

Stephenson Drive Neighbourhood Centre Investment Sale

Acting on behalf of Sheppard Developments, Trafford Oliver is delighted to announce the sale of the Stephenson Drive Neighbourhood Retail Parade in the New Parks area of Leicester.

The Parade which generates a total rental income of £48,000 per annum was sold to private clients of Chesterton Humberts for £570,000 reflecting a net initial yield of 7.96%. The tenants include One Stop Stores Ltd and Starfish Properties Leicester Ltd trading as Bucks 2 Chippy. The remaining unit is Vacant & To Let.

Charles Trafford said:

‘This represents another excellent result in our ongoing success in trading these attractive neighbourhood retail investments. One Stop Stores offer an excellent Covenant being wholly owned by Tesco Plc but operating as a standalone entity. Again we had a good complementary chip shop operator alongside.

‘Sheppard Developments took the decision to retain the long leasehold interest in the third unit to facilitate the transaction and release some equity for use elsewhere. This unit is still available and To Let and we hope to finalise a letting in the near future.’

Charles added:

‘This neighbourhood retail sector has remained robust throughout the economic downturn and is a core speciality of our business. We are keen to secure further development opportunities for our clients and have investors who are also actively seeking these opportunities.’

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