

44A, 46 & 48 Clumber Street
Nottingham NG1 3GB



Prime Flagship Restaurant Investment with a Post-Pandemic Letting

GCW.

Key Investment Criteria.

- Nottingham is the regional and commercial capital of the East Midlands
- Prime flagship unit opposite the main entrance to the Victoria Centre, with 23 million visitors each year
- Freehold
- Well configured retail/restaurant unit providing over 5,905 sq ft of which 4,233 sq ft is sales space on ground and first floors
- Post pandemic letting for 15 years to Beeworld UK Ltd trading as Jollibee from 06/09/2021
- Jollibee is an established international chain with over 1,500 restaurants worldwide

Seeking offers in excess of

£3,720,000

Subject to contract and exclusive of VAT

A purchase at this price would equate to a **net initial yield of 6.75%**

(assuming for purchaser's costs of 6.52%)



Nottingham

ONE OF THE YOUNGEST
POPULATIONS IN THE UK



WITH OVER 63,000
UNIVERSITY STUDENTS



6TH LARGEST
CONSUMER
ECONOMY IN
THE UK

CATCHMENT OF 1,043,000
WITH A
SHOPPING POPULATION
OF 597,000
(PROMIS)



NEWLY FORMED NOTTINGHAM
COLLEGE HAS MORE THAN
40,000 STUDENTS



THE EAST MIDLANDS AIRPORT
IS LOCATED
11 MILES SOUTHWEST

CLUMBER STREET &
THE VICTORIA CENTRE WELCOME
**23 MILLION VISITORS
PER ANNUM**



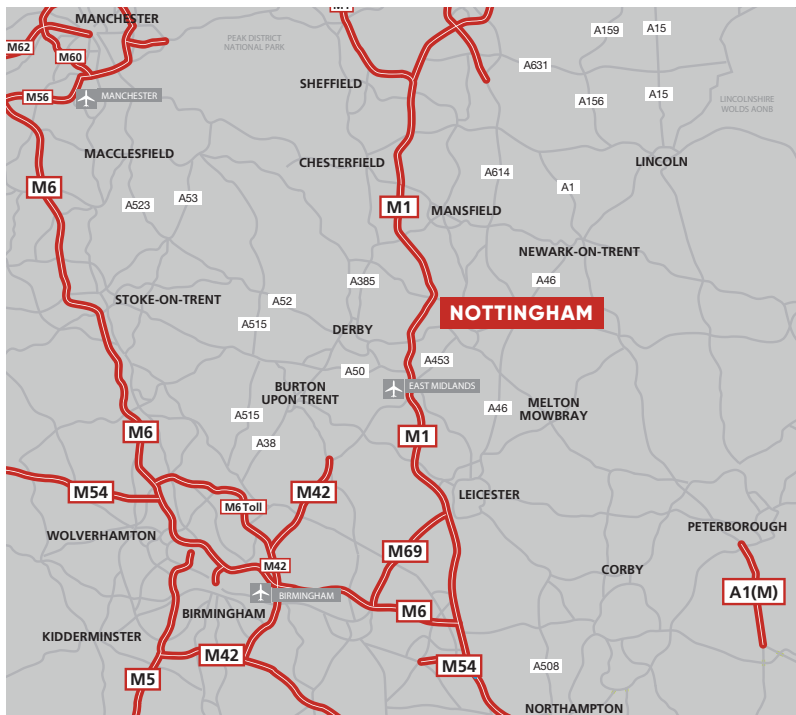
NOTTINGHAM
RANKS 9TH
ON THE
PMA RETAIL SCORE INDEX



32KM
TRAM NETWORK
THROUGHOUT
NOTTINGHAM CITY
CENTRE

77%

OF THE UK **POPULATION**
IS **WITHIN 4 HOURS OF**
NOTTINGHAM.



Retailing in Nottingham

Nottingham is one of the UK's largest retailing destinations, ranking 5th in Experian's top UK retail areas.

Nottingham City Centre has a compact pedestrianised retail core, focussed on Clumber Street and the nearby Victoria Centre. Footfall generators such as John Lewis, Next, River Island, Urban Outfitter and Primark all occupy space in the vicinity. The repurposing of Broadmarsh Shopping Centre will shrink the retail supply in the City, refocussing the demand into the prime Clumber Street and Victoria Centre, driving footfall even further.

Tenure

Freehold.



Accommodation

The property comprises of a prominent corner retail/restaurant unit arranged over ground, first and second floors. The tenant currently uses both ground and first as sales areas with the second floor providing ancillary storage space.

Areas have been provided by Plowman Craven on an NIA basis.

	Sq ft	Sq m
Ground Floor Sales	2,225	206.7
ITZA	1,532	
First Floor Sales	2,008	186.5
Second Floor Anc	1,672	155.3
Total	5,905	548.5

Tenancy

The property is let to Beeworld UK Ltd, t/a Jollibee on a 15-year, full repairing and insuring lease expiring on 05/09/2036. The current passing rent is £267,500 per annum. The lease provides 5 yearly open market reviews with the first on 06/09/2027 capped at £310,000 per annum.

There are tenant only break options, requiring 6 months' notice, on 06/09/2027 and 06/09/2032 with a 6 month rent penalty upon exercising the first break. The tenant benefitted from 6 months rent free followed by 24 months at half rent as an incentive. Any outstanding incentive at completion will be 'topped up' by the vendor. The tenant provided a £120,000 rental deposit (inclusive of VAT).

Covenant

Jollibee is a multinational fast food restaurant chain, founded in the Philippines in 1978. Parent company, Jollibee Foods Corporation, is listed on the Filipino Stock Exchange and produced a revenue of \$129.31bn with an EBITDA of \$6.42bn in the year ending 2020 across 5,800 stores globally. The Jollibee chain operates out of over 1,400 of those stores across America, Europe and Asia with plans to open 50 more by 2025, expanding further into European markets.

Jollibee have experienced year on year growth since the introduction into the UK in 2018, now trading out of 9 UK sites with plans for 15-20 to open in 2022.





EPC

The property has an EPC rating of C-74.

VAT

This property is elected for VAT and as such it is anticipated that the sale will be treated by way of TOGC.

Proposal

We are seeking offers in excess of **£3,720,000 (Three Million Seven Hundred and Twenty Thousand Pounds)**, subject to contract and exclusive of VAT. A purchase at this price would equate to a **net initial yield of 6.75%**, allowing for purchaser's costs of 6.52%.

Contact Details

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