

NOTTINGHAM

One Fletcher Gate, NG1 2EX



PRIME LEISURE INVESTMENT OPPORTUNITY WITH ANNUAL FIXED UPLIFTS

Investment Summary

- Nottingham is the regional capital of the East Midlands and holds a catchment population of 925,000.
- The city is home to some 75,000 students across its two universities.
- The property occupies a highly prominent position within the heart of the famous Lace Market.
- Immediately adjacent to a number of major tram stops serving the city's urban area.
- Let entirety on new leases to LFR Leisure Ltd (t/a Pizza Punks) and JP Holdings Midlands Ltd (t/a Colombo Street).
- Virtual Freehold.

Total current income:
£160,000 per annum

Price:
£1,725,000

Net Initial Yield:
8.75%





Location

Nottingham is the commercial and regional capital of the East Midlands and one of the UK's busiest retailing destinations. Nottingham is ranked 7th of the Promis centres nationally by the size of its shopping population of 581,000, drawing from its primary catchment of 925,000.

The city is located approximately 27 miles north of Leicester, 43 miles south of Sheffield, 50 miles north west of Birmingham and 128 miles north of London.



Nottingham benefits from excellent road communications with the A52 providing access to both the M1 to the west and A1 to the east.



Nottingham Railway Station is located towards the south of the city centre, providing direct services to London (St Pancras) with a journey time of 1 hour and 40 minutes. The station also provides frequent direct services to Leicester, Sheffield and Birmingham. Nottingham is served by the Nottingham Express Transit which comprises a 32km long tram system operating across the city. The tram serves approximately 19 million passengers per annum.



East Midlands Airport is situated approximately 11 miles south west of Nottingham, providing flights to a variety of destinations throughout the UK and Europe.

Demographics

Nottingham is the commercial capital for the East Midlands and boasts a catchment population of 925,000 and an estimated shopping population of 581,000, ranking it 7th of the Promis Centres.



Nottingham is home to two world renowned universities and holds a strong student population of approximately 75,000.

Private sector employment within the city accounts for 58% of total employment, with major employers including Rolls Royce, Paul Smith, Experian, Boots and Alliance.





Situation

The property is situated in a highly prominent location within the heart of the Lace Market Quarter in a highly prominent position on the eastern side of Fletcher Gate.

National occupants within the immediate vicinity include:

TESCO
express

Sainsbury's

COZY
CLUB

BE AT
ONE

ibis
HOTELS

Description

The property comprises two ground floor units of a six storey building of steel portal frame construction. The remaining upper parts comprise 99 residential apartments.

FMX.



Tenancy & Accommodation

Unit	Tenant	Lease Start	Lease Expiry	Break	Rent Reviews	Rent pa	Size (sq ft)	Comments
Units 2 & 3	LFR Leisure Ltd (t/a Pizza Punks)	15/08/ 2022	14/08/2037	15/08/2032	15/08/2027	£120,000	5,482	5 yearly rent reviews compounded 1%-3% per annum.
Units 6 & 7	JP Holdings Midlands Ltd (t/a Colombo Street)	30/04/2021	29/04/2031	30/04/2026	30/04/2026	£40,000	2,915	5 yearly rent reviews compounded to RPI. 6 month rent deposit.
TOTAL						£160,000	8,397	

Tenure

The property is held on a long leasehold basis expiring in the year 3000.



Covenant Information

LFR LEISURE LTD (T/A PIZZA PUNKS)

Since their first store opening in 2016, Pizza Punks have expanded their operations to seven other major northern university cities across the UK.

The company displays a CreditSafe rating of B-68, indicating 'low risk' of default. A summary of the company's most recent financial statements is as follows:

	2021	2020
Turnover	£3,661,000	£3,609,000
Pre Tax Profit	£405,671	£225,217
Shareholder Funds	£617,634	£312,312

We understand the draft financial information for 2022 is very positive with four new restaurants, having opened in Leicester, Durham, Liverpool and this one in Nottingham in the last twelve months. Further information is available upon request.

JP HOLDINGS MIDLANDS LTD (T/A COLOMBO STREET)

Colombo Street is an authentic Sri Lankan restaurant which was incorporated in 2018. The company began trading as a street food vendor at a variety of outdoor events across the Midlands and were finalists of the British Street Food Awards in 2020 and 2021.

The company have no financial records within the public domain.

VAT

The property is elected for VAT purposes. It is anticipated that the sale will be treated as a transfer of a going concern (TOGC).

EPC

A copy of the energy performance certificates is available upon request.

Anti-Money Laundering

In order to comply with anti-money legislation, the successful purchaser will be required to provide certain identification documents. The required documents will be confirmed to and requested from the successful purchaser at the relevant time.

Proposal

We have been instructed to seek offers in excess of **£1,725,000** (One Million Seven Hundred and Twenty Five Thousand Pounds). A purchase at this level would reflect a **net initial yield of 8.75%**, assuming standard purchaser costs.

Further Information

As of 20th February 2023 Fawcett Mead and MMX Retail have merged to form FMX, all mobile numbers will remain the same but please note our new web site address and e-mail addresses.



Graham Fawcett
020 3130 4650
07980 548 852
grahamfawcett@fmx.co.uk

Patrick Kilvington
020 3130 4650
07860 625 512
patrickkilvington@fmx.co.uk



Jack Shakespeare
jack@fhp.co.uk
07817 924 949

SUBJECT TO CONTRACT

Misrepresentation Act: The particulars in this brochure are believed to be correct, but accuracy cannot be guaranteed and they are expressly excluded from any contract. 2023

