

# FORSTER HOUSE

HATHERTON ROAD, WALSALL WS1 1XZ

FOR SALE BY ONLINE AUCTION IF NOT SOLD PRIOR



Lambert  
Smith  
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574

HIGH YIELDING FULLY LET TOWN CENTRE OFFICE INVESTMENT OPPORTUNITY

# FORSTER HOUSE

HATHERTON ROAD, WALSALL WS1 1XZ

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## INVESTMENT SUMMARY

- Town centre location
- Fully let office building
- Total NIA of approx. **901.94 sq m (9,709 sq ft)**
- 35 car parking spaces (ratio 1:277)
- Total net income **£97,000 per annum**
- Predominantly let to **Extra Personnel Ltd**
- WAULT of 3.83 years
- Forster House is Extra Personnel's Head Office. They have been in occupation for over **20 years**
- The vendor has recently upgraded the toilets, kitchens and installed a shower room/wet room.
- Potential for alternative uses (subject to planning)
- Freehold site of approx. 0.132 ha (0.326 acres)

The property is offered with a guide price of **£850,000 (Eight Hundred and Fifty Thousand Pounds)** for the freehold interest, subject to contract. This reflects a **NIY of 10.81%** after allowing for purchaser's costs of 5.56% and a capital value of £87.55 per sq ft.



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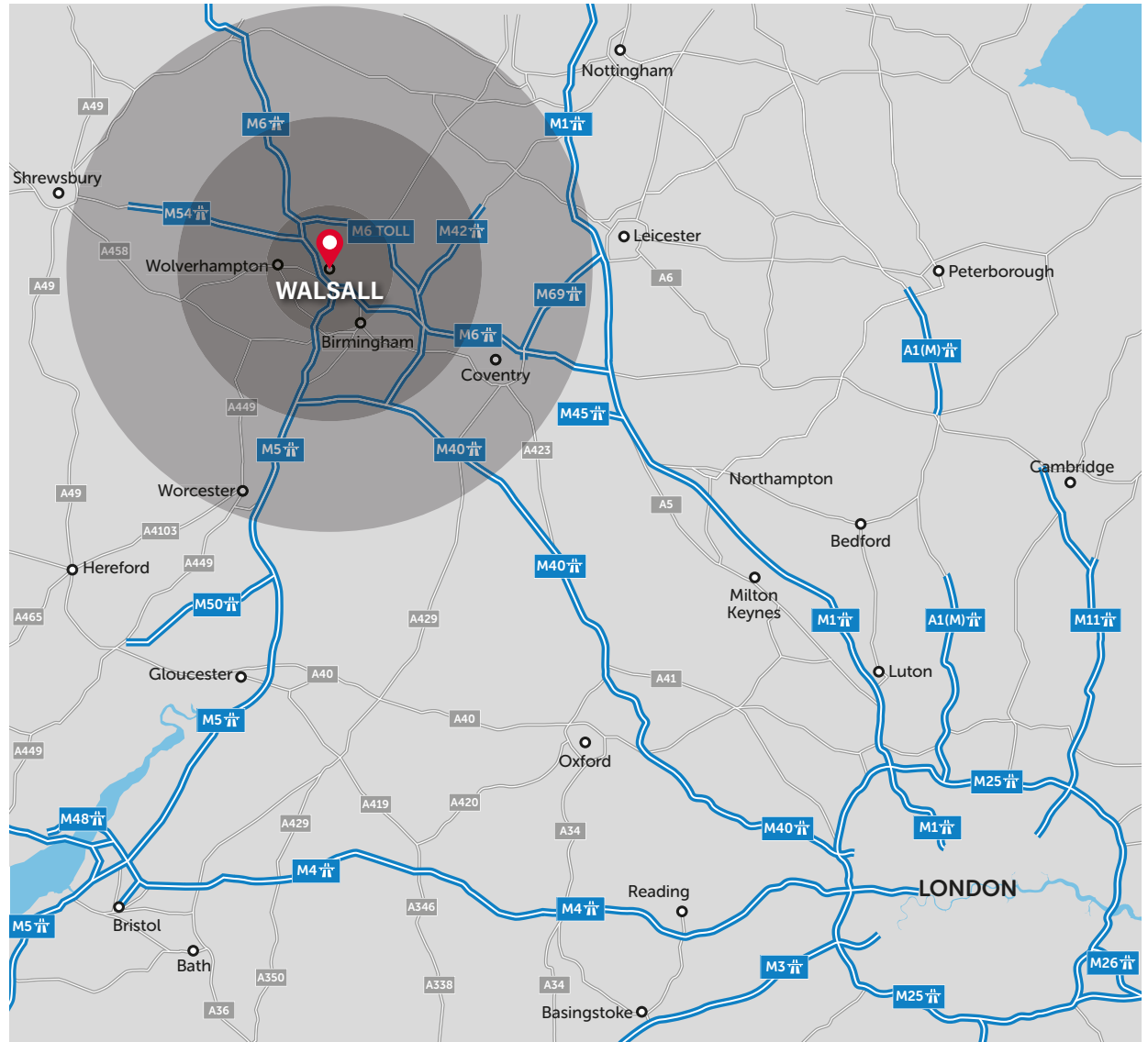
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## LOCATION

