



## Highly Secure Lloyds Bank Investment

📍 70 High Street, Kingswinford, United Kingdom, DY6 8AE

**FOR SALE**   **C** PRIVATE TREATY

**£ 300,000** Subject to contract

### Location



Kingswinford is situated in the Metropolitan Borough of Dudley, in the West Midlands region of England. It is located approximately 5.6 km (3.5 miles) north of Stourbridge, 8 km (5 miles) west of Dudley, 13 km (8 miles) south of Wolverhampton and 21 km (13 miles) west of Birmingham.

The town is served by the A449 and well connected to the national motorway network with Junction 2 of the M5 Motorway approximately 13 km (8 miles) to the east.

## Summary

- Freehold retail investment
- Let to Lloyds Bank Plc (Pre-Tax Profits £6 billion)
- VAT Free
- New lease from June 2023
- Tenant has been in occupation for over 10 years
- Rent increased at renewal from £26,250pa to £31,000pa
- Future development opportunity with adjoining properties significantly higher
- Situated in the heart of the town centre
- £300,000, subject to contract
- 10% Net Initial Yield

## Situation

The property is situated in the heart of Kingswinford town centre on the south side of High Street, close to the junction with Market Street.

Nearby retailers include a large Co-op convenience store immediately adjacent, Waldrons solicitors, Taylors estate agents and The Co-operative Funeralcare.

The Manor Park public car park is immediately to the rear and provides 94 pay and display car parking spaces.

## Description

The property comprises of an open plan bank hall situated on the ground floor with ancillary office / staff accommodation to the rear.

The property is single storey with brick elevations and a flat roof. There is a forecourt fronting High Street and a rear car park providing approximately 10 spaces, accessed via Manor Park.

There is an ATM on the outside of the property along with a further ATM and deposit machine within the banking hall itself which has been fitted out in the typical Lloyds Bank corporate style.

**With the property being single storey and neighbouring buildings significantly higher, we suggest an opportunity exists to extend and develop the property in the future, subject to obtaining the necessary planning consents.**

## Accommodation

The property has been measured by BKR Floor Plans and provides the following floor Net Internal floor areas:

Net Frontage	11.89 m	39'0"
Gross Frontage	12.34 m	40'6"
Zone A	70.14 sq m	755 sq ft
Zone B	71.35 sq m	768 sq ft
Zone C	55.09 sq m	593 sq ft
Remainder	76.18 sq m	820 sq ft
ITZA		1,390 UNITS
Total NIA	272.75 sq m	2,936 sq ft

A set of floor plans is available to download and the measured survey report will be re-addressed to a purchaser at a cost of £670.00 + VAT.

## Tenure

Freehold.

## Tenancy

The property is let to **Lloyds Bank Plc** on a full repairing and insuring lease for a term of 3 years from 24th June 2023, expiring on 23rd June 2026 at a passing rent of **£31,000 per annum** (£113.66 per sq m / £10.56 per sq ft overall). The lease is inside 1954 Act protection.

We understand the tenant has been in occupation since at least 2013 and entered into a lease renewal in 2023, demonstrating their desire to remain in the property. At lease renewal the rent increased from £26,250 per annum under the previous lease, with no rent-free period or additional incentives.

## Covenant

Lloyds Bank Plc (Co. No. 00002065), has reported the following figures:

Year Ending	31st December 2022	31st December 2021
Total Income	£16,745,000,000	£14,673,000,000
Pre-Tax Profits	£6,094,000,000	£5,785,000,000
Total Equity	£39,059,000,000	£40,772,000,000

Lloyds Bank was founded in 1765 and is one of the leading British retail and commercial banks with over 1,500 branches across the UK. The bank is the principal subsidiary of Lloyds Banking Group which is a publicly quoted company and the largest UK retail and commercial financial services provider with around 26 million customers. The Group's main business activities are retail and commercial banking, general insurance and long-term savings, provided through well recognised brands including Lloyds Bank, Halifax, Bank of Scotland and Scottish Widows.

For further information visit [www.lloydsbankinggroup.com](http://www.lloydsbankinggroup.com).

## VAT

The property has not been elected for VAT and therefore VAT is not applicable on the purchase price.

## Proposal

We are instructed to seek a figure of **£300,000** (Three Hundred Thousand Pounds), subject to contract, reflecting a net initial yield of **10.0%**, assuming purchasers' costs of 2.97%.

Please note that a purchaser will be re-charged the costs of the measured survey (£670 + VAT) and searches (£1,221.41) which are provided in the data room.

