



PRESS RELEASE

24th July 2015

MP Real Estate advise Glenstone on WH Smith acquisition in Bishop's Stortford.

MP Real Estate has recently advised Glenstone Property plc on the acquisition of the WH Smith retail unit at 1 South Street, Bishop's Stortford. Glenstone paid £1.575 million which reflects a net initial yield of 8.40%.

The property is located within the prime high street pitch, on the eastern side of South Street. Nearby occupiers include Boots, Costa Coffee, Greggs, Fat Face, Phase Eight and Marks & Spencer.

Providing some 3,500 sq ft of trading space at ground floor, with 2,725 sq ft of ancillary accommodation on the first floor, the unit is ideally suited for a national multiple retailer.

The unit is let to WH Smith until September 2018 at a current rent of £140,000 per annum.

Ben Green, Property Director at Glenstone Property Group, said "We take a positive view on the continued growth of Bishop's Stortford, demand for retail space and a recovery in rental values for well configured retail units in the prime retailing pitch. WH Smith offer a strong covenant and have traded from the unit for over 30 years. The investment provides an attractive yield and is in line with our strategy to acquire retail assets offering asset management opportunities"

MP Real Estate advised the purchaser and Savills represented the vendor, The Whitbread Harrowden Settlement.

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