

Rubery – 188/190 New Road, Birmingham B45 9JA
Freehold Shop and Residential Investment



BLUE ALPINE

PROPERTY INVESTMENT & DEVELOPMENT



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Investment Consideration:

- Purchase Price: £590,000
- Gross Initial Yield: 7.52%
- Rental Income: £44,340 p.a.
- VAT is NOT applicable to this property
- Comprising a double fronted shop and 3 self-contained flats
- Shop tenant in occupation since 1986
- Occupiers nearby include Co-op Food supermarket, Subway, Domino's Pizza, Farmfoods, Lloyds Pharmacy, Greggs and William Hill amongst many others



Tenancies and Accommodation:

Property	Accommodation	Lessee & Trade	Term	Current Rent £ p.a.	Notes
No. 188/190 (Ground Floor)	Retail Shop: 127.7 sq m (1,374 sq ft)	J.L.Horwood (t/a Kennedy's Mica Hardware)	5 years from 28 September 2021	£22,500*	Note 1: FRI Note 2: Break clause at year 3 with 6 months notice Note 3: Tenant in occupation since 1986 Note 4: New lease starting in Sept 2021 on same basis as existing lease
No. 188A (First/Second Floor)	Flat: Four Bedrooms, Kitchen, Bathroom	Elite Support & Housing Ltd	3 years from 17 June 2020	£12,000	Note 1: Tenant option to break giving two months notice.
No. 190A (First Floor)	Flat 1: Two Rooms, Kitchen, Bathroom	Individual	6 months from 23 April 2020	£5,100	Note 1: AST Note 2: Deposit held £425 Note 3: Holding Over
No. 190A (Second Floor)	Flat 2: Two Rooms, Kitchen, Bathroom	Individual	6 months from 16 November 2020	£4,740	Note 1: AST Note 2: Deposit held £200 Note 3: Holding Over

* Tenant is currently paying rent of £20,500 p.a. until 27th September 2021.

Vendor will top-up rent upon completion.

Total **£44,340**

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Property Description:

The property is arranged on ground and two upper floors to provide a double fronted ground floor shop with three self-contained flats above, access to which is via a communal rear staircase.

The property provides the following accommodation and dimensions:

Retail Shop: 127.7 sq m (1,374 sq ft)

No. 188A: Four Bedrooms, Kitchen, Bathroom

No. 190A (Flat 1): Two Rooms, Kitchen, Bathroom

No. 190A (Flat 2): Two Rooms, Kitchen, Bathroom



Tenancy:

The Ground Floor Shop is at present let to L. Horwood t/a Kennedy's Mica Hardware for a term of 5 years from 28th September 2021 at a rent of £22,500 per annum and the lease contains full repairing and insuring covenants. Tenant has right to determine at the third year with 6 months notice. New lease starting in Sept 2021 on same basis as existing lease. Flat No. 188A (first/second floor) is at present let to Elite Support & Housing Ltd for a term of 3 years from 17th June 2020 at a current rent of £12,000 per annum. The tenant has option to determine giving two months notice. No. 190A (Flat 1) is at present let on an AST to an individual for a term of 6 months from 23rd April 2020 at a current rent of £5,100 per annum and rent deposit is held of £425. No. 190A (Flat 2) is at present let on an AST to an individual for a term of 6 months from 16th November 2020 (Holding Over) at a current rent of £4,740 per annum and rent deposit is held of £200.

Location:

Rubery is a southern suburb of Birmingham situated on the A38 some 8.5 miles south-west of Birmingham city centre. There are good road communications, with Junction 4 of the M5 Motorway being some 2 miles to the south-west. The property is well located on the south side of New Road and forms part of a larger and established parade of shops. Occupiers close by include Co-op Food supermarket, Subway, Domino's Pizza, Farmfoods, Lloyds Pharmacy, Greggs and William Hill amongst many others.

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Contacts:

To view copies of the leases, information on the title, other information, please contact Joseph Bachman or Prash Jaitley.



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