



FHP ACTING FOR LIDL SELL PUREGYM INVESTMENT IN IPSWICH

FHP have completed the investment sale of the long leasehold PureGym investment in Ipswich.

The store which sits next to McDonald's and the Ravenswood Shopping Centre was previously occupied by Lidl who relocated to a new and larger store in Ipswich and subsequently let their old store to PureGym.

PureGym acquired the 13,500 sq ft unit on a 15 year lease at £125,000 pa to complement their other Gym in Buttermarket Shopping Centre in the Town Centre.

David Hargreaves said: "Lidl originally acquired a 125 year lease on the store back in 2004 and as such had 105 years remaining. The lease contained a "Pre-emption Right" in favour of the Landlord and as such Lidl had to offer the opportunity to buy the Investment to the Landlord before they could sell it elsewhere.

Hargreaves said: "I contacted the Landlord's representative, Chris Bartram of Tramco Cambridge Ltd, and offered them the opportunity to buy the long leasehold interest off Lidl. Chris was straight forward to deal with and after considering the evidence we both put forward we were able to agree a price of £1,675,000 for Lidl to surrender their 125 year lease leaving the Freeholder as Landlord to PureGym."

The price reflected an initial yield of 7.00% for the 105 year residual of the original lease.

Chris Bartram said: "Tramco is happy to have added to its investment at this popular neighbourhood centre. PureGym has added to the offer available at the property and increased the pedestrian footfall as well."

FHP acted for Lidl and Tramco for the Landlord.

ENDS

David Hargreaves
18 April 2024

Fisher Hargreaves Proctor Limited is the region's leading commercial property consultancy.
Visit our website: www.fhp.co.uk

To find out more please call:

Nottingham | **Birmingham** | **Derby**
0115 950 7577 | **0121 752 5500** | **01332 343 222**

Nottingham Office
10 Oxford Street | Nottingham | NG1 5BG

Birmingham Office
122-124 Colmore Row | Birmingham | B3 3BD

Derby Office
North Point | Cardinal Square |
10 Nottingham Road | Derby | DE1 3QT