

**WOLVERHAMPTON**

**32/34 Dudley Street, WV1 3EN**

**FMX.**  
Urban Property Advisers



**PRIME RETAIL INVESTMENT OPPORTUNITY**



## Investment Summary

- Wolverhampton is a University City and a Metropolitan Borough of the West Midlands.
- The property occupies a dominant position within the 100% prime retail pitch.
- Situated opposite Marks and Spencer and adjacent to the eastern entrance of the Mander Centre.
- The property provides approximately 7,342 sq ft (682.1 sq m) of well configured retail accommodation.
- Let in its entirety to the undoubtable covenants of Telefonica UK Limited and Santander UK PLC.
- Freehold.

**Total current income:**  
**£126,350 per annum**

**Price:**  
**£1,200,000**




**Net Initial Yield:**  
**10.00%**





## Location

Wolverhampton is the second largest city in the West Midlands and is located 18 miles north of Birmingham, 33 miles south of Stoke-On-Trent and 42 miles south west of Derby.

-  The city benefits from excellent transport links, being situated on the A449 dual carriageway, which links to the M54, four miles to the north and the A452 Trunk Road, which links with the M6, four miles to the east.
-  Wolverhampton has a mainline railway station with a fastest journey time to London Euston of approximately two hours.
-  Birmingham International Airport is 27 miles to the east and provides a range of flights throughout the UK, Europe and the rest of the world.



## Demographics

Wolverhampton has a population of **415,000 people**, which extends to 1.73 million people within a 30 minute drive time.

Wolverhampton has a diverse economy which is forecast to grow by 2-3% faster than the UK average over the next decade. It also has an expanding university population and currently accommodates over 23,000 students.





## Retailing in Wolverhampton

With an estimated **1.58 million sq ft of retail floor space**, Wolverhampton is ranked as the **30th largest retail centre in the UK**.

The main focus of retailing is on Dudley Street, which forms a prime retail pitch, and two covered shopping centres, The Mander Centre and The Wulfrun Centre, which both link into Dudley Street.

Wolverhampton has proved very resilient despite the challenges facing retail in recent years. The central shopping area has a low vacancy rate and the former Debenhams and BHS department stores have both been re-let. A study undertaken by IPSOS in July 2021 ranked Wolverhampton fourth out of all UK locations in their Retail Recovery Index.

## Situation

The property occupies a highly prominent position on the western side of Dudley Street, in the 100% prime retail pitch. The property is adjacent to the entrance of the Mander Centre and the Wulfrun Centre is also within close proximity.

Nearby national occupiers include:

M&S EST. 1884 PRIMARK® *Clintons* *Clarks* RIVER ISLAND *Boots*

## Description

The subject property comprises a two storey building of traditional brick construction, with well configured retail accommodation located at ground floor level, with the first floor comprising ancillary space.



## Tenure

Freehold.

## Tenancies

Address	Tenant	Start Date	End Date	Current Rent
32 Dudley Street	Telefonica UK Ltd (t/a O2)	25/12/2016	31/03/2026	£65,000
34 Dudley Street	Santander UK Plc	28/09/2023	27/09/2028	£61,350
<b>Total</b>				<b>£126,350</b>

## Covenant Information

### TELEFONICA UK LIMITED (01743099)

O2 is a commercial brand of Telefonica UK and are a leading digital communications company with 31 million customers and approximately 450 stores across the UK.

	2022	2021	2020
Turnover	£5,663,180,000	£5,485,000,000	£5,718,000,000
Pre-Tax Profit	£1,133,858,000	£774,000,000	£710,000,000
Shareholder Funds	£5,746,978,000	£4,886,000,000	£2,658,000,000

**CreditSafe rating: A-100**  
'very low risk' of default.

### SANTANDER UK PLC (02294747)

Santander UK is a large retail and commercial bank based in the UK and a wholly-owned subsidiary of the major global bank Banco Santander. Santander UK operate from circa 450 branches, facilitating their 14 million active customers across the UK.

	2022	2021	2020
Turnover	£7,748,000,000	£5,723,000,000	£5,856,000,000
Pre-Tax Profit	£1,874,000,000	£1,845,000,000	£560,000,000
Shareholder Funds	£14,407,000,000	£16,102,000,000	£15,774,000,000

**CreditSafe rating: A-86**  
'very low risk' of default.



## Accommodation

The property comprises the following gross internal areas (GIA).

		sq ft	sq m
32 Dudley Street	Ground Floor	1,986	184.5
	First Floor	1,544	143.4
	Sub Total	3,529	327.9
34 Dudley Street	Ground Floor	2,181	202.6
	First Floor	1,632	151.6
	Sub Total	3,813	354.2
<b>Total</b>		<b>7,342</b>	<b>682.1</b>

