

MERCEDES-BENZ, RIVERSIDE RETAIL PARK, NORTHAMPTON NN3 9HG



DESCRIPTION

The property comprises a flagship car dealership premises for Mercedes-Benz at the entrance to Riverside Retail Park, adjoining the A45 dual carriageway. The property totals 32,452 sq ft on a site of 2.97 acres.

TENANCY

The entire property was let to Sytner Properties Ltd, guaranteed by Sytner Group Ltd, on a lease expiring in December 2025, with three tenant only options to extend, each for a period of 10 years. The passing rent of £512,026 per annum (£15.78 psf) was subject to five yearly upward only rent reviews in accordance RPI capped at 2.5% per annum.

TENURE

Freehold

PRICE & YIELD

The property was purchased for £7,625,000 reflecting a net initial yield of 7.13% on the basis of the anticipated RPI uplift in December 2020.

TRANSACTION

The property was acquired by Sytner Group Ltd, advised by HSM. (October 2020).