

28-30 LISTERGATE, NOTTINGHAM



Description

The property comprises a mid terrace retail unit arranged over ground and two upper floors. The property trades from ground and part first floors with ancillary on part first and all of the second floor. The property is serviced from the rear via Stanford Street. The property is situated in a prime retailing position on the west side of Listergate and close to the entrance to the Broadmarsh Centre.

Tenancies

The property is let to A Jones & Sons Limited (t/a Gordon Scott) on a 10 year FRI lease from 21 September 2011 at a commencing rent of £165,000 pa. There are annual fixed rental increases as follows: Sept 2013 £170,000pa, Sept 2014 £175,000pa, Sept 2015 £180,000pa. There is an open market review on 21 Sept 2016 and a tenant's break option on 21 Sept 2017 subject to a penalty of £100,000. The rent was topped up to £170,000pa on sale.

Tenure

Freehold

Price

£2,000,000

Yield

8.03%

Transaction

Acquired on behalf of Millfield Estates from Threadneedle in June 2013.