



## NEW LIDL STORE OPENS ON THE OLD BEECHDALE BATHS SITE IN NOTTINGHAM THAT WAS ACQUIRED BY FHP

FHP Property Consultants who acquired the old Beechdale Baths site from Nottingham City Council for Lidl a couple of years ago have confirmed that Lidl, Costa Coffee Drive-thru and Treetops are now open and trading, with Greggs, Subway and Pepe's Piri Piri currently fitting out.

David Hargreaves said:

"The site of 2.90 acres sits in a really prominent position fronting the outer ring road with access of Beechdale Road and is surrounded by hundreds of chimney pots.

A stand-alone Lidl store normally needs circa 1.5 acres of land so this site was larger than required, so we introduced the surplus land to the retail development specialists and Nottingham based developer, HDD Limited, who bought the surplus land off Lidl.

A combined planning application was submitted for a 23,000 sq ft Lidl, 6 retail units and a Drive Thru with construction starting autumn 2019 under one build contract."

Jack Shakespeare of FHP said: "There is just one unit available and that is under offer."

"Obviously the lockdown had an impact on the build programme, but Stainforth Construction worked on site throughout to deliver a fully completed scheme only a couple of months late".

As the location is so good, FHP who were instructed by HDD Ltd to find tenants for the 6 shops and Drive Thru, were able to agree terms relatively quickly with the likes of Costa Coffee, Greggs, Subway, The Tanning Shop, Pepe's Piri Piri Chicken and regional charity Tree Tops, prior to Christmas at rents of £25,000 - £27,500 pa for 1,250 sq ft.

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Hargreaves said:

“With the well documented problems facing retail and our city centres, it is testament to the strength of this retail location, the strength of Lidl as the anchor and the free car parking that despite the Pandemic no retailer pulled out, with the Costa Coffee Drive Thru and Subway opening on the same day as Lidl.”

FHP Property Consultants are also instructed jointly with Duncan MacLaren to sell the investment which produces £241,500 per annum rent and terms are now agreed for its sale at a price of circa £3,500,000 showing a net initial yield of approximately 6.40%.

“It is easy to have a downer on the retail sector at present with all the gloomy news, but this type of retail scheme surrounded by housing with 37,000 cars passing every day on the ring road and Lidl and a Costa Coffee Drive Thru as anchors will always trade well and be in demand from both retailers and investors alike” said David Hargreaves.

Irwin Mitchell Birmingham provided the legal advice to HDD Limited on the development.

FHP continue to look for similar sites of 1.5 - 3.0 acres throughout the East Midlands for Lidl and various developers.

End  
20 November 2020

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