



Mixed Use Town Centre Investment Opportunity

Waterside Place, Crown Lofts & One Gallery Square, Marsh Lane, Walsall, WS2 9LB

**AVISON
YOUNG**

Waterside Place, Crown Lofts & One Gallery Square, Marsh Lane, Walsall, WS2 9LB

Investment Summary



Offers in excess of
£800,000



Site comprising
0.37 Acres



Canalside location
At the heart Walsall



Nearby occupiers include
The Light Cinema, Pizza Express, Bella Italia, Chiquito and TGI Fridays



Mixed Use Investment
Residential, Retail and Leisure

- Attractive mixed use investment opportunity consisting of 62 residential ground rented properties and associated retail and leisure.
- Residential ground leases held for 104 years unexpired with 25-year rent review pattern with ground rents doubling on 01 July 2027 and every twenty-five years thereafter.
- Commercial Income of £43,500 pa split between Unit 1 £18,500 pa and Unit 2 at £25,000 pa.

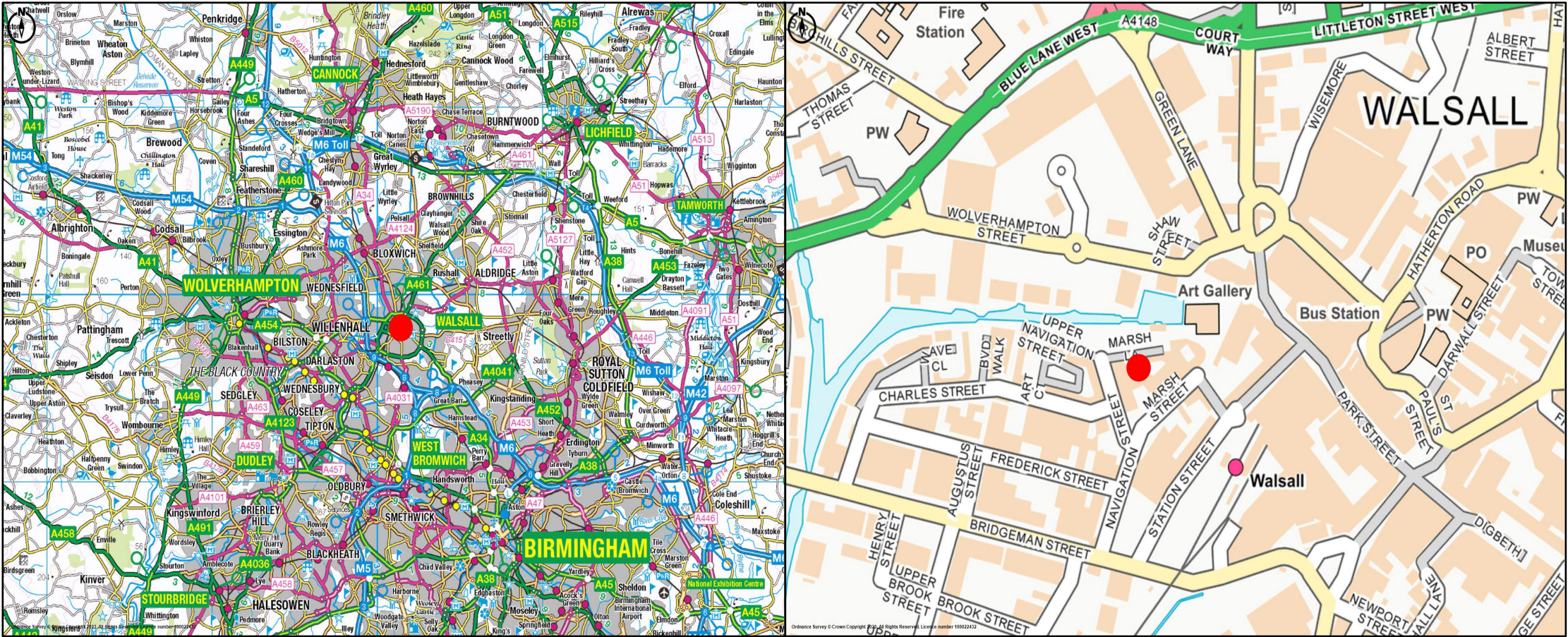


Location

Walsall, located within the Black Country is the social, civic and economic centre for Walsall Borough. Situated in the heart of the West Midlands, the town lies just 10 miles from Birmingham to the south and 7 miles from Wolverhampton to the west.

