

Press release 2015



ANOTHER OFFICE INVESTMENT SOLD

FHP Property Consultants, acting on behalf of a Private Investor, is pleased to announce completion of the sale of a substantial office building at Keys Road, Alfreton.

The property, which was constructed a number of years ago, has accommodation on ground and one upper floor totalling 10,700ft², with the benefit of 75 car spaces. The property was sold for a figure of £655,000 to show an initial yield of 10.85% after normal costs.

As a result of active asset management on behalf of the current owners, FHP was able to renegotiate the terms of the lease to remove the break clause so that the property was let on an unbroken lease until October 2020. In return the rent was re-gearred from a figure of £90,270 per annum (£8.34 per ft²) down to £75,225 per annum (£7.13 per ft²).

Alastair Fearn dealt with the re-gearing of the lease and Noel Roper dealt with the sale process.

Noel Roper of FHP commented:-

"We are extremely pleased to be able to complete the sale of this property once terms were agreed in a relatively short period of time. The property was sold to a local private Investor represented by Graham Jones of Kingston CPC."

Graham Jones of Kingston CPC commented:-

"Our client is actively seeking high yielding commercial property investments throughout the Midlands and this property met their requirements due to its excellent location, strong covenant and high level of car parking"

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.

Fisher Hargreaves Proctor Limited is the region's leading commercial property consultancy. To find out more please call:

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