

Nightingale Partners Ltd

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Acquisition of a Prime Retail Property; 47 High Street, Winchester

An in-house fund of Nightingale Partners has purchased the Freehold interest in 47 High Street, Winchester from an investment vehicle managed by Canford Property Ventures LLP. The purchase price of £1,470,000 represents a net initial yield of 5.95%.

The property is located in a prime position on the pedestrianised High Street and is let to JJB Sports plc for a further 9 years, providing a current rent of £92,500 per annum.

With prime retail yields now achieving in the order of 5%, the initial yield of 5.95% on the subject property reflects a substantial discount.

This purchase forms part of an ongoing acquisition strategy by this fund which has to date concentrated on high street retail units. Last year the fund acquired the Vodafone unit on Parliament Street, York from Invista.

Nightingale Partners represented the purchasers.

Green & Partners and Savills represented the vendor.

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