

Press release 2016



Units 1 – 3 23 – 33 Nottingham Road Ilkeston Derbyshire DE7 5NN

Acting on behalf of retained clients, Steeple Court Ilkeston Limited, FHP are pleased to announce completion of the sale of the above out of town retail development.

This development was undertaken approximately 10/12 years ago by Steeple Court who are a Norwich based development company of a former petrol filling station. The development comprises three out of town retail units varying in size from 1,131 sq ft up to 2,900 sq ft. The property was well let to GB Willbond Limited, a well-known builders merchants, County Batteries and a Pizza Hut franchisee. The total income receivable from the tenants totalled £53,000 per annum with the majority of that secured on the covenant of GB Willbond Limited. The premises were held on full repairing and insuring leases with relatively short unexpired periods.

Offers were invited at a figure over £545,000 to show an initial yield of 9.08%.

After a relatively short period of marketing, terms were agreed with a private pension fund based in Sheffield at a figure slightly in excess of the asking price.

Noel Roper, Director at FHP commented:

“We were delighted to be instructed by Steeple Court to effect a sale of this property which then became surplus to their investment requirements. The property was marketed for a relatively short period of time before terms were agreed with a pension fund based in Chesterfield who were represented by Mike Hull of SMC Chartered Surveyors of Sheffield.”

For further information please contact Noel Roper on 07711 211 511 or noel@fhp.co.uk.

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Noel Roper
13 October 2016