

SHELDON CHAMBERS & HOBS MOAT

SHELDON CHAMBERS, 2235-2243 COVENTRY ROAD, SHELDON B26 3NW AND
HOBS MOAT, 328/330 HOBS MOAT ROAD, SHELDON B92 8JT

Sheldon Chambers, Sheldon, B26 3NW and Hobs Moat, Solihull, B92 8JT



LOCATION

Sheldon is about 6 miles south east of Birmingham City Centre and 12 miles west of Coventry.

Sheldon Chambers fronts the southern side of the A45 Coventry Road, with Hobs Moat behind it, fronting Hobs Moat Road, 1 mile west of Birmingham Airport, adjacent to which are The NEC and Birmingham International rail station. Coventry Road connects directly with M42 Junction 6 some 3 Miles to the East and Birmingham's outer ring road A4040 is about 4 miles West North West.

Nearby retailers and hotels include the new 80,000 sq ft Morrisons, Sheldon Travelodge, Tesco Sheldon Superstore, Halfords, Topps Tiles and Kwikfit. Major office occupiers include Virgin Media's Solihull office, Jacobs UK, and NG Bailey. The Jaguar Land Rover factory is about a mile to the south.

DESCRIPTION

Sheldon Chambers is a retail and office building, fronting Coventry Rd (A45) arranged over ground and 2 upper floors constructed in the 1960's of a frame construction, with parking to the front and rear. There is part air conditioning (some being tenants improvements), suspended ceilings, carpeted floors, individual electric heaters and Upvc double glazed windows, stairwells at each end and two reception areas with intercom services providing street entrance to the offices. There are male and female toilets with kitchen facilities on both floors.

Hobs Moat fronts Hobs Moat Rd and consists of "Hobs Moat Offices", a 2 storey 1960s retail and D2 use building, and "Hobs Moat Warehouse", a single storey B1 converted warehouse containing offices and a print works.

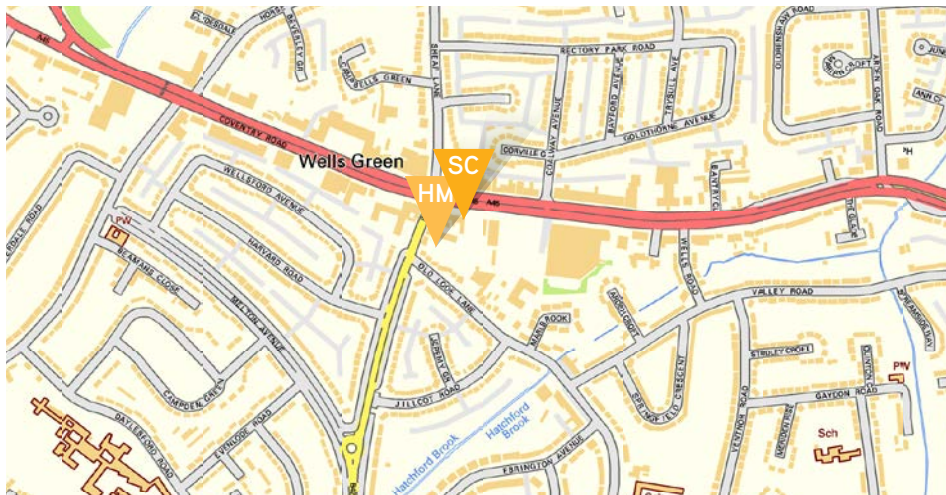
ASSET MANAGEMENT OPPORTUNITIES

Let the vacant office space as the market improves.

Explore larger unit retail redevelopment possibilities: The retail market within a 1 mile radius shows a current vacancy rate of 3.2%, down from 11.5% in 2010, with an increase of 50% in average rents during the period. (Source:Costar).



a) Birmingham International Airport. b) NEC. c) Birmingham International Train Station. d) M42 J6. e) Land Rover Plant



ACCOMMODATION

Unit	Sq Ft	Sq M
Hobs Moat Offices		
Ground Retail	1,244	115.57
1st Leisure	1,039	96.53
Total	2,283	212.10
Hobs Moat Warehouse		
Ground	4,950	459.87
Sheldon Chambers - Retail Units		
Ground	3,774	350.61
Sheldon Chambers - Offices		
Ground	1,239	115.11
1st	5,088	472.69
2nd (aka Top Floor)	5,410	502.60
Sheldon Chambers Total Offices	11,737	1,090
Sheldon Chambers Total All Uses	15,511	1,441
Combined Buildings		
Totals: All Uses	22,744	2,113
Retail	5,018	466.18
Leisure	1,039	96.53
Office	16,687	1,550

SITE AREA / PARKING

There are 48 marked parking spaces at the rear, with additional parking at the front of the retail units. The site area is approximately 0.87 acres (0.35 hectares).

