



## FHP PROPERTY CONSULTANTS SELL RETAIL PARK INVESTMENT IN NOTTINGHAM

David Hargreaves of FHP working jointly with Duncan McClaren of McClaren & Partners, has seen the sale of the Beechdale Retail Park on the old Beechdale Baths site in Nottingham complete to a syndicated Investment Fund on behalf of Scott Davidson’s HDD Limited.

Hargreaves said: “The retail scheme is next to the new Lidl and comprises a parade of 6 shops and a Drive Thru Costa Coffee. The 6 shops of 1,250 sq ft are let to the likes of Greggs, Subway, Mother Hubbard’s, Treetops and Tanning Shop at rents of £26,000 - £30,000 per annum with Costa paying £74,500 per annum.

HDD and their contractors did a great job building this out through the first and second lock down and the tenants stayed with us, when many would have walked away.”

Hargreaves went on to say: “We originally had the Investment “Forward Funded” in February 2020 at circa 6.30% but the buyer withdrew in June due to the uncertainty caused by the Pandemic.

When we brought the Investment back to the market in the Autumn, we had good interest, despite it being “retail” which is not exactly flavour of the month at the moment with investors, and were able to secure a price of £3,250,000 giving a net initial yield of 6.87% net.

This strong price really reflects the strength of the tenant line up, Lidl as the next door anchor and the strength of the location.”

Hargreaves finished by saying: “FHP bought the site for Lidl originally, sold off the surplus land for them to HDD Limited, let all the shops for HDD Limited and jointly with Duncan McClaren have now completed the Investment sale, all in a 2 year period.”

End  
17 June 2021

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