

SUMMER 2020
REPRICED AT
£3.5M
REPRESENTING AN
INITIAL YIELD OF
6.48%

BEECHDALE PARK

NOTTINGHAM NG8 3LH



Computer Generated Image

An opportunity to acquire a prime roadside local centre, comprising seven units totalling 9,300 sq ft adjoining a brand new Lidl foodstore



MacLaren
& PARTNERS
Investment Property and Development Advisers





MAY 2020

SUMMARY OF THE OPPORTUNITY

An opportunity to acquire a prime roadside local centre, comprising seven units totalling 9,300 sq ft adjoining a brand new foodstore

THE SCHEME

A retail parade and drive through development extending to 9,300 sq ft

- Of interest to roadside, retail park and local centre investors
- Located adjoining a new Lidl food store of approximately 23,000 sq ft
- 140 shared car parking spaces
- Situated in a densely populated residential area
- Close proximity to Nottingham University's Jubilee Campus
- Prominently situated at the junction of Nottingham's outer ring road and Beechdale Road providing easy access to a wide catchment area
- 37,000 vehicle movements a day passing the site: one of the highest traffic flows in Nottingham

PLANNING

- Full planning permission granted on 22nd March 2019: application reference 18/02651/PFUL3
- Consent granted for A1, A2, A3 and A5 uses plus sui generis nail salon and/or tanning salon

CONTRACTOR

- Stainforth Construction
- Beechdale Retail Park, Lidl food store and all external works to be delivered by Stainforths under a single programme of works

PROFESSIONAL TEAM

- Architect – Hadfield Cawkwell Davidson
- Engineers – Hadfield Cawkwell Davidson