Walsall is one of the principal commercial centres within the West Midlands conurbation and is strategically located in the heart of central England.

Walsall benefits from excellent road links with it being within 4 miles of the intersection of the M5/M6 motorways, providing access to the national motorway network. It is approximately 10 miles north west of Birmingham and 8 miles east of Wolverhampton. There are frequent services to Birmingham New Street within an average journey time of 23 minutes and rail services to London Euston approximately 2 hours.



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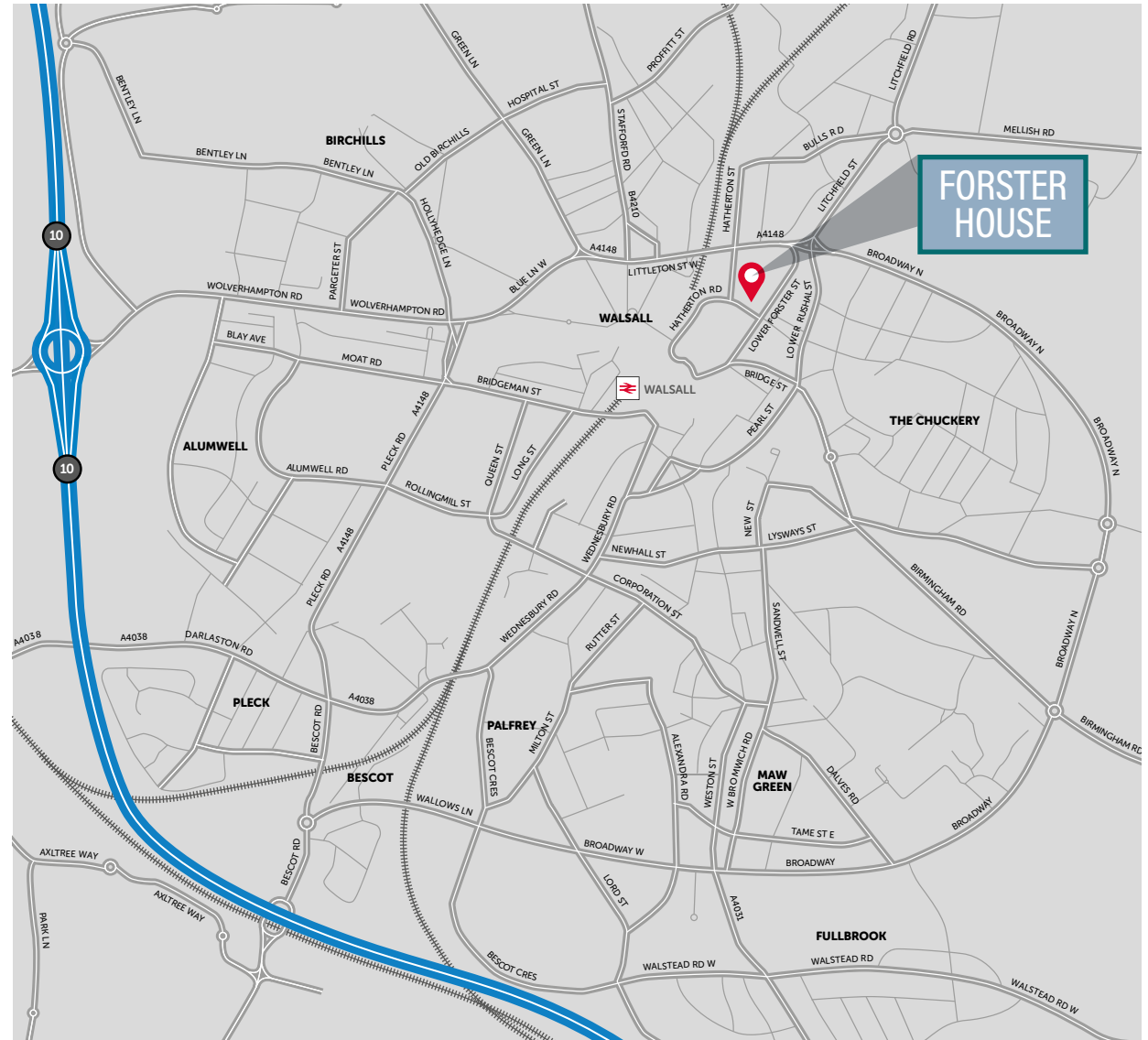
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## SITUATION

