

**TOWN CENTRE INVESTMENT &
ASSET MANAGEMENT OPPORTUNITY**

St Matthew's Quarter Car Park | George Street | Walsall | WS1 1RS



INVESTMENT

INVESTMENT SUMMARY

- 2005 built multi storey car park site situated in Walsall town centre
- Freehold site incorporating Asda superstore, residential block and retail parade (all sold on long leaseholds)
- Site of 4.3 acres
- 4 storey car park with approximately 924 spaces. Two floors sold on long leasehold basis to Asda
- Levels 3&4 managed by Euro Car Parks Ltd
- Current annual income generated from car park of £48,491 (2022 figures)
- Asset management opportunities & redevelopment angles
- Offers in excess of **£350,000**



LOCATION

Walsall is located 10 miles north west of Birmingham, 7 miles east of Wolverhampton and 8 miles to the west of Sutton Coldfield. The town has direct access to Junctions 7, 9 & 10 of the M6. The town's main arterial road is the A4148 "ring road" which links to the A34 providing access south east to Junction 7 of M6 and north west towards Cannock. The A454 leads westwards towards Wolverhampton while the A46 leads north east to Lichfield and south west into the Black Country.

Walsall has a population of c. 285,000.

The town centre has three main shopping centres, Park Place, The Saddlers Centre and Old Square. Anchor retailers in the town centre include Primark, Boots, Sports Direct, Poundland, the Entertainer & B&M concentrated along Park Street and High Street.

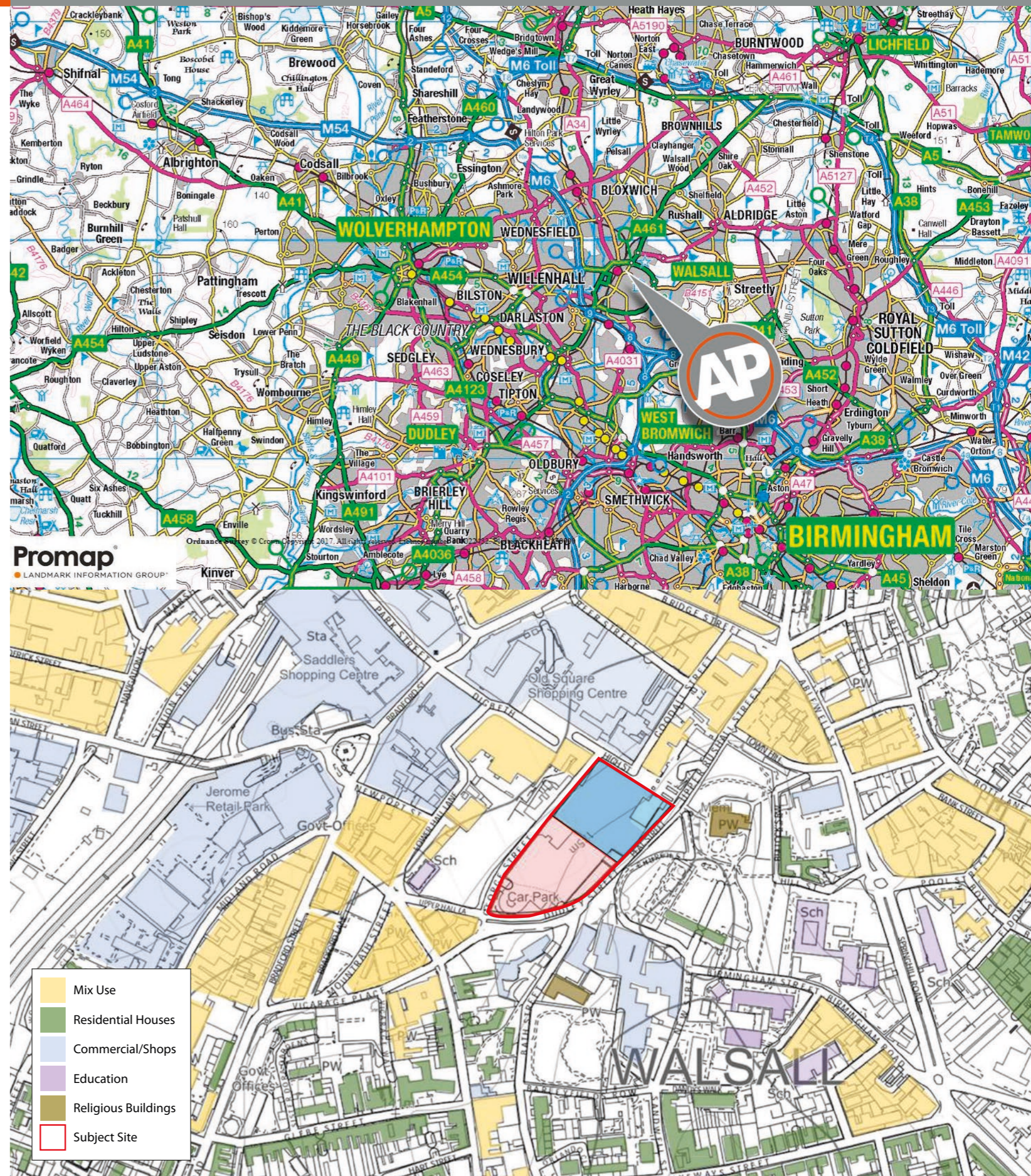
SITUATION

The subject property is located on the southern side of High Street between George Street and Dudley/Peal Street. The site has vehicular access from George Street and an additional exit onto Peal Street.

