

2, CUMBERGATE, PETERBOROUGH, PE1 1YR

FREEHOLD RETAIL INVESTMENT OPPORTUNITY



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FREEHOLD RETAIL INVESTMENT OPPORTUNITY

INVESTMENT SUMMARY

- Freehold retail investment opportunity in central city centre location.
- Well established menswear business who have traded from the property for approximately 40 years.
- Let to HASH Clothing Ltd (T/A NIRO) by way of an FRI lease expiring 5th November 2028.
- Current rental is **£34,400 per annum** exclusive.
- Freehold
- NOT VAT registered.
- Price **£375,000**.
- Net initial yield **8.75%**.

LOCATION

Peterborough is a cathedral city in Cambridgeshire in East Anglia with a population of 192,000 and is located 74 miles north of London, 34 miles northwest of Cambridge and 41 miles east of Leicester.

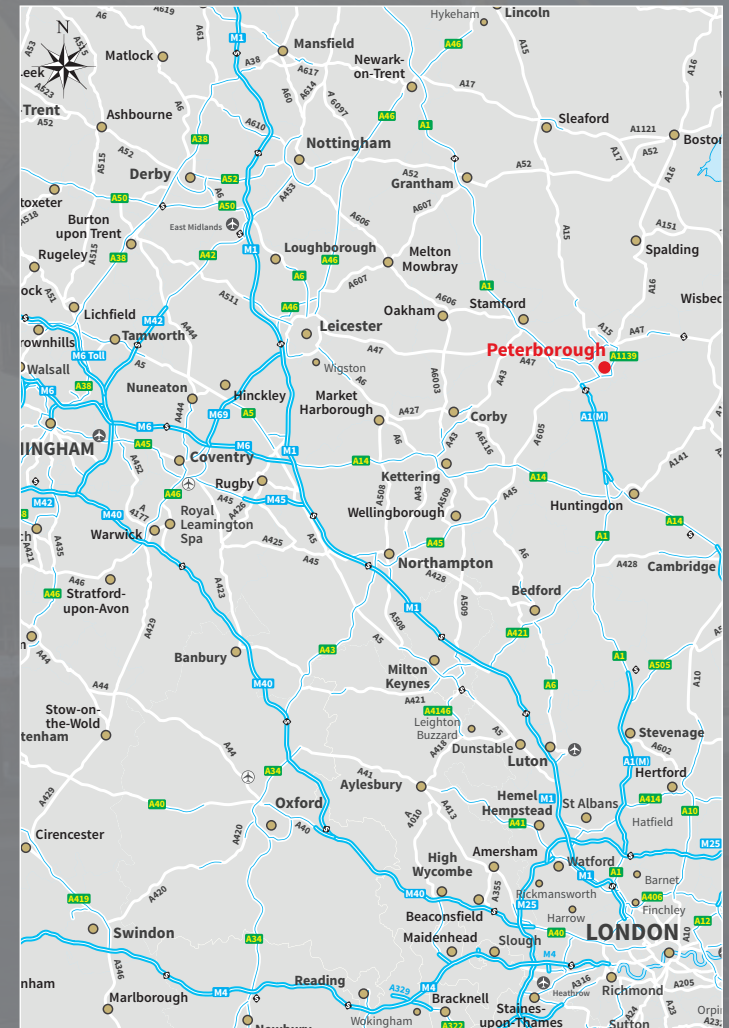
The city has excellent road communications being located just off Junction 17 of the A1 and Peterborough train station is a principal stop on the East Coast mainline with a journey time to London Kings Cross of 45-50 mins.

SITUATION

Cumbergate is a pedestrianised street in the heart of the city centre which links Queensgate shopping centre with St Johns Square and Cathedral Square. It is adjacent to one of the entrances to Queensgate shopping centre and occupiers located nearby include **Henry Smith & Hamylton Opticians, Tap & Tandoor, Turtle Bay, McDonalds** etc

DESCRIPTION

The property comprises a ground floor retail unit with first floor storage/staff accommodation and is of modern construction with a new pitched, tiled slate roof.





ACCOMMODATION

The property is arranged on ground and first floors having the following approximate areas and dimensions:

Description	Imperial	Metric
Ground Floor Internal Width (front)	23'10"	7.04m
Narrowing to	13'3"	4.05m
Shop Depth	60'0"	18.29m
Sales Area	1,005 sq ft	93.4m
ITZA	675	62.7 sq m
Storage/Staff	768 sq ft	71.37 sq m

TENURE

The property is held FREEHOLD subject to the existing occupational lease.

OCCUPATIONAL LEASE

The property is let to **HASH Clothing Ltd** by way of a 10 year full repairing and insuring lease from **6th November 2018** at a passing rental of £34,400 per annum with there being no further rent review until expiry on **5th November 2028**.

TENANT INFORMATION

The tenant trades as NIRO and they have occupied the property since 1986. Niro are a quality and upmarket menswear retailer who offer brands such as Giorgio Armani, Hugo Boss, Versace, D&G, Stone Island, Fred Perry, Carhartt, Scotch & Soda and they have an extensive following throughout the Midlands and East Anglia together with an excellent online presence.

The company's latest accounts up to 31st July 2024 show a healthy cash at bank and in hand sum together with significant shareholders' funds.

EPC

The property has an EPC rating of C.

VAT

The property is not registered for VAT.

PROPOSAL

We are instructed to seek **£375,000** (three hundred and seventy-five thousand pounds). A purchase at this level will reflect a net initial yield of **8.75%** after purchaser's costs.

FURTHER INFORMATION

For further information or to arrange an inspection of the property please contact

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SUBJECT TO CONTRACT

MISREPRESENTATION ACT

The particulars in this brochure are believed to be correct but accuracy cannot be guaranteed and they are expressly excluded from any contract.

