



## HIGH YIELDING RETAIL/LEISURE INVESTMENT

UNIT 3 | THE CRYSTAL CENTRE | PLATTS ROAD | STOURBRIDGE | DY8 4YR



INVESTMENT



## INVESTMENT SUMMARY

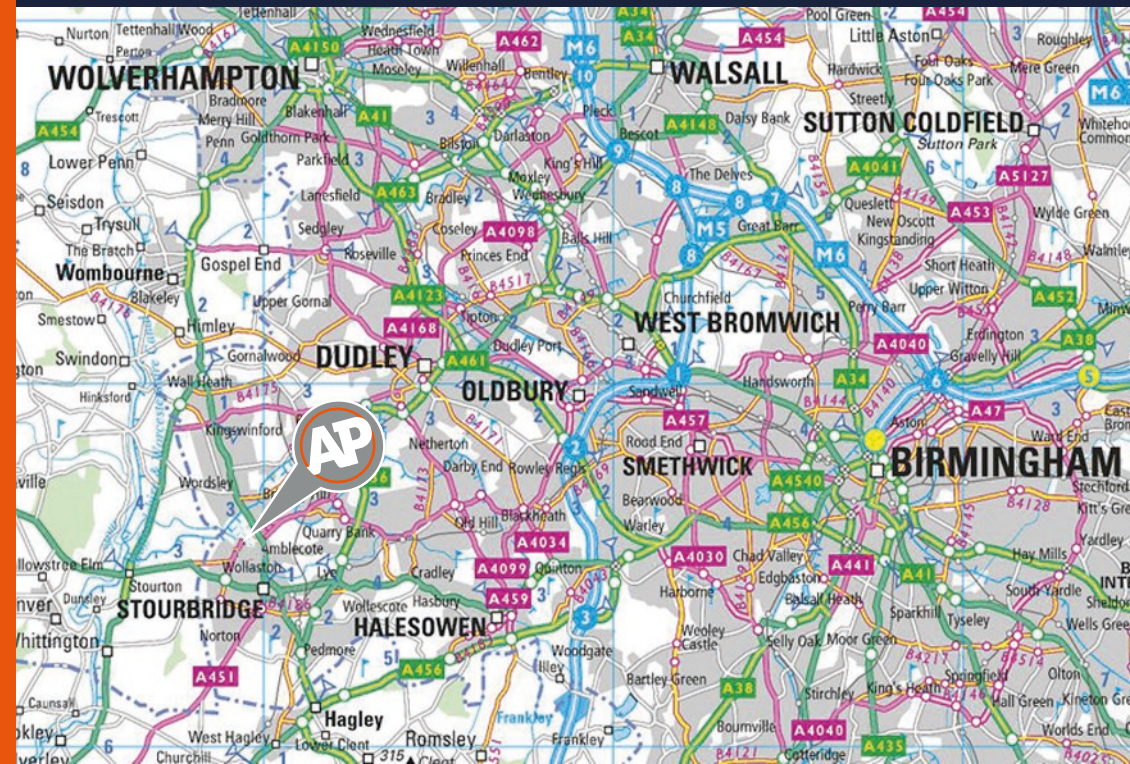
- Part of a highly prominent retail scheme at the junction of Platts Road and the busy A491 Audnam High Street, one of the main arterial routes into Stourbridge
- First floor former showroom, now a children's soft play centre
- 4,415 sqft
- Let to Little Lobsters Play Centre Ltd
- 9 year lease from March 2022. Tenant option to break at expiry of Year 6
- £32,500 per annum
- Offers sought in excess of £315,000
- Net initial yield of **10.00%**



## LOCATION

Stourbridge is a popular and affluent town approximately 12 miles to the west of Birmingham city centre, 11 miles south of Wolverhampton and 10 miles north of Bromsgrove.

Stourbridge has a resident population of almost 65,000 and a wider population within the borough of 300,000. Many national retailers are located within the town and its proximity to Birmingham has helped to establish Stourbridge as a popular commuter town, not least because the town is served by two railway stations which provide access to the national rail network.

