



PRESS RELEASE

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MP Real Estate advise Cambridge City Council in Orchard Park Local Centre acquisition

MP Real Estate has recently advised Cambridge City Council in the acquisition of the Orchard Park Local Centre, Orchard Park, Cambridge, for £2.1 million. The investment purchase represents a net initial yield of 7.10%.

Orchard Park is located close to Junction 32 of the A14 and provides a contemporary new community of 1,040 homes and apartments developed by Gallagher Estates and Lands Improvement.

The Local Centre comprises a 6 unit retail scheme extending to 9,015 sq ft with 28 residential apartments above. The scheme is let to One Stop Stores, Pizza Hut, Barnardo's and The Fuzion Restaurant. Two units of 816 sq ft are currently available to let.

The purchase is in line with Cambridge City Council's commercial property investment strategy to acquire assets offering an attractive running yield together with long term growth prospects.

Philip Taylor, Senior Property Surveyor at Cambridge City Council, said "Orchard Park Local Centre meets our stated investment strategy and we are well placed to asset manage the scheme. The Local Centre serves a growing population to the north of Cambridge, with further housing planned to the front of the Centre".

MP Real Estate advised the purchaser and Bidwells represented the vendor, JJ Gallagher and Lands Improvement Holdings.

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