The Asda superstore fronts onto both High Street and the communal piazza which forms part of the subject site on George Street. High Street leads into the centre of the town past The Quarter retail block and Old Square Shopping Centre. The Council have markets on Park Street, Bradford Street & High Street at various times during the week.

On the opposite side of George Street is the recently completed The Ladder School which was established in 2019 and expanded its campus on the site of the former Shannon's Mill last year.

The subject site is 1 mile from the bus & coach station and a similar distance from the town's railway station.



Crown Wharf Shopping Park

Park Place Shopping Centre

TESCO
Extra

Bus Station

Walsall

Saddlers Shopping Centre

PRIMARK

Old Square Shopping Centre

The Quarter

b&m

High Street

ASDA

The Ladder School

Mill View

George Street

Peal Street

Park Street



DESCRIPTION & ACCOMMODATION

The freehold site extends to 1.75 hectares (4.30 acres) and comprises four main elements.

- **Four level multi storey car park with c. 924 spaces**
- **Asda superstore**
- **Residential block comprising 41 apartments**
- **Ground floor retail terrace of 8 units (totalling 5,875 sqft)**

The overall scheme was developed by St Modwen in 2005.

The multi storey car park has its access point off George Street at its junction with Dudley Street. Vehicles can exit from the same point or alternatively directly onto Peal Street from Level 3. Levels 1 & 2 are controlled by Asda and provide direct pedestrian access into their store. The two upper floors are managed separately. Part of Level 4 is allocated to the apartment block with a specific designated fenced and gated area for 41 cars.

There are c.438 spaces on the two upper levels which Euro Car Parks Ltd currently manage. This area is run as a pay & display car park with options from 1 hour and also monthly, quarterly and annual permits are available.

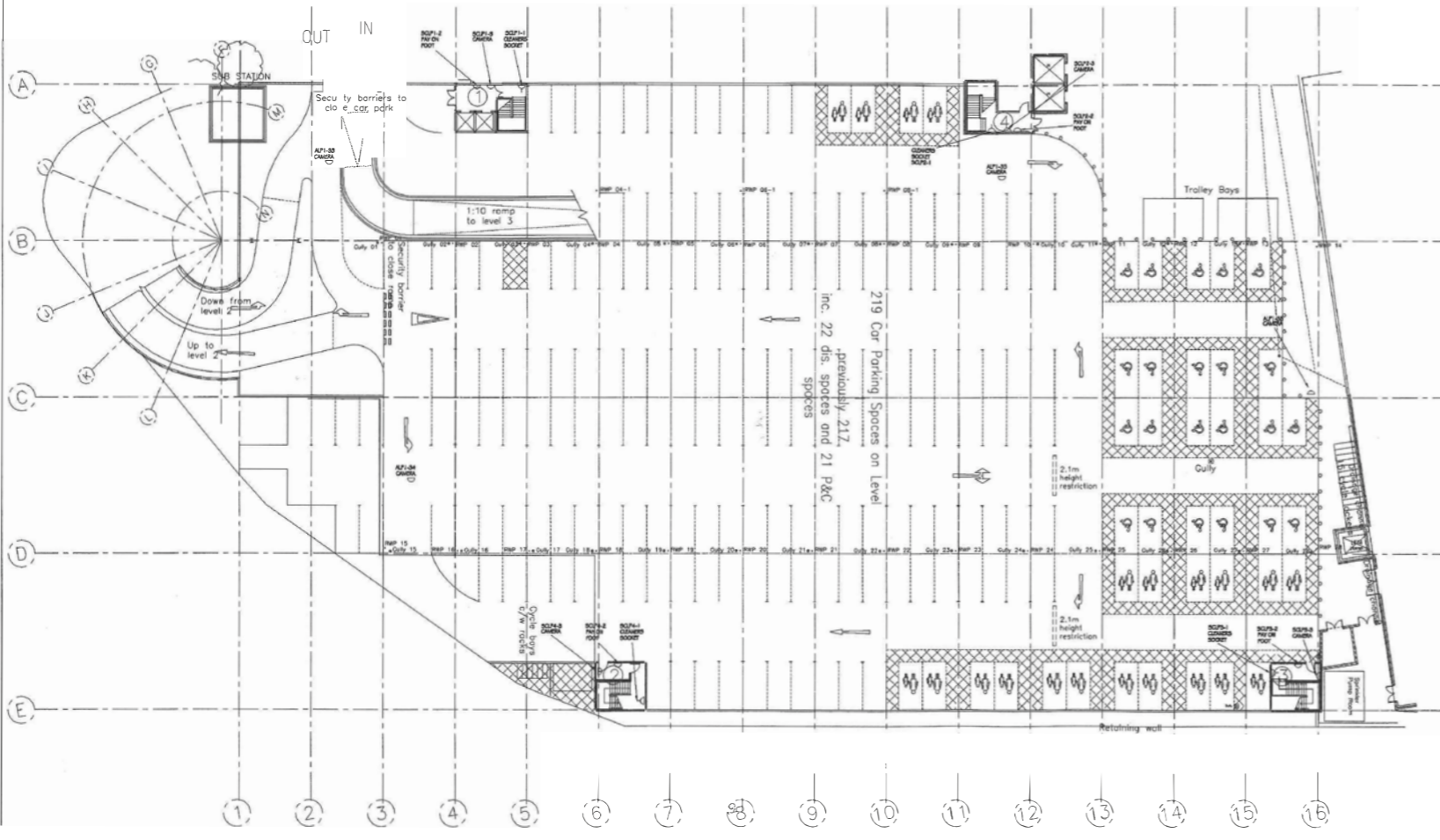
There are two lift cores serving all floors of the car parks, one on the open piazza between the store and the residential block. The other is at the end of the retail terrace at the car park entrance accessed off George Street. Both are currently not in use.

