



PRESS RELEASE

23rd December 2013

Craven Court goes at a gallop

Units 1&2 Craven Court, Willie Snaith Road, Newmarket, CB8 7FA

MP Real Estate, acting on behalf of Ignis Asset Management, has secured a sale of Units 1 & 2 Craven Court, Willie Snaith Road, Newmarket, to Balvraid Properties Limited for £1.825 million.

Craven Court is located on a modern business estate that forms part of a larger commercial development approximately 1.5 miles north of Newmarket town centre. Craven Court comprises two buildings, both of two story construction, providing open plan accommodation within a landscaped, courtyard development extending to 16,500 sq ft with 82 car parking spaces.

The buildings are let to EC Harris and Four Seasons (Huntercombe Group) and produce an income of £239,500 per annum.

The sale price reflects a net initial yield of 12.40%.

Andrew McGahey, Director, MP Real Estate commented: "During the sale process we were able to move a tenant's break clauses out by 2 years and this enabled us to attract a number of parties keen to secure a high yielding office investment and willing to take on the future letting risk "

Ignis Asset Management was represented by MP Real Estate whilst the purchaser was represented by Bidwells.

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For more information, please contact:

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MP Real Estate is a firm of Chartered Surveyors whose principal focus is delivering expert advice and results to their clients.

Areas of expertise are in development and investment agency across all property sectors with a focus on business space, retail and leisure.

A full integrated advisory service is provided to landlords, developers, occupiers and investors encompassing capital markets, development, agency and asset management.