-07-2022	05-07-2018	£18,000	C-71	Rent increases to £24,000 at 05-07-2018
81-83 Darlington Street 1st	Interaction Recruitment PLC	2,006		23-06-2019		£10,000	Awaiting	
81-83 Darlington Street 2nd	Vacant	1,311					E-111	Suites 1-3 marketed at £10,000
Floor Suites 1 and 2							E-105	
81-83 Darlington Street 2nd	Vacant	695					D-90	Suites 1-3 marketed at £10,000
Floor Suite 3	Pertemps Ltd		1			£750		
Car Spaces	Reeds Rains		7					
Car Spaces	Vacant		2					Available on a licence at £750 per annum
TOTAL		19,213				£127,450		



Experian Goad Plan Created: 12/04/2018

Created By: Michael Tromans