The Asda store extends to 120,000 sqft with frontages to High Street, the piazza on George Street and via Levels 1&2 of the car park.

The Mill View residential block comprises 41 apartments and is controlled and managed by Accord Housing Association, now known as GreenSquareAccord. This block has its own lift core serving all floors with an entrance lobby for all flats from the ground floor off George Street within the retail frontage. Their designated car parking is on Level 4.

The 8 ground floor retail units all front George Street and are simple lock up units with glazed frontages all serviced from the front elevations.

Indicative Ground Floor Car Park Plan



TENURE

The overall site is held freehold as outlined on the plan in red. The footprint of the Asda superstore leasehold is marked in blue while the footprint of the retail and residential leaseholds are shown in green.

The Asda superstore and Levels 1&2 of the car park are held on a long leasehold agreement by Asda.

The residential block is held on a long leasehold basis by Accord Housing Association. The individual retail units have been sold off to investors/owner occupiers including the school opposite. These are also held on long leasehold agreements.

All long leaseholders are required to contribute to both annual insurance and service charge costs on a pro rata basis.

TENANCIES & AGREEMENTS

- **Superstore, Levels 1&2 Car Park**

Let to McLagan Investments Ltd (Asda) on a 150 year lease from 25 December 2005. A peppercorn rental is payable throughout the term.

- **Mill View, George Street**

Let to Accord Housing Association Ltd on a 999 year lease from 1 July 2008. A fixed rent of £1 is payable annually.

- **2-10 George Street**

Each unit has been sold on similar terms with all expiries on 30 June 3007. Each has a fixed rent of £1 payable annually.

- **Levels 3&4 Car Park**

Euro Car Parks Ltd currently have a Service Level Agreement to operate the car park. This agreements can be terminated on 3 months' notice by either party. The current gross income generated from the car park for the last full year (2022) was £48,491.

All Pay & Display income, after operating costs is payable to the landlord with the operator charging a weekly management fee of £146.25 + VAT. Parking Charge Notice fees and season ticket income is split between the landlord and operator, after operating costs.

Further details and information about the long leasehold agreements and car parking Service Level Agreement are available on request.

SERVICE CHARGE

The landlord is responsible for the management of the service charge with the current year budget amounting to £97,256. The freeholder is liable for 48.22% of the service charge, the remainder is contributed by Asda, GreenSquareAccord and the individual owners of the retail units.

The service charge covers maintenance, lighting, security and the upkeep of the car park and common parts. In the current budget is approximately £20,000 for the redecoration of the car park main structure which is in its third year of a phased programme and is scheduled to end in 2025. Removing the redecoration element in the service charge in the near future will reduce the budget by c. 20%. Expenditure in both 2021/22 and 2022/23 came in substantially under budget at £79,505 and £71,093 respectively.

Full details can be provided on request.



ASSET MANAGEMENT & DEVELOPMENT ANGLES

- Improve the car parking income. Introduce ANPR. Look to increase season ticket numbers.
- Look to repurpose the top level of the car park for alternative vehicle parking, open storage, large scale vehicle charging.
- Enter into direct lease agreements with car park operators.
- Look to repurpose the top floor for leisure purposes (eg. Goals Soccer Centres)
- Solar options.
- Look at options for development on the piazza.
- Further residential development. Preliminary investigations have been made and the car park structure would be able to accommodate two floors of a lightweight residential development. The second lift core at the southern end of the retail terrace could provide the necessary access. An indicative scheme was drawn up consisting of 19 houses and 16 duplex apartments totalling 37,674 sqft.

Further information is available on request.





PROPOSAL

We are instructed to seek in excess of **£350,000 (Three Hundred & Fifty Thousand Pounds)** for the freehold interest.

VAT

The property is elected for VAT and VAT would be payable on the purchase. The intention is to sell as a TOGC.

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.

FURTHER INFORMATION

For further information or to arrange inspections please contact:



INVESTMENT

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