EPC

The properties have the following EPC ratings:

Sheldon Chambers C63 - F145
Hobs Moat C70 - G208



TENANCY SCHEDULE

Premises	Tenant	NIA Sq Ft	Lease Commencement	Lease Expiry	Rent £pa	Rent £psf	Vacant Space Marketing Rent £pa	Vacant Space Marketing Rent £psf	Comments
Hobs Moat Offices									
Ground Retail	J T Signs Ltd	1,244	11/09/2014	10/09/2017	10,000	8.04			Annual TBO on 3 months notice, and a deposit of £3,000
Rooms 1-5	K Star Thai Boxing Academy (Sheldon) Ltd	1,039	13/12/2011	12/12/2016	3,125	3.01			Service charge capped at £4,000 pa. (Est. service charge 2015 £1,975)
Hobs Moat Warehouse									
Rooms 1-3	Vacant	2,157					15,000	6.95	
Rooms 4-7	Prestige Sheldon Limited	2,793	25/12/2013	24/12/2018	7,372	2.64			TBO 24/12/2016 on 3 months' notice
Sheldon Chambers - Retail Units									
G3	Value Carpets & Flooring Ltd	1,028	27/09/2013	26/09/2016	9,000	8.75			Service charge capped at £2,000 pa. (Est service charge £3,455 -see income totals line deduction below)
G4 (1)	A Plan Insurance	1,110	23/12/2006	22/12/2021	14,750	13.29			RR 23/12/2016
G4 (2)	A Plan Insurance	445	23/12/2006	22/12/2021	6,500	14.61			RR 23/12/2016
G5	Dream Cake Studio Ltd	450	08/09/2014	07/09/2017	3,750	8.33			
G6-7	Mr Paul Kinchin t/a Sheldon Barbers	741	29/10/2010	28/10/2015	12,000	16.19			
Sheldon Chambers - Offices									
G1	Diverse Care Services Ltd	500	01/03/2014	28/02/2017	1,200	2.40			
G2	Vacant	127					1,000	7.87	
G8-10	Vacant	612					3,000	4.90	
101-103	LDM Services (Midlands) Ltd	637	10/06/2014	09/06/2017	2,000	3.14			Stepped rent. Year 1 £1,500 Year 2 & 3 £2,000. Vendor will top up to £2,000. TBO 9/6/2016 on 3 months' notice
104-107	Triton Telecom Ltd	809	01/03/2014	28/02/2017	4,000	4.94			Rent inclusive of service charge. TBO 1/3/2016 on 6 months' notice. (Est service charge 2015 £2,718 - see income totals line deduction below)

CONTINUED...

TENANCY SCHEDULE

Premises	Tenant	NIA Sq Ft	Lease Commencement	Lease Expiry	Rent £pa	Rent £psf	Vacant Space Marketing Rent £pa	Vacant Space Marketing Rent £psf	Comments
108-109	Telecom Engineers Ltd	500	01/03/2014	28/02/2017	3,000	6.00			Rent inclusive of service charge. TBO 28/02/2016 on 6 months' notice. (Est service charge 2015 £669 - see income totals line deduction below)
110	Lake Contracts Limited	288	03/03/2015	02/03/2017	1,375	4.77			Open market reletting
111-116	Mrs M Adil	1,062	12/10/2014	11/10/2016	4,000	3.77			Lease renewal
117-120	Utilisave Limited	794	01/03/2015	28/02/2018	3,500	4.41			Stepped rent Year 1 £3,500, Years 2 and 3 £7,000 pa. TBO 28/02/2016 on 3 months' notice.
121-123	Vacant	611					2,600	4.26	
124	Zeus IT Ltd	198	18/02/2015	17/02/2017	850	4.29			Open market reletting
125	Triton Telecom Ltd	189	01/03/2014	28/02/2017	800	4.23			Rent inclusive of service charge. TBO 25/1/2016 on 6 months' notice
201-203	Charles Kendall Freight Ltd	603	26/01/2014	25/01/2017	5,800	9.62			TBO 1/3/2016 on 6 months' notice
216-219	Vacant	811					3,900	4.81	
Top Floor Suite A	Acuity Unified Comms Ltd	1,461	01/08/2014	31/07/2015	6,850	4.69			Mutual break rolling break on 30 days' notice after 1-1-2015
Top Floor Suite B	Best 4 Business Ltd	2,535	01/09/2013	31/08/2016	12,500	4.93			Stepped rent. Year 1 £7,500 Year 2 £10,000 Year 3 £12,500. Vendor will top up to £12,500. Rent includes air-conditioner repairs if necessary.
Totals		22,744			112,372		25,500		
Cost to landlord of inclusive leases and service charge caps (2014 budget)					6,522				
Income after inclusive lease and service charge cap costs					105,850				