## VAT

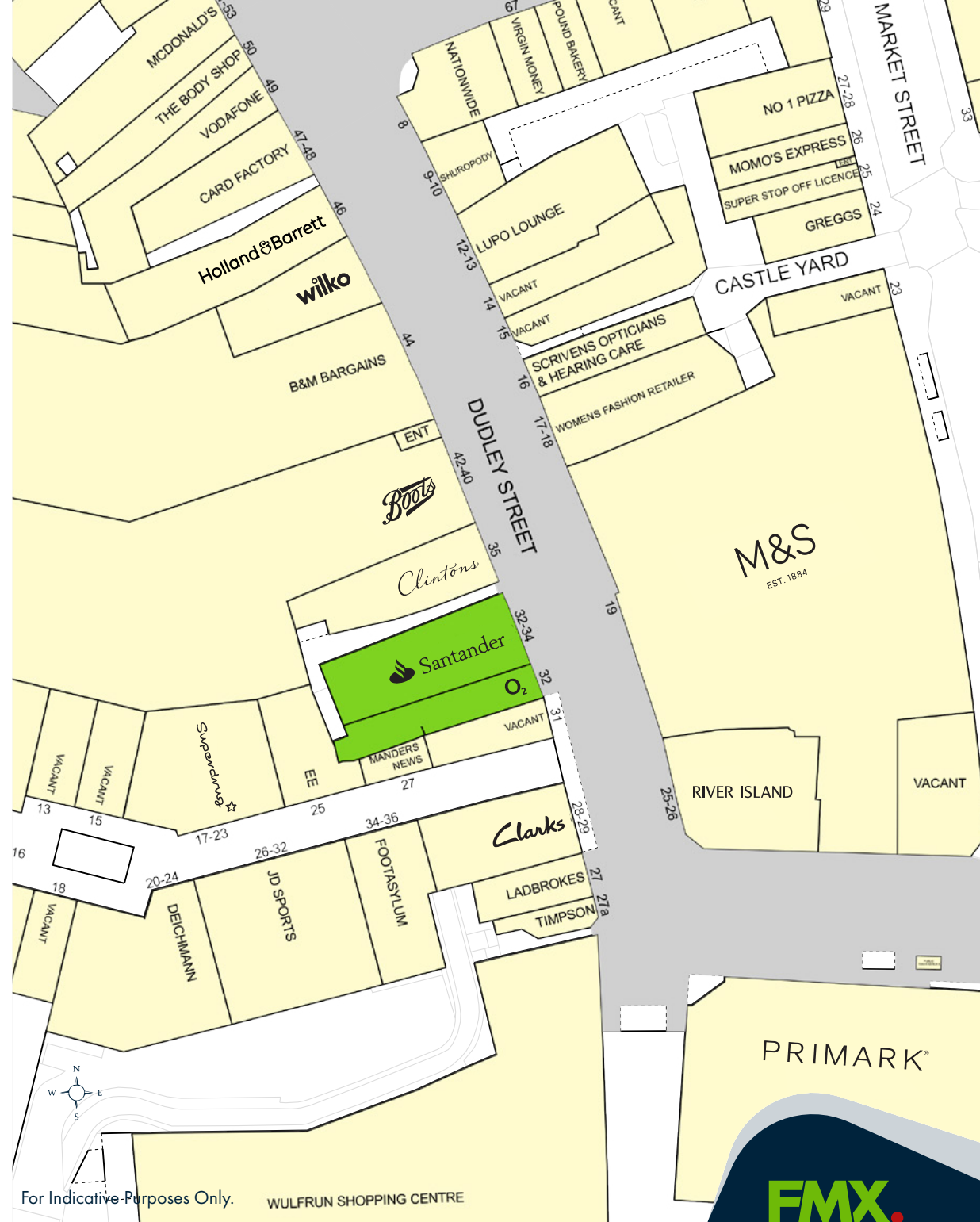
The property is elected for VAT purposes. It is anticipated that the sale will be treated as a transfer of a going concern (TOGC).

## EPC

A copy of the Energy Performance Certificate is available upon request.

## Anti-Money Laundering

In order to comply with Anti-Money Laundering legislation, the successful purchaser will be required to provide certain identification documents. The required documents will be confirmed to and requested from the successful purchaser at the relevant time.







## Proposal

We have been instructed to seek offers in excess of **£1,200,000** (One Million Two Hundred Thousand Pounds) subject to contract and exclusive of VAT. A purchase at this level would reflect a **net initial yield of 10%** assuming standard purchaser costs.

## Further Information

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SUBJECT TO CONTRACT

Misrepresentation Act: The particulars in this brochure are believed to be correct, but accuracy cannot be guaranteed and they are expressly excluded from any contract. 2024

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