

# Press release 2015



## FHP ACQUIRE LANDMARK RETAIL INVESTMENT FOR INTERNATIONAL PURCHASERS

FHP have acquired a substantial retail investment on behalf of international investors, Avignon Capital, the former banking hall at 11-15 Pelham Street, Nottingham.

The property is currently let to fashion retailer All Saints and lingerie retailer Bravissimo producing an annual rent of £235,000. The property was purchased for £2,877,000 by Ben Tebbutt of FHP on behalf of his clients Avignon.

Ben Tebbutt, Director at FHP, commented:-

*"I believe this is one of Nottingham's finest buildings and is one that FHP have had a long track record with. I acquired the store for All Saints in 2005 and within 30 seconds of the then MD being in the store, he pronounced "This unit is absolutely fantastic, it has all the characteristics that we are trying to create for the All Saints brand and we must have it!"*

*It is a unit that All Saints are proud of and certainly one of the most striking retail units within the city. It is also one of Nottingham's most famous buildings, designed by Watson Fothergill and constructed between 1877 and 1882, it was built by Thomas Fish & Sons on behalf of The Nottingham and Nottinghamshire Bank."*

Purchasers, Avignon Capital Limited, are a UK and European Property Investment and Asset Management company, currently managing assets across UK, Denmark, Germany and Poland, including the flagship Louis Vuitton store in Copenhagen, Denmark.

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This investment marks their first move to Nottingham, reflecting the increasing development within the city, now being ranked as the 8<sup>th</sup> most prominent retail destination across the UK, with 600,000 calling it their main shopping location.

Clive Nichol of Avignon Capital commented:-

*“We are delighted to acquire this historic building, it fits with our strategy of purchasing high quality assets in strong locations with asset management opportunities.”*

The purchase price confirmed at £2,877,000 reflects a net initial yield of 8.00%.

For more information please contact Ben Tebbutt on 0115 841 1142 or email [ben@fhp.co.uk](mailto:ben@fhp.co.uk).

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