Forster House is situated on the fringe of Walsall town centre and is located on the north western side of Hatherton Road at its junction with Forster Street, less than 500m to the town's prime retail pitch.

Forster House is situated 2.8 miles to the east of Junction 10 of the M6 motorway which provides direct links to major cities across the UK.

The property also benefits from being within a 10-minute walk of Walsall railway station.



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## DESCRIPTION

Forster House comprises a detached four storey office building with part ground floor utilised as a small retail unit.

We understand it was built in the 1950s and is of a concrete framed construction with a mix of brick and panel clad curtain walling and incorporating single glazed metal framed windows. Internally the property is finished to a good standard commensurate to its age and location, having carpet covered floors, suspended ceilings with recessed lighting, perimeter trunking, radiators and air-conditioning cassettes.

Access to each floor is via a 6 person passenger lift and staircase positioned towards the south-eastern end of the property. There is a secondary staircase to the north-western elevation.

The toilets and kitchen facilities have recently been refurbished by the vendor and a wet-room/shower was also installed in the ground floor.

The ground floor is arranged with a small retail unit and a self-contained office suit with its own WC and kitchen facilities.

The property affords a prominent position and benefits from a large regular shaped site. There is car parking to both the front and rear providing approximately 35 car parking spaces (ratio 1:277).



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## ACCOMMODATION & TENANCIES

The property is let by way of two effectively full repairing and insuring leases as outlined below, generating a total net income of **£97,000 per annum**. The property has been measured in accordance with the RICS Code of Measuring Practice and provides the following approximate Net Internal floor areas:

FLOOR	DESCRIPTION	FLOOR AREA (NIA)		TENANT	LEASE		RENT		EPC	COMMENTS
		SQ.M	SQ FT		START	END	£ PA	£ PSF		
Pt Grd	Retail	42.27	455	K Chapman t/a Tansational Tanning Studio	1 Dec 2016	23 Aug 2022	£7,000*	£15.38	C (66)	*Rent increases from £6,000pa to £7,000pa wef 24 Aug 2021. The rent increases to £7,966.67 pa wef 24 March 2022
Pt Grd	Office	200.00	2,153							*The vendor will top the rent up to this level. The current rent is £87,000pa and increases by £1,000pa on each anniversary of the lease.
1	Office	219.89	2,367	Extra Personnel Ltd (02692139)	24 Jun 2020	23 June 2025	£90,000*	£9.73	C (66)	The lease is subject to a Schedule of Condition
2	Office	219.89	2,367							
3	Office	219.89	2,367							
		901.94	9,709	WALVT		3.83 yrs	<b>£97,000</b>			

Copies of leases are available upon request.

