



# PRESS RELEASE

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## **MP Real Estate advise on Cambridge Vue Cinema acquisition**

MP Real Estate has recently advised on the acquisition of the Vue Cinema, Grafton Centre, Cambridge, for £9.6 million. The purchase has been made on behalf of an institutional client and represents a net initial yield of 6.65%.

The 8 screen cinema extends to approximately 32,100 sq ft and has a seating capacity for 1,600 customers. It forms an integral part of The Grafton Shopping Centre, with access to the first floor food court and multi-storey car parks. The centre extending to 420,000 sq ft, is anchored by Debenhams, BHS, Next, New Look and H&M and attracts over 10 million visitors a year.

The cinema is let to Vue Entertainment Limited on a lease expiring in March 2022 at a current passing rent of £672,000 per annum. The rent is subject to annual fixed increases.

Vue International is a world class cinema operator with over 1,359 screens across 150 multiplex cinemas in 8 countries. Vue has cinemas located throughout the UK and boasts that 60% of the nation's population is within a 30 minute drive time of a Vue Cinema.

Cambridge continues to attract significant investment as the city maintains its pre-eminence as a UK hub for business in the advanced technology, research and development sectors.

Andrew McGahey at MP Real Estate, said "The Vue covenant and stepped annual rents will provide a strong total return and the cinema is well placed to benefit from the continued growth of the Cambridge economy, population and inevitable constrained supply."

MP Real Estate advised the purchaser and Fineman Ross represented the vendor, an institutional client of Helix Property Advisors.

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