



INVESTORS STILL SEEK TOWN CENTRE RETAIL OPPORTUNITIES

Much has been written and said about the problems being experienced by the High Street, particularly outside of the major cities within the UK.

The shape of our High Street is changing but there is still demand from Investors for well secured investment opportunities in prime locations as witnessed by FHP's recent sale of 1 Market Place, Chesterfield on behalf of PDR Construction Limited.

The Sorbo Lounge opened in 2018 forming one of the trading brands of Loungers PLC which was formed in Bristol in 2002 with a successful restaurant group now trading from approximately 146 outlets throughout the UK.

FHP were, in conjunction with Williams Property Consultants, asked to sell the ground floor restaurant occupied by Loungers on a 15 year lease from August 2018 at a rental of £57,000 per annum.

A sale of the property was agreed prior to sales particulars being produced to Private Investors advised by Phillips Sutton at a sale price of £780,000 for the long leasehold interest reflecting a net initial yield of approximately 6.8%.

The sale of the ground floor completes the successful refurbishment of the entire building undertaken by PDR Construction who were instrumental in obtaining planning consent for the upper floors for residential development and refurbished as apartments.

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Fisher Hargreaves Proctor Limited is the region's leading commercial property consultancy.
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