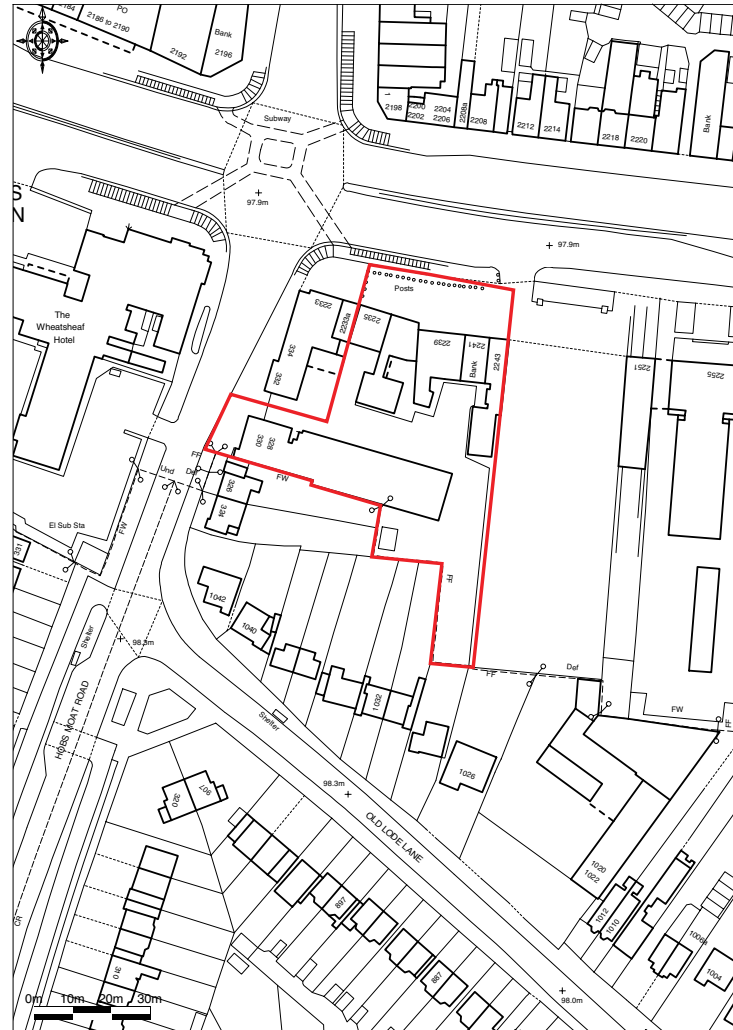
Total Rents and Floor Areas by Use

Retail		5,018			56,000				
Leisure		1,039			3,125				
Office (1)		16,687			53,247				

NOTES: (1) Includes the 4,950 sq ft Hobs Moat Warehouse, where B1 space has been used at different times for office or light industrial purposes.

[BACK...](#)

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FURTHER INFORMATION

DATA ROOM

Copy legal documents and other information are in the data room. Please email the agents for access.

SERVICES

Services have not been tested and no warranty is made or implied.

VAT

VAT will be charged on transactions where it is due. Some of the properties may be eligible for sale as a TOGC. Please see data room for further information.

PROPOSAL

We are instructed to seek offers in excess of **£890,000** subject to contract and exclusive of VAT.

A purchase at this level reflects an attractive net initial yield of approximately **11.2%** after deducting the costs of leases subject to inclusive rents or service charge caps, and assuming standard purchaser's costs of 5.80%, and provides an opportunity to increase the income after purchase by letting vacant areas.

CONTACTS

To request access to the data room please contact David Klein at D&P Klein david@kleinonline.co.uk or Anthony Bianchi at Bianchi Chartered Surveyors anthony.bianchi@blueyonder.co.uk

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