

# High yielding prime high street retail investment

**Guide Price**  
**£1.95 million**

- 16-20 West Gate is let to New Look Retailers Ltd for a term expiring 2<sup>nd</sup> August 2027 at a rent payable in the last financial year of £91,583.66 exclusive
- 22-24 West Gate is let to Shoe Zone Retail Ltd for a term expiring 10<sup>th</sup> October 2026 at a rent passing of £55,000 per annum exclusive
- 26 West Gate is let to Clydesdale Bank Plc t/a Virgin Money for a term expiring 26<sup>th</sup> June 2025 at a rent passing of £125,000 per annum exclusive
- West Gate is the established prime pedestrianised retail pitch of Mansfield town centre
- The subject premises are situated opposite Primark and the Four Seasons Shopping Centre
- Nearby occupiers include M&S, Primark, WH Smith, Costa Coffee, TUI Travel, McDonalds, Holland & Barrett, River Island, F Hinds, Savers and Greggs



**FOR SALE**



Location



Gallery



Video



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## Location

Mansfield is an established market town in North Nottinghamshire situated approximately 15 miles north of Nottingham and 24 miles south of Sheffield.

Mansfield has a population of some 110,482 persons according to the 2021 Census, which represents 13.39% of the total Nottinghamshire County resident population of some 824,822 people (source: Mansfield District Council/2021 Census).

Mansfield is undergoing a large extension known as the Berry Hill development which is a £250 million, 480 acre site extending to the south of Mansfield providing an extension to Berry Hill bringing new homes and jobs for the area. This will feature approximately 1,700 new homes together with convenience retail, health centre, new schools, care homes and new green space. In addition the development will provide approximately 31,000m<sup>2</sup> of commercial space and 190,000m<sup>2</sup> of work floor space (source: Nottinghamshire County Council).

West Gate is the prime pedestrianised retail pitch within the town centre. The Four Seasons Shopping Centre is situated directly opposite the subject premises. The Market Square is home to the town's open market. Nearby occupiers include M&S, Primark, WH Smith, Costa Coffee, TUI Travel, McDonalds, Holland & Barrett, River Island, Savers, F Hinds and Greggs.



## Tenancies

A Schedule of Tenancies is set out below.

Address	Tenant	Accommodation	Lease Start	Lease Expiry	Rent pa	EPC	Comments
16-20 West Gate	New Look Retailers Ltd	Ground Floor: 8,800ft <sup>2</sup> First Floor: 7,530ft <sup>2</sup>	1/4/2021	3/8/2027	£91,583.66 1/4/2022 – 31/3/2023	D (99)	New Look agreed a lease by reference dated 12/4/2022 paying 6% of turnover net of VAT subject to an 85% ratchet provision to the base rent, based on the previous years' base and turnover rent payable. The lease is subject to a Schedule of Condition and turnover certificates and rental information/breakdown can be provided upon request.
22-24 West Gate	Shoe Zone Retail Ltd	Ground Floor: 4,017ft <sup>2</sup> ITZA: 1,163ft <sup>2</sup> First Floor: 1,625ft <sup>2</sup>	11/10/2021	10/10/2026	£55,000	D (95)	Shoe Zone have traded in the town for a number of years and upsized into the subject premises in 2021. The lease is subject to a Schedule of Condition and service charge cap of £2,500 from term commencement subject to CPI uplifts. The landlord has retained approximately 2,350ft <sup>2</sup> of first floor and 932ft <sup>2</sup> of second floor accommodation. This provides the opportunity of remodelling the upper floors for alternative use in the future.
26 West Gate	Clydesdale Bank Plc t/a Virgin Money	Ground Floor: 4,115ft <sup>2</sup> ITZA: 1,088ft <sup>2</sup> First Floor: 3,715ft <sup>2</sup> Second Floor: 823ft <sup>2</sup>	25/12/2013	24/6/2025	£125,000	E (102)	The premises are let on effective FRI terms and the tenant has refitted and rebranded to Virgin Money.
		30,625ft <sup>2</sup>			£271,583.66		

The floor areas are provided for guidance purposes only and we strongly recommend that all interested parties undertake their own measured surveys of the property as part of their due diligence.



## Covenant Information

### [New Look Retailers Ltd \(Company No. 01618428\)](#)

New Look is a large clothing retail with multiple stores throughout the UK selling womenswear, menswear and clothing for teens together with associated products thereto.

