



BRACE OF BRIDLESMITH GATE INVESTMENT DEALS FOR FHP PROPERTY CONSULTANTS

FHP Property Consultants have agreed the investment sales on behalf of private clients of two blocks of prime retail assets in the heart of Nottingham city centre.

48-58 Bridlesmith Gate comprises of 4 retail units plus first floor hair salon and vacant office accommodation. The retail units are occupied by 18 Montrose, Fred Perry and Sneakrverse. The asset comprises of approximately 14,800ft² over basement, ground, first and second floor.

There was considerable interest and offers received, with a sale agreed to clients of the ALB Group, in excess of the quoting price of £1.95 million which represented a net initial yield of 12.77%.

The sale of 2-8 Byard Lane and 37-45 Bridlesmith Gate has been concluded to the ALB Group. The investment comprises of approximately 15,000ft² arranged over basement, ground, first, second and third floors. The property is occupied by Café Coco Tang, Coco Tang, Brik Barbers and The Tailor. The property generated a significant level of interest driven by interest in repurposing the upper floors and rebasing the retail rents. There were multiple offers received and an eventual sale being agreed to the ALB Group at £1.95 million.

Alan Pearson, Director of FHP commented:-

“These two properties are prime retail assets in the heart of Nottingham City Centre, with the potential for repurposing the upper floors for alternative student accommodation or residential use subject to securing the necessary planning consents. There was significant interest in both assets with multiple offers received. I am delighted to have secured the sale to the ALB Group, an established investor in Nottingham city centre with a proven track record of repurposing upper floor accommodation throughout the region and will deliver lettings on the ground floor retail units, whilst not being constrained by historic asset values of the previous custodians.”

Fisher Hargreaves Proctor Limited is the region's leading commercial property consultancy.
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Arran Bailey, Managing Director of ALB Group commented:-

"I am delighted to have been able to purchase these two blocks as we want to make this area cool again – bring a vibrancy back that Nottingham was once known for. We want to see this part of Nottingham get a buzz like we've seen in areas like Hockley.

With the neighbouring Broadmarsh regeneration core to this end of the city centre, we want to also encourage independent retailers, restaurants, bars and coffee shops to get on board and embrace our vision for a reawakened café culture and thriving retail district."

If you would like any further information about these disposals or would like to discuss investment opportunities, please contact Alan Pearson on 07876 396005 or email alan@fhp.co.uk.

Alan Pearson
12/10/2021

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