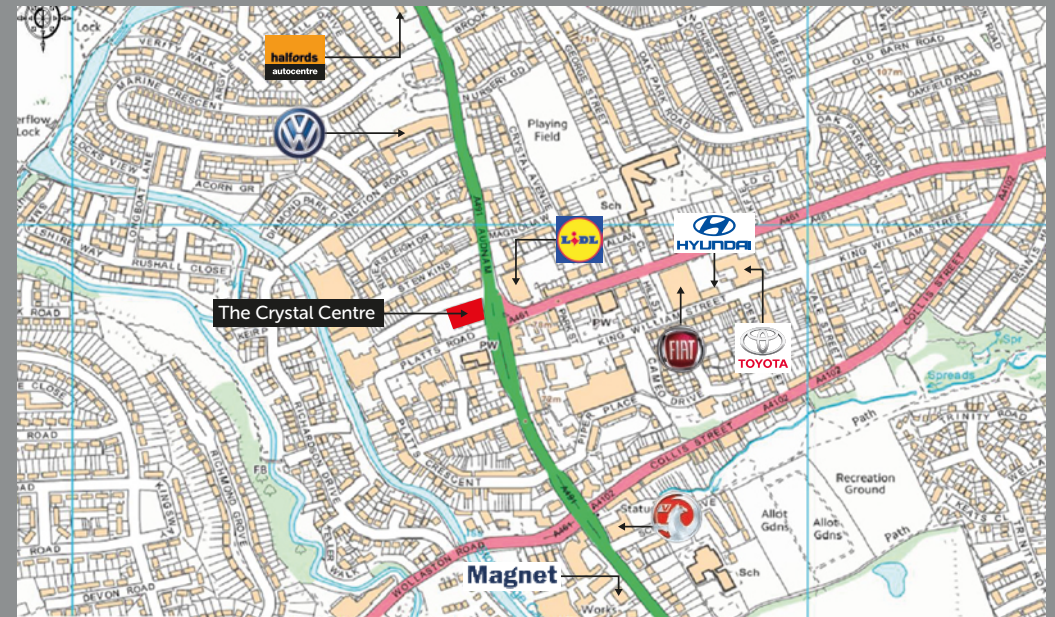




## SITUATION

The property occupies a prominent position at the busy intersection of the A491 Audnam High Street, Platts Road and Brettell Lane (A461), one mile to the north of Stourbridge town centre. The A491 has almost 25,000 traffic movements daily and is one of the main arterial routes into Stourbridge from north of the town. The road connects directly into the A449 Wolverhampton Road which provides direct access to Wolverhampton. The A461 leads north east to Brierley Hill and the Merry Hill Shopping Centre.

The property is situated in a busy retail and commercial area with nearby occupiers including Lidl (opposite the property), a selection of local shops, VW, Fiat, Hyundai, Toyota and Vauxhall dealerships and trade occupiers such as Magnet and Halfords Autocentre. Merry Hill Shopping Centre is 2 1/2 miles to the east.



## CRYSTAL CENTRE

The Crystal Centre is a 1990s retail/convenience development comprising three ground and one first floor units. The site lies on a prominent corner site which is accessed from Platts Road, there is a 42 space communal car park. There have been recent significant changes in the scheme.

- Tesco have renewed their lease for a further minimum 10 years. They have been on site since 2005.
- New Pizza Hut franchisee has recently assigned current lease on Unit 4. Been operating as a Pizza Hut since 2005.
- The former KFC and Halfords units are now occupied by Powis & Partners veterinary practice.

The freeholder of the scheme could look at possible EV charging points in the car park to increase income and offer an additional benefit to both tenants and customers.



## DESCRIPTION

The unit is a former Bathstore showroom, predominantly at first floor level fronting onto Platts Road and the subject car park. The unit has been fitted out as a children's soft play centre. The ground floor entrance is within the main retail frontage and has a small lobby area, a staircase and customer lift leading to the first floor.

The play centre is open plan with a variety of play equipment. There is a large visitor seating area and cafe. There is also a kitchen, staff room and customer toilets.

The centre is open from 9.00 every week day and runs four sessions per day. The weekends are for children's parties. They run five sessions across Saturday and Sunday.

## ACCOMMODATION AND TENANCY

The unit extends to 410 sqm (4,415 sqft).

The unit is let to Little Lobsters Play Centre Ltd on a 9 year lease from 28 March 2022, the tenant has an option to break at the expiry of Year 6 with a notice period of 6 months.

The tenant originally had a Year 3 break option but this has already been removed.

The current passing rent is £32,500 per annum (£7.36 per sqft). There is an open market review on 28 March 2028. The previous tenant Bathstore were paying £45,000 per annum (£10.19 per sqft).

A 3 month rental deposit is held.

## TENURE

The freehold is being offered. The other units have been sold on 999 year leases. The estate management would remain with the freeholder. There is a pro rata contribution to service charge for all long leaseholders. Where applicable this is passed on to the occupational tenants.

