

ST ANDREW'S SHOPPING CENTRE, DROITWICH



Description

The property comprises a shopping centre totalling approximately 154,000 sq ft having 41 units and a supermarket. It was originally built in 1976 and refurbished and extended in 2007. To the rear are two surface car parks comprising 380 car spaces.

Tenancies

The property is multi-let with 47 demises and a further 6 licences. The current passing rent totals £1,710,296 per annum. The Morrisons rent review is outstanding and an uplift is expected on settlement of the review. Morrisons account for 25% of the income which is secured for a further 25 years. The projected ERV is in the region of £1,790,000 per annum.

Tenure

Freehold

Price

£19,800,000

Yield

Initial 8.16% rising to 8.55%.

Transaction

Acquired on behalf The Salmon Harvester Opportunity Fund from Kandahar Asset Management Company Ltd in March 2012.