

2 retail investments for sale

Current gross income - £80,000 per annum

460.78m²
(4,960ft²)

- Town centre location opposite a proposed new residential development
- Peterborough Bus Station and Train Station located a short walk from the subject property
- Fully let on full repairing and insuring leases and income producing - £80,000 per annum
- Available as a whole or separately
- Offers sought at £865,000 to show 9.24% before costs



FOR SALE



Location



Gallery



Contact





Location



Gallery



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Peterborough

Peterborough is situated in the heart of the East of England, located approximately 80 miles north of London, 77 miles east of Birmingham and 32 miles north of Cambridge.

Peterborough has become established as an important regional centre for commerce, industry, shopping, health, education and leisure.

It is a cathedral city with a traditional city centre and urban environments. The city population is in excess of 200,000 and has more than doubled since it was designated a new town in 1968 incorporating a Masterplan to develop four townships, each with a full range of social and economic services. Peterborough is considered to be one of the fastest growing cities in the UK.

The city is located east of the A1(M) which is one of the principal north-south links in England. The A47 also serves Peterborough with links to the south via the A1(M) and leads to the M11 and East Anglia.

Peterborough is located on the east coast Edinburgh to London rail line with the fastest journey time to London in less than 50 minutes. The Cross-Country rail route between Norwich and Liverpool also passes through Peterborough. It is located some 68 miles north-west of Stanstead International Airport.





Location

The subject property is located in the heart of the city centre, adjacent to the Queensgate Shopping Centre on a prominent retail street in Peterborough, close to the proposed North-West redevelopment area.

The property is situated in a central position on Westgate, directly opposite the former Beales Department Store. This has now been sold for a comprehensive mixed use development to provide 125 private residential units and 846m² (9,106ft²) of commercial/retail space.

The property is situated close to the junction of Westgate with Park Road and a short walk from Peterborough Train Station and the bus station to which further reference is made later on. The area to the north of the Beales Store is occupied for a combination of commercial and residential uses with the emphasis being in residential.



Nearby occupiers include Savers, Lloyds Bank, Age Concern and H&G Pawnbrokers at the junction with Long Causeway. The property is close to the well-known Bull Hotel Restaurant and Bar. The majority of the tenants along Westgate have been in occupation for many years.

Planning

The property is situated within the Westgate City Centre Conservation Area. We understand that the property is not Listed.



Location



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Property

The premises comprise part of a former bank premises which have now been converted into two ground floor shops together with 13 apartments above.

The building is of traditional modern construction, probably erected in the early 1950's with a stone façade to match the adjacent properties. The building has total site coverage. The property has been extensively rebuilt and is in excellent condition. The ground floor consists of two shops. The shops are available as a whole or separately.

Income

The current income derived from the two shops is a gross figure of £80,000 per annum in accordance with the attached schedule. The current rent payable in respect of 33a Westgate is £42,500 per annum and in respect of 33b Westgate, will be £35,000 per annum as from July 2026. The vendor will top up the difference between the current rents and the ERV of £80,000 per annum.

VAT

The property is elected for VAT and therefore will be sold as a TOGC.

Legal Costs

Each side to be responsible for their own legal costs.





Location



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Accommodation

Commercial	m ²	ft ²
33a Westgate	252	2,732
33b Westgate	207	2,228
Total	459	4,941
Grand Total	1,014	10,911

Plans

Detailed plans showing the ground floor shops are available upon request.

EPCs

33a and 33b Westgate have EPC ratings of B – 45 and B – 42 respectively.

Leases

The commercial element is let on a full repairing and insuring lease of the demised parts. There is no service charge payable. As and when any repairs are required, they are completed by the landlords and the tenants recharged.

Price

Offers are invited at £865,000 to show an initial yield of 9.24% before costs.

EPCs

33a and 33b Westgate have EPC ratings of B – 45 and B – 42 respectively

Covenant

Both properties are let to local covenants. As at the time of preparation of these particulars, all rents are paid up to date. Both tenant's pay their quarterly rents fairly promptly.

We have made enquiries via Experian for the credit worthiness of Woolwich Hair & Cosmetics Limited / Peterborough Hair & Cosmetics Limited. The profiles are as follows:-

	Risk Score	Credit Limit	Credit Rating
Peterborough Hair & Cosmetics Limited	56/100 Below average risk	£7,200	£3,600
Woolwich Hair & Cosmetics	82/1000 Low risk	£19,000	£7,600

Principal activities are registered as retail sale of cosmetics and toilet articles.

Tenancies

Address	Tenant	Lease Terms	Tenant	Income Producing
33a Westgate	<p>Peterborough Hair & Cosmetics with guarantor provided by Woolwich Hair & Cosmetics</p> <p>Retail of hair and cosmetics products</p>	<p>5 years from 03/04/2024 expiring 2029</p> <p>Rent deposit deed - £24,000</p>	Retail sale of hair and cosmetics products	<p>Years 1 & 2 - £40,000</p> <p>Years 3 & 4 - £42,500</p> <p>Year 5 - £45,000</p>
33b Westgate	<p>Mohammed Kamrah Zahoor with a guarantor by Mohammed Nafes</p> <p>Fast food restaurant/takeaway</p>	<p>15 years from 05/07/2024 expiring 2039. Rent reviews in 2029 and 2034.</p> <p>Rent deposit deed - £9,600</p> <p>Tenant's break option as at 06.072031 subject to 6 months prior notice in writing, time being of the essence.</p>	Restaurant and takeaway	<p>Years 1 & 2 - £32,000</p> <p>Years 3-5 - £35,000</p>





Tenure

Long leasehold 125/250 years at a peppercorn if demanded.

Identity Checks

In order to comply with Anti-Money Laundering Legislation, any purchaser will be required to provide identification documents. The required documents will be confirmed to and requested from the successful purchaser at the appropriate time.

Further Information

For further information or to arrange a viewing please call the joint agents, or click on the emails or website below:-



Noel Roper
07711 211 511
noel@fhp.co.uk

Fisher Hargreaves Proctor Ltd.
10 Oxford Street
Nottingham, NG1 5BG

Please [click here](#) to read our "Property Misdescriptions Act". E&OE.



James Anderson
07977 034282
james.g.anderson@savills.com

fhp.co.uk
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