

## Castleton Park Neighbourhood Centre Investment Sale

Trafford Oliver is delighted to announce the sale of the Castleton Park Neighbourhood Retail Parade at Church Gresley, Swadlincote.

The Parade which generates a total rental income of £91,000 per annum from 4 tenants was sold to private clients of Salloway Property Consultants for £1,200,000 reflecting a net initial yield of 7.20%. The tenants include Sainsbury's Local, Starfish trading as Church Gresley Fish Bar, Barnardo's and Spice India.

Charles Trafford said:

'We dipped a toe in the market last year before the final unit had been let with the offer of a rental guarantee on that vacant space. The interest was limited on this basis so we took the decision to concentrate on ensuring the last unit was let and we were able to conclude that deal in January. We then re-offered on the basis that the scheme was fully let.

'This time there was a much stronger appetite for the investment, and we were able to agree a deal within 2 weeks of going back to the market.

'The sale of this retail parade fits in with our client Assura Properties Plc's strategy of disposing of certain non-core assets allowing them to concentrate on the Healthcare and Medical centre sectors in which they are market leaders. They have in fact retained their interest in the neighbouring Gresleydale Healthcare Centre, which they developed in 2001 and which now caters for over 9,000 patients in the local area.'

Charles added:

'These neighbourhood retail parades remain a very attractive investment proposition as they usually benefit from secure long term income from a major food store operator (in this case Sainsbury's), at least one other national multiple retailer, and the complementary hot food takeaways for which there is very often a significant depth of local demand.'

'Our clients are experienced in delivering these schemes and we also have investors who are actively looking to source and acquire similar investments.'



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