Please note that a purchaser will be charged a Transaction Fee of 1% of the Purchase Price plus VAT.

## Investment Considerations

1. Let to the highly secure covenant of Lloyds Bank Plc (Pre-Tax Profits £6 billion);
2. Recently renewed lease;
3. Situated in the heart of the town centre;
4. Freehold;
5. Opportunity to extend and develop the property, subject to the necessary consents;
6. VAT Free Investment;
7. Attractive lot size to an investor;

## Contacts

### Singer Vielle

 Singer Vielle

[+44 \(0\) 207 935 7200](tel:+442079357200)

**Singer  
Vielle**

 Dale Henry

[+44 \(0\) 203 701 1356](tel:+442037011356)

[dale@singervielle.co.uk](mailto:dale@singervielle.co.uk)

 Neil Singer

[+44 \(0\) 207 935 7200](tel:+442079357200)

[neil@singervielle.co.uk](mailto:neil@singervielle.co.uk)

### Vendor's Solicitor Firm

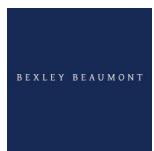
 Bexley Beaumont

[+44 \(0\) 333 996 0640](tel:+443339960640)

 Jeremy Lee

[07983 265511](tel:07983265511)

[jeremy.lee@bexleybeaumont.com](mailto:jeremy.lee@bexleybeaumont.com)



See website for full details : <https://singervielle.com>

## Disclaimer

### SUBJECT TO CONTRACT & EXCLUSIVE OF VAT

This disclaimer applies to [www.singervielle.com](http://www.singervielle.com) (the "Site") which is owned and operated by Singer Vielle Limited ("Singer Vielle").

### Misrepresentation Act 1967

Singer Vielle for themselves and for the vendors or lessors of properties for whom they act as agents give notice that:

1. The particulars are set out as a general outline only for the guidance of intending purchasers or lessees, and do not constitute, nor constitute part of, an offer or contract.
2. All descriptions, dimensions, references to condition and necessary permissions for use and occupation, and other details on the Site are given in good faith and are believed to be correct at the time of publication but may be subject to subsequent amendments.
3. Any prospective purchasers or lessees should not rely on statements made by Singer Vielle regarding properties as statements or representations of fact but must satisfy themselves by their own inspection or otherwise as to the correctness of each of them.
4. No person in the employment of Singer Vielle has any authority to make or give any representation or warranty on behalf of Singer Vielle whatsoever in relation to any properties listed on this Site or otherwise.
5. All maps are for identification and reference purposes only and should not be relied upon for accuracy.
6. Unless otherwise stated, all prices, rents and any other fees quoted are exclusive of Value Added Tax to which they may be subject.

### Finance Act 1989

Unless otherwise stated, all prices and rents are quoted exclusive of VAT.

### Property Misdescriptions Act 1991

These details are believed to be correct at the time of compilation, but may be subject to subsequent amendment.

Concerning the properties listed and/or appearing on the Site (each a "**Property**", and together the "**Properties**") :Under no circumstances shall we be liable to you for any direct, indirect, consequential, incidental or special damages arising out of your purchase or lease of any Properties on the Site.

1. Our Site service permits you to enquire about and to purchase or lease Properties appearing on or listed on this Site. Such enquiries, purchase or leasing can only be made and permitted strictly subject to our Terms of Use (available here: [www.singervielle.com/terms-of-use](http://www.singervielle.com/terms-of-use)) set out below.
2. Under no circumstances shall we be liable to you for any direct, indirect, consequential, incidental or special damages arising out of your purchase or lease of any Properties on the Site.
3. Under no circumstances shall we be liable for any errors or incompleteness of the information relating to any Property listed on this Site or if any Property has been withdrawn from sale or lease nor shall we be responsible for any inaccurate dimensions of any Properties or price listed.
4. We do not accept responsibility or liability for the completeness or accuracy of information appearing on this Site which is provided by the Vendors or Lessors of the Property concerned who are solely responsible for such information.
5. Whilst we believe that the Properties listed are available for purchase or lease we make no guarantee that this is the case or that they have not been withdrawn by the Vendor or Lessor of the same. All Properties appearing or listed on the Site are subject to changes, errors or omissions. We have not verified the accuracy of the information relating to the Properties or any dimensions which have been given by the Vendors or Lessors.
6. All Properties are listed subject to contract and the prices shown are exclusive of VAT if applicable.