New Look has an Experian credit rating of:-

**57/100 – below average risk**

with a credit rating of:-

**£1.9 million**

and a credit limit of:-

**£3.8 million**

The latest accounts published on Companies House for the year ending 26<sup>th</sup> March 2022 shows a gross revenue of some **£818,832,000** an increase of 54.6% on 2021. Adjusted EBITDA improved to **£37,139,000** with a pre-tax loss of some £1.579 million.

### [Shoe Zone Retail Ltd \(Company No. 00148038\)](#)

Shoe Zone are a national footwear retailer with stores across the UK. Shoe Zone has an Experian rating of:-

**96/100 – very low risk**

with a credit rating of:-

**£790,000**



and a credit limit of:-

**£2.4 million**

Their latest accounts made up to 1<sup>st</sup> October 2022 provided turnover of:-

**£156,164,000**

with a pre-tax profit of **£13,675,000**, which is an improved position against 2021 which provided a profit of £9,599,000.

**Clydesdale Bank Plc (Company No. SC001111)**

Clydesdale Bank Plc has an Experian credit rating of:-

**77/100 – below average risk**

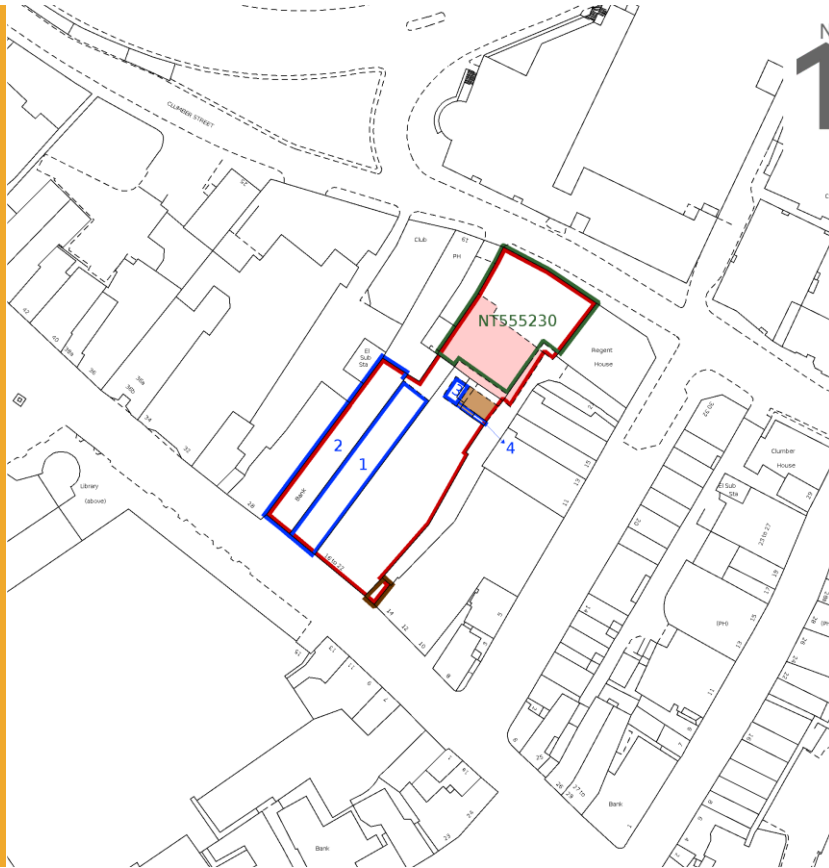
The business has a credit rating of:-

**£2.5 million**

and a credit limited of some:-

**£5 million**

The latest accounts ending 30<sup>th</sup> September 2022 provided a pre-tax profit of some **£590 million**.



## Tenure

Freehold subject to the occupational tenancies.

## Price

Offers are sought in the region of:-

**£1.95 million**

which reflects a net initial yield of:-

**13.08%**

after assumed purchaser's costs of 6.52%

## VAT

The property is elected for VAT purposes and it is anticipated that the sale will be treated as a Transfer of a Going Concern (TOGC).

## Identity Checks

In order to comply with anti money laundering legislation, the successful purchaser will be required to provide identification documents to include a valid passport or drivers licence together with a recent utility bill and proof of funds.



## Costs

Each party will be responsible for their own legal and professional costs involved in connection with the transaction.

## Further Information

For further information or to arrange a viewing please call or click on the emails or website below:-

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04/10/2023

Please click here to read our "Property Misdescriptions Act". E&OE.