

Press release 2015



30 – 40 LONDON ROAD GRANTHAM NG31 6HJ

Acting on behalf of their retained clients, Lamba Trading Company, FHP is pleased to announce the completion of the purchase of the above property.

The property is well let to Majestic Wine Warehouses Ltd, Farm Foods and Barnardo's on leases expiring in 2024 and 2029. The total rent payable is £138,000 per annum. The average rent is just under £12 per ft². This property comprises a retail park arranged as three lettable units with areas of 3,631ft² to 4,533ft² and totalling 11,963ft².

Michael Lamba commented:-

"After being the under bidder on several investment properties in the past year, it was refreshing to land this deal. Noel our Man on the ground in that part of the country did a great job with all the due diligence and appraisal, and once he had reported back to us, he encouraged us to view the property. After which we were happy to proceed and negotiate agreeable terms with Charles. This latest acquisition sits well in our East Midlands portfolio and we have appointed FHP as managing agents to look after this along with the others that they manage for our company."

"FHP has been our long standing retained agents in that part of the country for over 25 years, and we look forward to many more investment transactions and working with Noel and his team".

Noel Roper, who negotiated the purchase, commented:-

"We were delighted to be able to add this excellent property to Lamba Trading Company's portfolio in the East Midlands. We were particularly attracted to the fact that there are virtually no vacant out of town retail units in Grantham which has an expanding residential population. In addition the properties were realistically rented with Farm Foods renewing their lease in September 2013 and Barnardo's taking a new lease from January 2014 replacing Blockbuster."

Charles Trafford, who acted on behalf of the Vendor's, commented:-

"This marks the end of nearly 3 years of our involvement with this Retail Park. I was initially instructed to let Unit 1 which became available when United Carpets vacated, and we were able to agree a new Lease to Majestic Wine. Shortly afterwards unit 3 became vacant following the demise of Blockbuster, and another new letting was quickly agreed with Barnardo's".

"To round things off we were then instructed to agree a Renewal of the Farmfoods Lease which expired in August 2014. The evidence provided by the new lettings meant negotiations were relatively straightforward and terms for the new Lease were agreed and documented".

For more information about the site, contact: Noel Roper at FHP Property Consultants on 0115 950 7577.

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NOTES TO EDITORS

FHP is a Midlands based commercial property consultancy with offices in Nottingham and Derby. Its 60 strong team offers a full range of professional and commercial property solutions for clients in the retail, leisure, office, industrial and investment markets.

The Practice also provides businesses with a full property consultancy service including valuations, rates appeals, compulsory purchase advice with the Practice having a strong Property Management Department which manages properties for individuals, corporate and institutions.

FHP has been involved in some of the largest commercial property deals and developments within the region and works with national operators including Intu Properties Plc, Clowes Developments (UK) Limited, Peel Property Holdings.

FHP is also able to call upon the expertise of its own residential property division which handles the sales of select properties across Nottinghamshire from boutique offices in the Nottingham City Centre and West Bridgford.