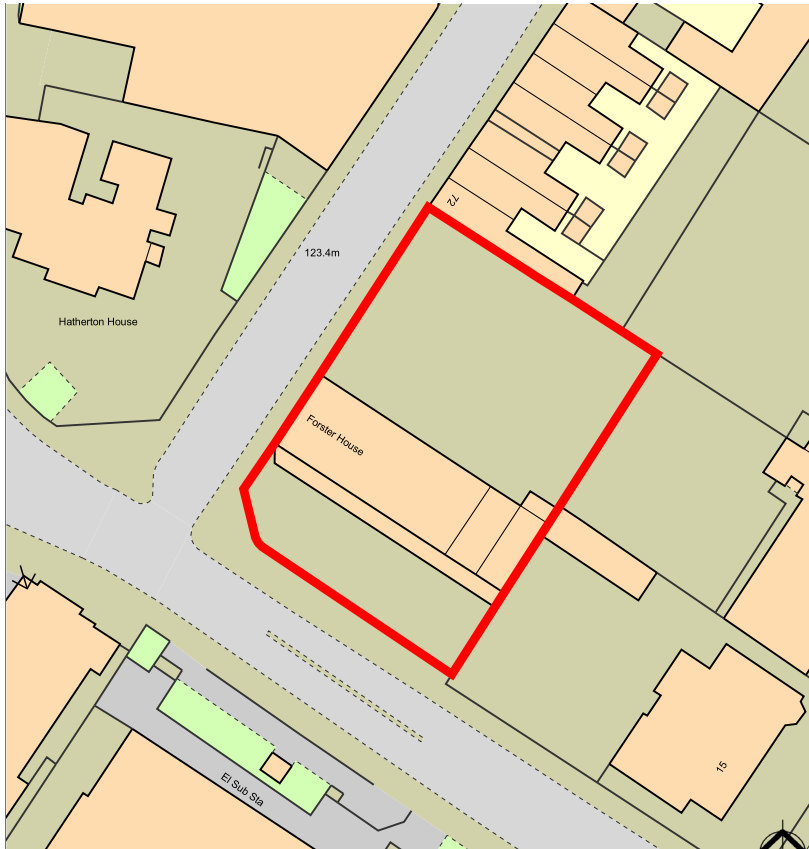
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## SITE PLAN



## TENURE

The property is held Freehold.

## COVENANT

Extra Personnel Ltd  
Company Number: 02692139



Formed in 1992, Extra Personnel is a market leading independent recruitment business with a nationwide network coverage and over 6,000 staff. They form part of The Staffing Group which have a Group turnover of £343 million.

Having been established for almost 30 years, the company's principal activity is temporary and permanent recruitment solutions for blue chip clients in a range of different sectors including Industrial, Automotive, Aviation and Technical. They are the 3rd largest provider of labour to the industrial market in the UK. Further information is available at [www.extrapersonnel.co.uk](http://www.extrapersonnel.co.uk).

The company has a D&B score of 2A2 and has reported the following financial results. A copy of the D&B report is available upon request:

	31 May 2020	31 May 2019	30 Nov 2018	30 Nov 2017
Turnover	£131,290,328	£61,544,006	£144,607,038	£128,410,445
Pre-Tax Profit / (Loss)	£1,972,228	£597,988	£483,510	£2,503,947
Tangible Net Worth	£6,509,043	£4,798,340	£4,312,835	£3,306,667

Note change to financial year end between 2018 & 2019

## ALTERNATIVE USES

The site is not currently allocated for a specific use within the Local Plan or Black Country Core Strategy document. The Walsall Town Centre Area Action Plan (2019) supports delivery of new homes through encouraging the conversion of existing buildings to residential (Policy AAPLV1, Residential Development), especially the upper floors, throughout the centre "provided it does not jeopardise the commercial function of the centre, and where proposals accord with Policy AAPB1 (Office Developments)".

We do not believe that there is any Article 4 Direction prohibiting change of use to Residential through Permitted Development Rights, but buyers should satisfy themselves with regard to the site's suitability for change of use.

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## VAT

The property is elected for VAT. It is envisaged the transaction will be treated as a Transfer of a Going Concern (TOGC).

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## AUCTION SALE

The property is to be sold by public online auction on the date identified on the 574 auction website – [www.574.co.uk](http://www.574.co.uk)

## ANTI-MONEY LAUNDERING

All bidders will be required to provide AML information in accordance with HMRC regulations prior to submitting an offer.

## SALE STRUCTURE

The property is to be sold via LSH's online sale platform, "574". Please refer to the website ([www.574.co.uk](http://www.574.co.uk)) for instructions on bidder registration and the bidding process.

The sale will be dealt by way of an auction contract. Please refer to the website listing for access to the data room, which will include the legal pack and all other relevant paperwork. Full bidding details can be provided on request.

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## FURTHER INFORMATION

For further information or to arrange an inspection, please contact:

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**07824 529 532**

**Max Mason**  
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**07917 865 212**

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