

Aberystwyth bank changes hands

By Paul Norman - Monday, May 16, 2016 15:05

A private investor has bought the freehold banking investment in Great Darkgate Street, Aberystwyth for a figure of £1.1m.

The property is located in the prime retail pitch in the centre of Great Darkgate Street and comprises a Grade II Listed building built in 1908 by Woolfall & Eccles of Liverpool.

The property is let to HSBC Bank as its regional branch, on a fifteen year lease from 21 August 2007 with five yearly upward only rent reviews on a full repairing and insuring basis at a rent of £85,000 pa.

The sale reflected an initial yield of 7.3%.

EJ Hales represented the vendor, Hyber Limited, with the private acquiring investor advised by Cooke & Arkwright and HSM.