

SAINSBURY'S LOCAL CONVENIENCE STORE INVESTMENT

Mansfield Road

Sherwood

Nottingham

NG5 4AB





LOCATION

The property is located in a prominent position, fronting one of Nottingham's major arterial routes Mansfield Road (A60) in Sherwood. This forms a main arterial route providing access to Nottingham City Centre (1.5 miles) to the east and Mansfield to the north.

The link road also provides access to the M1, further north of Mansfield. The property also benefits from good transport links with several bus routes providing access into Nottingham City Centre as well as the surrounding suburbs. Sherwood is an improving and on-trend suburb which is gaining in popularity. Nearby retailers consist of both

independent and national operators such as Sainsburys, CO-OP, JD Wetherspoon, The Crimson Tree and various high quality real ale and coffee outlets.

DESCRIPTION

The property provides a newly constructed mixed-use asset, forming retail space at ground floor level let to Sainsburys and an additional lockup shop with a new purpose built library at first floor level. The Library has been sold on a 125 year long leasehold basis to Nottingham City Council at a peppercorn rent. The 7 second floor apartments have been sold under a single headlease on a long leasehold basis for a term of 250 years at a peppercorn rent.

Tenure

Freehold subject to tenancies.

Accommodation

The property comprises the following approximate internal floor areas:

	m ²	ft ²	Tenant
Ground Floor Retail Unit A	365	3,928	Sainsbury's
Ground Floor Retail Unit B	30	327	Independent Retailer
TOTAL	395	4,255	

Lease:

The ground floor unit A of the property is let to Sainsbury's for a 15 year, unbroken term, effective from October 2023 at a rate of £57,000 per annum.

The lease includes a rent review on the 5th and 10th anniversary of the term which is RPI index linked with a collar of 1% and a cap of 3%.

Ground floor retail unit B is leased to a long established, high end, bespoke Men's Formal Wear Tailor, trading as Manndiip; at a rent of £13,000 per annum on a 3 year term. This location represents their second operating site within the Nottinghamshire area.

Price

The freehold interest is offered at:

£1,200,000

reflecting 5.46% net initial yield, assuming purchasers costs of 6.9%.

Legal Costs

Both parties to incur their own legal and professional fees.

VAT

VAT is applicable at the prevailing rate

Our Anti-Money Laundering Policy

In Accordance with Anti-Money Laundering Regulations, two forms of ID and confirmation of the source of funding will be required from the successful purchaser.



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