TIMETABLE

- Start on site Commenced in September 2019
- Practical completion August 2020

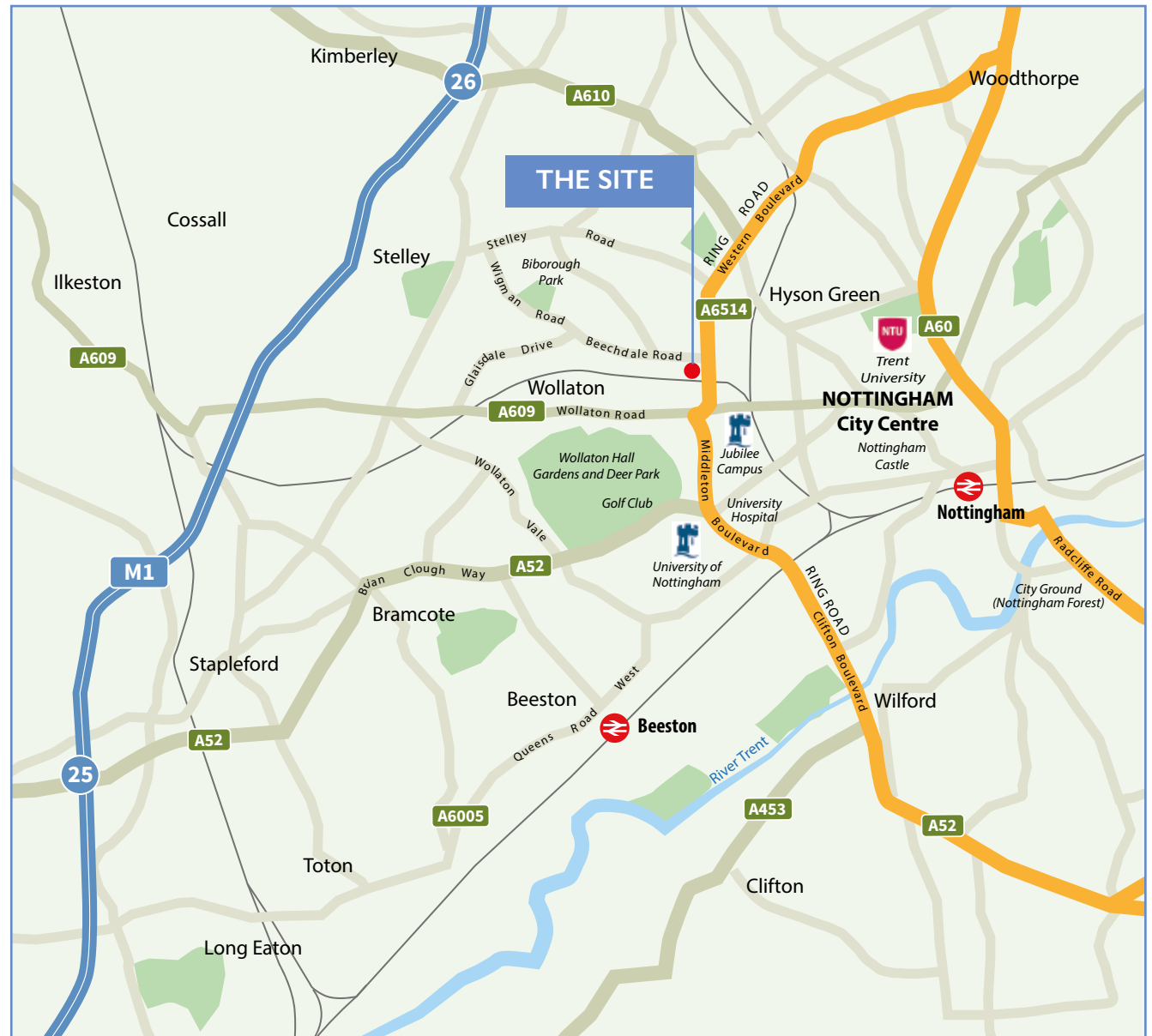
OCCUPIERS

- **Costa Limited** (Company No. 01270695)
 - Agreement for lease exchanged
 - 15 year term with a break at year 10
 - £74,500 per annum exclusive
 - 6 months rent free
 - 5 yearly rent reviews to OMV capped and collared at 1% and 3% compound growth per annum
- **Greggs PLC** (Company No. 00502851)
 - Unit 1
 - Agreement for lease exchanged
 - 10 year term
 - £28,500 per annum exclusive
 - 6 months rent free
 - 5 yearly reviews to OMV
- **The Feel Good Group Limited** (Company No. 05891329) t/a Tanning Shop
 - Unit 2
 - Agreement for lease exchanged
 - 10 year term
 - £30,000 per annum
 - 6 months rent free
 - Fixed uplift in year 5 to £34,788 pa exclusive
- **Subway Realty** (Company No. 04174473)
 - Unit 3
 - Agreement for lease exchanged
 - 15 year term with breaks in years 6 and 11
 - £27,500 per annum exclusive
 - 6 months rent free
 - 5 yearly rent reviews to OMV
- **Restaurants Inc Limited** (Company No. 11869157) t/a **Pepe's Piri Piri**
 - Unit 4
 - Agreement for lease exchanged
 - 15 year term with a break at year 10
 - £27,500 per annum exclusive
 - 6 months rent free
 - 5 and 10 year rent reviews to OMV
- **Birds (Derby) Limited** (Company No. 00252672)
 - Unit 5
 - Under Offer
 - 10 year term with a break at year 5
 - £27,500 per annum exclusive
 - 12 months rent free
 - 12 months capital contribution
 - 5 yearly rent review to OMV
- **Treetops Hospice Trust** (Company No. 01801708)
 - Unit 6
 - Agreement for lease exchanged
 - 10 year term certain
 - £26,000 (years 1 - 5) then fixed uplift to £28,500 (years 6 - 10)
 - 6 months rent free
 - Fixed uplift as noted above

LOCATION

Nottingham with its suburbs, is the largest urban area in the East Midlands and the second largest in The Midlands, with an estimated population of 768,638 (2017).