As a key employment and shopping destination for people from Aldridge, Willenhall, Brownhills, Bloxwich and other smaller settlements, Walsall serves not only the population of the town itself but a borough of 281,000 people. The town has direct access to M6 Junctions 7, 9, and 10. The A4148 "ring road" connects the town to the A34, providing access southeast to Junction 7 of the M6 and north west to Cannock. The A454 goes west to Wolverhampton, while the A46 goes north-east to Lichfield and south-west into the Black Country.

The town's main retail provision extends over three covered shopping centres The Saddlers Centre, Park Place and Old Square, and the pedestrianised shopping streets of Park Street, Bradford Street, Digbeth and finally Crown Wharf Shopping Park.



Situation

The property is situated in a prominent location at the heart of Walsall Town Centre and overlooks the Crown Wharf Retail Park and Waterfront Leisure Scheme.

Waterside Place is part of the Crown Lofts residential scheme next to the internationally acclaimed New Art Gallery. It is opposite the very popular Piri Fino Restaurant and in close proximity to Costa Coffee.

The wider Waterfront Leisure Scheme, situated opposite, is anchored by **The Light Cinema**, with other occupiers including **Pizza Express, Bella Italia, Chiquito** and **TGI Fridays**.



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Description & Accommodation

The property comprises 0.37 acres and comprises three main elements.

- One Gallery Square comprising 14 One Bedroom Apartments, 11 Two Bedroom Apartments, 2 Larger Two Bedroom Duplex Apartments.
- Crown Lofts comprising 10 Studio Apartments, 14 One bedroom Apartments, 11 Two Bedroom Apartments.
- Waterside Place, ground floor commercial accommodation comprising two ground floor units; Unit 1 comprising 1,699 sq ft (157.8 sqm) and Unit 2 comprising 4,221 sq ft (392.1 sqm).

Tenure

The overall site is held freehold.

Residential

The 62 residential tenancies are all held on 125 years from 01 July 2002. The current ground rents are £150 pa per unit for 27 units with the remainder being £125 pa per unit. The current residential income is £8,425 pa. Each ground lease has rent reviews on the twenty fifth anniversary of the term where the ground rent doubles. The next rent review is 01 July 2027 where the rent will increase to £16,850 pa.

Commercial

Both Unit 1 & Unit 2 have been let to VR Verse Ltd which operate as a virtual reality arcade with ancillary café use.

Unit 1 is let by way of a 15-year lease from 7 March 2024 subject to five yearly upward only rent reviews. The lease is contracted outside the L&T Act 1954. There are mutual breaks on the fifth and tenth anniversary of the term. The current rent is £18,500 pax.

Unit 2 is let by way of a 15-year lease from 6 March 2024 subject to five yearly upward only rent reviews. The lease is contracted outside the L&T Act 1954. There are mutual breaks on the tenth anniversary of the term. The current rent is £25,000 pax.

Proposal

We are instructed to seek offers in excess of £800,000 (Seven Hundred and Fifty Thousand Pounds) for the freehold interest subject to contract and exclusive of VAT, for the leasehold interest.

VAT

The residential parts, including common areas are exempt from VAT. The commercial units are elected for VAT but may be exempt by way of a transfer of going concern. Purchasers are advised to undertake their own due diligence to confirm the VAT position.

Data Room

A data room is available here: <https://www.avisonyoung.co.uk/watersideplace>

To gain access to the data room, click 'No Account? Register Here' and await account authorisation via email. The technical data room has been compiled by Avison Young in their capacity as advisors to the Vendors. This has been compiled from information supplied by the Vendors and information available in the public domain.





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