

For Sale

Upon instructions of the Joint Fixed Charge Receivers.

**LANDWOOD
GROUP**



3 Castle Street, Dudley, DY1 1LA.

Freehold Investment majority let to substantial covenant strength

- Retail unit with 13 bed HMO above.
- Ground Floor retail unit let to Community interest Company.
- HMO let to Serco Limited, part of Serco Group PLC – FTSE 250
- Gross Rent £50,160 per annum – Approx 80% from Serco Ltd
- Town centre location.

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Date of particulars: January 2023



Location

The premises are situated directly off Castle Street, in the centre of Dudley, within a one-way system linking the town centre into the A459.

Castle Street is linked directly off Market Place and comprises a range of local businesses and charity shops, together with a number of other retail units. The most prominent occupier on the street is the Nat West Bank.

The subject is mid terraced and sits between a Fish & Chip shop and a Youth Community building, which is itself adjacent to the St Edmund King and Martyr Church.

Parking is available in the immediate locality.

Description

The premises comprise a ground floor open plan community centre/day centre, together with a 13 bed HMO situated at first and second floors. The ground floor (together with the basement) is let to a community interest company, whilst the first floor is let to Serco Limited, who run an HMO for asylum seekers.

Accommodation

Approximate floor areas are as follows:

Description	Sq.m	Sq.ft
Ground Floor Retail Unit	179.06	1927
Basement	103.05	1109
First Floor	150.0	1614
Second Floor	119.0	1281
TOTAL	551.11	5931

*Parties are advised to take their own measurements.

Tenancies

Ground Floor – Occupied by Cre Heart Community Interest Company from 1st of April 2022 for 3 years at £9,600 per annum.

First Floor – Occupied by Serco Limited for 6 years and 11 months from 13th August 2021 to 12th July 2028. The rent is £3,380pcm / £40,560p.a.

Covenant Strength

To the Year end 31/12/21 Serco Limited showed a turnover of just over £2bn with an operating profit for the year of £58m. The balance sheet shows shareholder funds of £447.5m. The company's parent is Serco Holdings Ltd (ultimately controlled by Serco PLC) and the parent company had shareholder funds as at 31.12.21 of £1.4bn.

Tenure

The premises are held freehold under title number WM555043.

Business Rates

The retail premises have a rateable value of £17,000. The upper floors are rated for Council Tax under Band C.

VAT

All figures quoted are exclusive of VAT which may be applicable.

Legal Costs

Each party will be responsible for their own legal costs.

Price

OIRO £600,000

EPC

The Property has two EPCS as follows:

Ground Floor – Energy Rating : D

Upper Floors – Energy Rating : E

Viewings

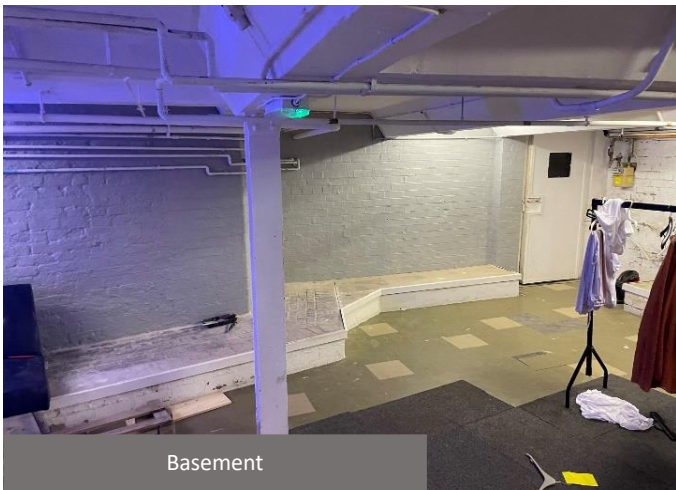
Strictly by appointment



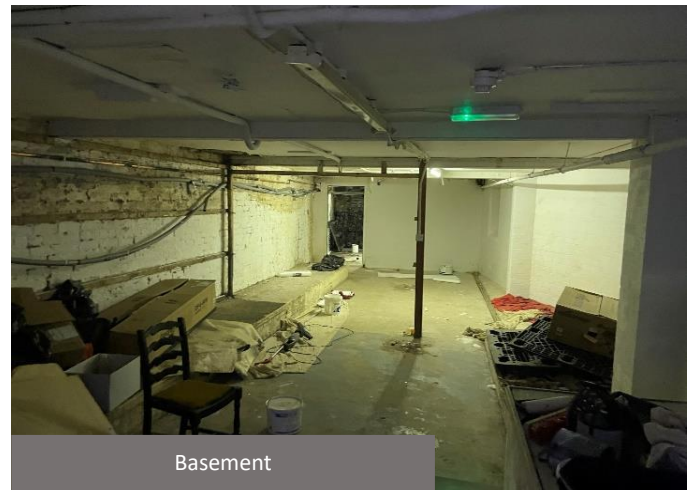
Ground Floor retail /community centre



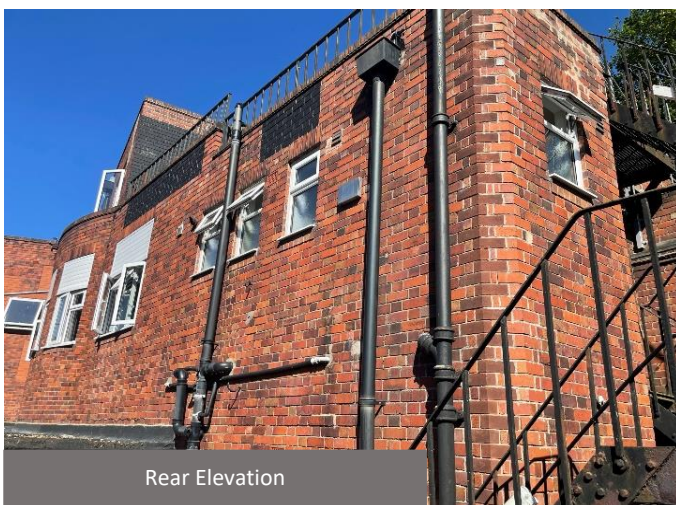
Ground Floor retail /community centre



Basement



Basement



Rear Elevation



Example of shared kitchen to upper floor