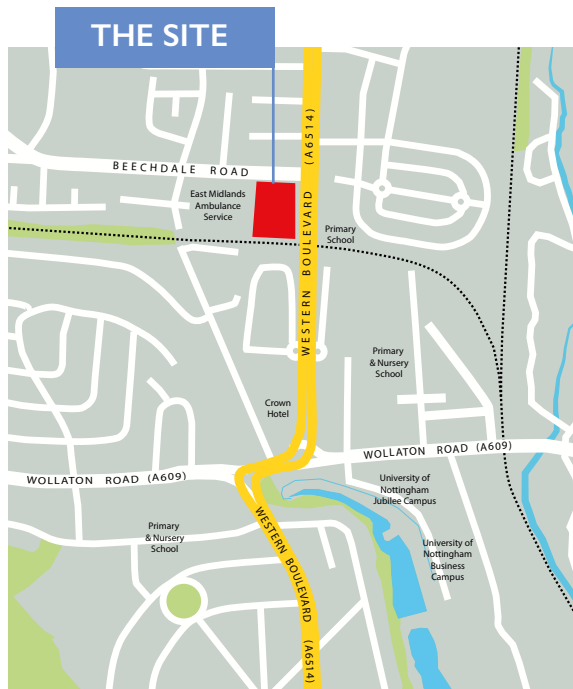
The city is home to two universities - Nottingham Trent University and the University of Nottingham and also hosts a campus of the University of Law. It is home to two football clubs, Nottingham Forest and Notts County, one of the world's oldest football clubs. Other sports are well represented in the area, for example Trent Bridge Cricket Ground.



THE DEVELOPMENT

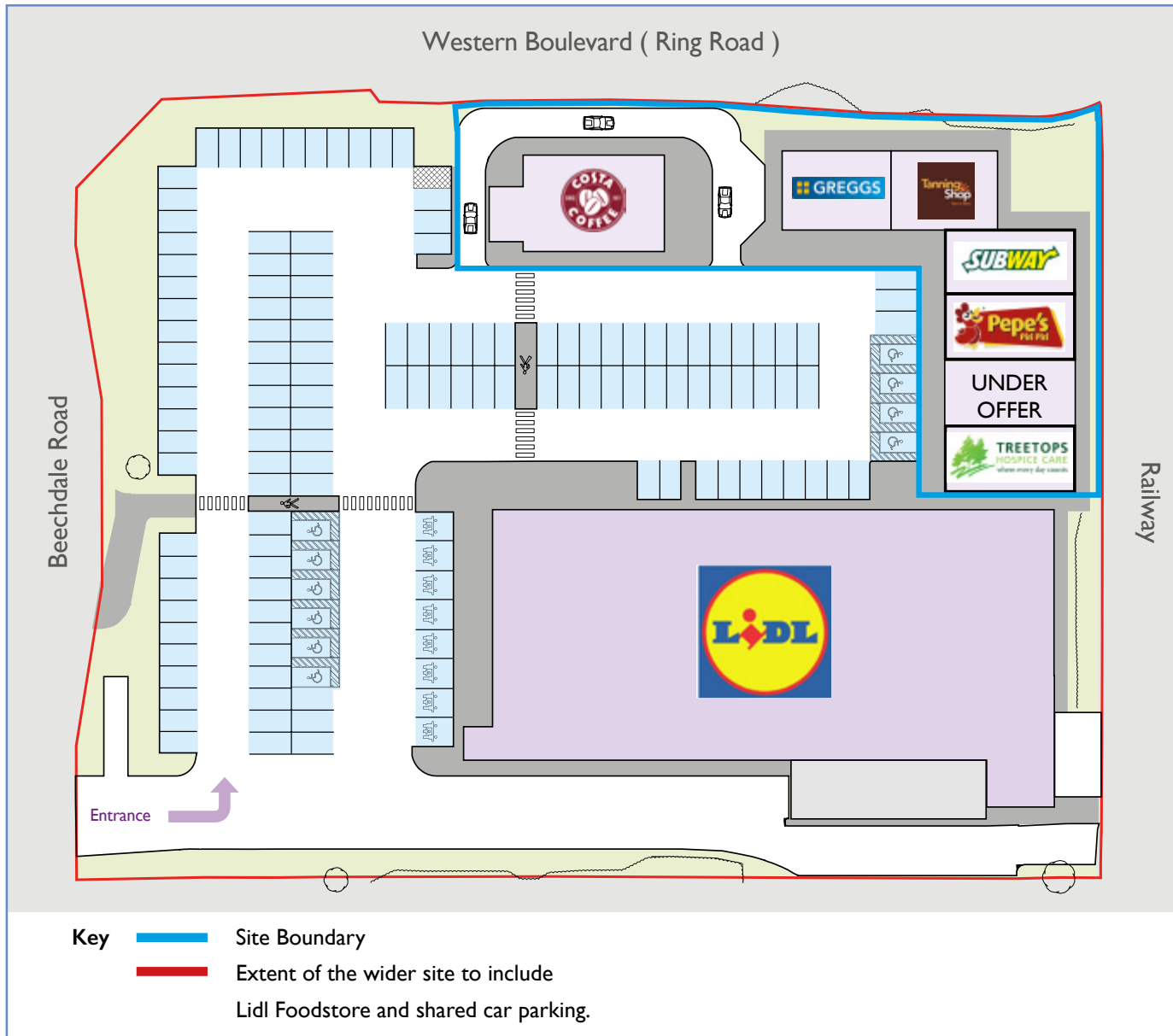
The plot occupies a corner site at the junction of Beechdale Road and Western Boulevard in a suburban area just over two miles west of Nottingham City Centre, and close to Nottingham University Hospital and the University of Nottingham Jubilee Campus.