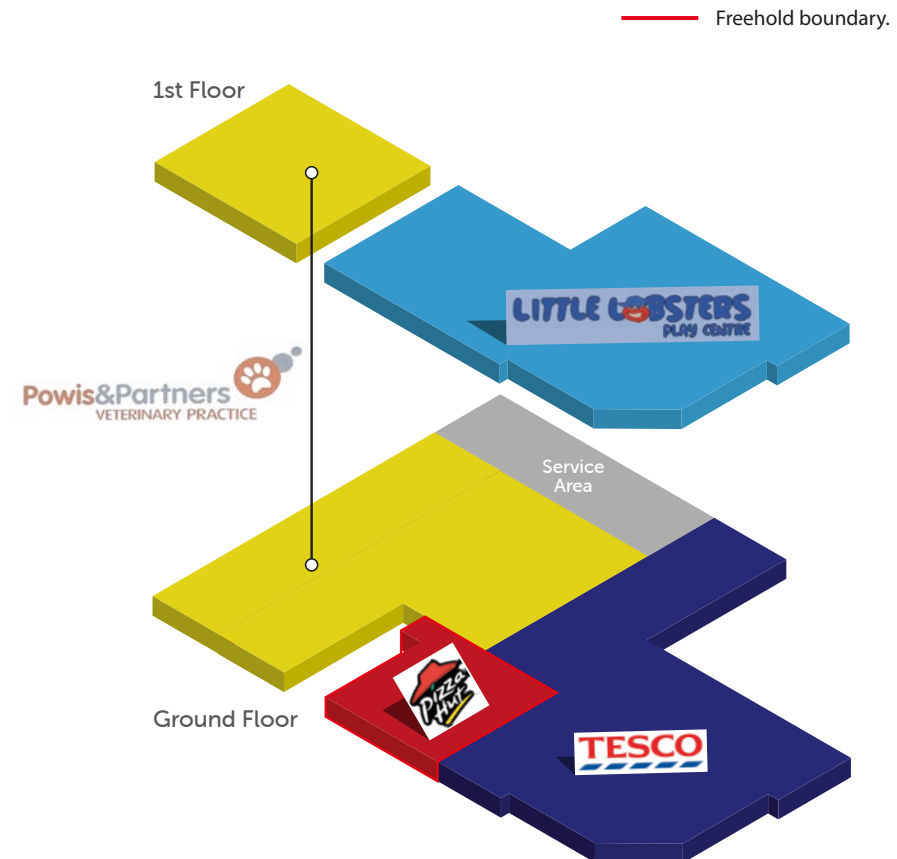
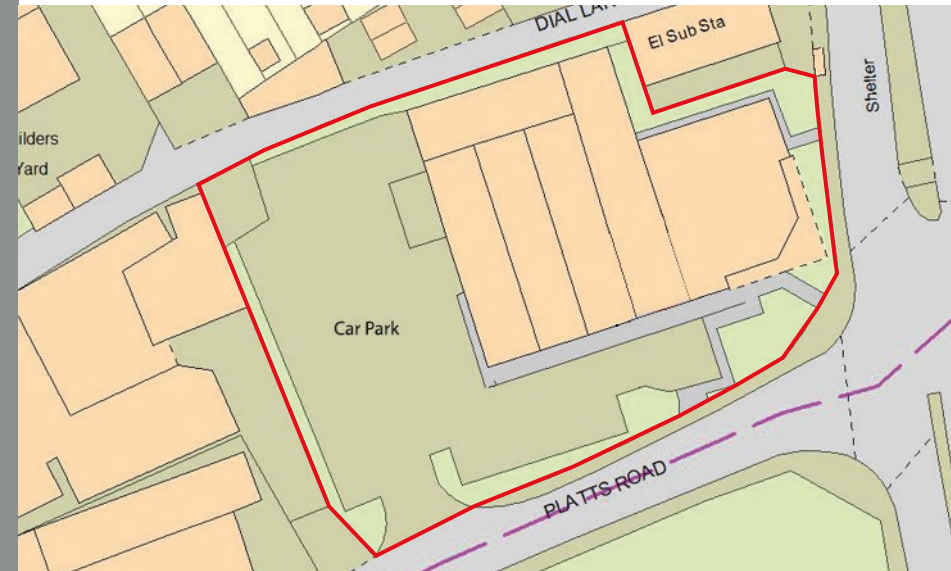
Further information is available on request.

## COVENANT

Little Lobsters Play Centre Ltd is run by Michelle & Tom Hindle. The centre opened in autumn 2022 and has exceeded trading expectations which has allowed the tenant to already agree to removing the break option at Year 3.

Almost all sessions throughout the week are running at full capacity and at present bookings are running six weeks ahead. Daily weekday numbers are 88 children across the four sessions.

Further information can be found at [littlelobsters.co.uk](http://littlelobsters.co.uk)





## PRICE

We are instructed to seek offers in excess of **£315,000** which reflects an attractive **net initial yield of 10.00%**, after purchaser's costs of 3.58%.

## VAT

The property is elected for VAT and VAT will be chargeable on the purchase price. It is anticipated that the purchase will be treated as a TOGC.

## EPC

The building has an EPC rating of C-70. A copy of the certificate is available on request.

## ANTI MONEY LAUNDERING

A successful purchaser will be required to provide the appropriate information to satisfy current Anti-Money Laundering regulations when Heads of Terms are agreed.



Photo taken in 2021.

## FURTHER INFORMATION

For further information or to arrange a viewing please contact :



**ANDREW PRICE**

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