

30-40 London Road Retail Park, Grantham – Investment Sale



Trafford Oliver is delighted to announce the sale of the 30-40 London Road Retail Park in Grantham.

The Retail Park is let to Majestic Wine, Farmfoods and Barnardo's on 3 separate Leases at a combined rent of £138,000 per annum exclusive.

The property was brought to the market in late 2014 and, owing to the attractive nature of the opportunity generated significant levels of interest. A deal was subsequently agreed at a price of £1,700,000 reflecting a net initial yield of 7.67% after costs.

Charles Trafford of Trafford Oliver acting on behalf of the vendor said "this marks the end of nearly 3 years of our involvement with this Retail Park. We were initially instructed to let Unit 1 which became available when United Carpets vacated, and we were able to agree a new Lease to Majestic Wine. Shortly afterwards unit 3 became vacant following the demise of Blockbuster, and another new letting was quickly agreed with Barnardo's.

"To round things off we were then instructed to agree a Renewal of the Farmfoods Lease which expired in August 2014. The evidence provided by the new lettings meant negotiations were relatively straightforward and terms for the new Lease were agreed and documented.

"With 3 new Leases in place and our in depth knowledge of the estate, our clients instructed us to dispose of the asset."

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Noel Roper of FHP acting for the purchaser, Lamba Trading Company, a private property investment company said “We were delighted to be able to add this excellent property to Lamba Trading Company’s portfolio in the East Midlands. We were particularly attracted to the fact that there are virtually no vacant out of town retail units in Grantham which has an expanding residential population. In addition the properties were realistically rented with Farmfoods renewing their lease in August 2014 and Barnardo’s taking a new lease from January 2014 replacing Blockbuster.”

Michael Lamba, commented;

“After being the under bidder on several investment properties in the past year, it was refreshing to land this deal. Noel our Man on the ground in that part of the country did a great job with all the due diligence and appraisal, and once he had reported back to us, he encouraged us to view the property. After which we were happy to proceed and negotiate agreeable terms with Charles. This latest acquisition sits well in our East Midlands portfolio and we have appointed FHP as managing agents to look after this along with the others that they manage for our company. F.H.P have been our long standing retained agents in that part of the country for over 25 years, and we look forward to many more investment transactions and working with Noel and his team”.

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