The busy A6514 Western Boulevard forms part the City Ring Road, connecting with the A52 to the south and A60 to the north. It also affords fast access via A610 to the M1 motorway (junction 26) under 3.5 miles away.





SITE PLAN



TENURE

250 years at a peppercorn.

PLANNING

Consent granted 22 March 2019 for A1, A2, A3 and A5 uses plus sui-generis nail/tanning salon.

Reference 18/02651/PFUL3.

CONTRACTOR

Contractor is Stainforth Construction with construction for both Lidl and the Retail Park well underway.

Target completion August 2020.

TENANCY SCHEDULE

Unit	Unit Size	Tenant	Rent pax	Lease Term	Breaks	Rent Free	Rent Review	Status
Drive Thru	1,800 sq ft	Costa Limited	£74,500	15 years	Year 10	6 months	OMV subject to Cap & Collar of 1% and 3% at years 5 and 10	Exchanged
Unit 1	1,250 sq ft	Greggs Plc	£28,500	10 years	No	6 months	OMV in year 5	Exchanged
Unit 2	1,250 sq ft	The Feel Good Group Limited t/a The Tanning Shop	£30,000	10 years	No	6 months	Fixed uplift at year 5 to £34,788 pax	Exchanged
Unit 3	1,250 sq ft	Subway Realty t/a Subway	£27,500	15 years	Year 6 and 11	6 months	OMV in years 5 and 10	Exchanged
Unit 4	1,250 sq ft	Restaurants Inc Limited t/a Pepe's Piri Piri	£27,500	15 years	Year 10	12 months	OMV in years 5 and 10	Exchanged
Unit 5	1,250 sq ft	Birds (Derby) Limited	£27,500	10 years	Year 5	12 months	OMV in year 5	Under Offer
Unit 6	1,250 sq ft	Treetops Hospice Trust	£26,000	10 years	No	6 months	Review at year 5 and 10 in years 6 - 10 to be fixed at 28,500	Exchanged
			£241,500					





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PROPOSAL

The Vendor is seeking a forward commitment to purchase with Practical Completion in August 2020.

The purchase price of £3,500,000 (Three Million, Five Hundred Thousand Pounds) exclusive of VAT, will reflect a net initial yield to the investor of 6.48% after purchaser's costs of 6.5% based on a rent roll of £241,500 per annum.

CONTACT

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